

SUSTAINABILITY THROUGH DIGITAL FINANCE: AN EMPIRICAL STUDY AMONG ARTS COLLEGE PROFESSORS USING THE TAM THEORY

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Abstract: The way people access, manage, and use financial resources has changed as a result of digital finance, which emerged from fintech. Many studies have been conducted on fintech, but few have focused on non-technical professionals like professors at arts colleges who are important educators and social influencers. The study has used TAM (Technology Acceptance Model) as a base to examine the sustainable financial behaviour of the selected population. Perceived Use (PU), Financial Literacy (FL), and Perceived Ease of Use (PEOU) are used to predict the Behavioural Intention to Use of College professors. It has also studied the impact of Behavioural Intention to Use on Sustainable Financial Behaviour (SFB). A structured Questionnaire was sent to the identified college professors for data collection, and data analysis was done using 320 responses. The collected data were analysed using SPSS and employed regression analysis. Correlation analysis was also used to test reliability by using Cronbach's alpha test. The test statistics show that PU, FL, and PEOU significantly impact the BIU, and BIU's impact on SFB is also significantly favourable, at almost 74%.

Keywords: FinTech, Digital Finance, Sustainability, TAM, Financial Behavior, Technology Adoption

1. Introduction

Technology and finance have recently come together to create digital finance which has completely changed how people access and manage financial services. From blockchain and robo-advisory platforms to mobile banking and payment apps digital finance is transforming how people behave financially across a variety of demographics. Sustainability has got more attention in academic and policy circles at the same time due to worries about social injustice environmental degradation and unsustainable economic models. (Sunaryo et al., n.d.). A key strategy for achieving resilient and inclusive development is the integration of Environmental Social and Governance (ESG) principles into sustainable finance or financial decision-making. (Hatmawan & Taufiq, 2021). Sustainable finance is now greatly aided by digital finance which offers tools that promote financial inclusion transparency and socially responsible investment. (Saputro et al., n.d.-a). Apps that monitor carbon footprints based on spending patterns or platforms that let users invest in green bonds are just two examples of how digital finance has enormous potential to promote sustainable financial behaviour at the individual level(Xia & Fatema, 2025).

As educators and social leaders' professors at arts colleges are essential in forming morals and influencing the next generation. In research on digital finance adoption are frequently underrepresented despite their intellectual involvement with social and environmental issues. This groups adoption and use of digital financial tools to promote sustainability is examined from a fresh and socially relevant angle(Daugaard, n.d.). The behavioural and institutional factors that affect sustainable finance at the local level are also covered in this study in addition to adding to the body of literature on FinTech adoption(Nurein, n.d.-a).

In the field of sustainability there is a scarcity in empirical data regarding the interactions of non-technical professionals with digital finance platforms especially in the arts and humanities. Additionally, although the TAM has been extensively used to examine the adoption of FinTech few studies have expanded this model to incorporate sustainable financial behaviour institutional support and financial literacy—factors that are especially pertinent in educational settings(Kansal & Saha, 2023).

2. Review of Literature

(V. K. Singh & Sinha, n.d.-a)In order to address the particular difficulties faced by marginalized groups this literature integrates fundamental TAM constructs with socio-technical and regulatory elements to offer a thorough framework for comprehending the adoption of digital financial services among NBFC customers in India. (Muñoz-Muñoz et al., 2025)The literature review highlights important research clusters and points out knowledge gaps by analysing the relationship between investor behaviour and sustainable finance using bibliometric methodology. (Maheen Ejaz* et al., 2025a)The literature emphasizes the growing significance of FinTech and green finance it also identifies a substantial knowledge gap regarding the combined mediating effects of perceived financial benefit and financial literacy on FinTech adoption particularly in countries like Pakistan. (K. Singh & Devi, 2025)The study emphasizes how sustainable finance is becoming more and more significant on a global scale as people become more conscious of its role in addressing environmental issues and attaining sustainable development. In addition to highlighting a notable surge in publications especially since the Paris Agreement the study identifies important themes and prominent figures in the field. (Verma & Shome, 2025a)Insights into the adoption of digital finance by microbusinesses in India are provided by this study which also emphasizes the significance of perceived utility ease of use risk peer influence and government support in promoting financial inclusion.

(Ozili, n.d.) The literature on sustainable digital finance emphasizes how important it is to combine sustainability finance and digital technology because these fields have traditionally evolved separately. The idea of green fintech which aims to spark conversations about integrating financial technology with sustainability objectives is a main contribution. The studies stress how crucial it is to investigate how digital finance and sustainability can work together to address climate change and advance sustainable development. (Saputro et al., n.d.-b) The literature examines a number of variables that affect the uptake of online banking and e-filing systems highlighting the significance of perceived risk education and trust in technology acceptance. Research shows that consumer attitudes regarding online banking and e-filing as well as taxpayer compliance are greatly influenced by convenience and usefulness.

Overall, the results indicate that improving the uptake of these digital services requires systematic education and addressing perceived risks. (Nurein, n.d.-b)By integrating ESG factors into financial decision-making sustainable finance enhances business performance innovation and CSR results. Research shows how hybrid financing green bonds and financial institutions help businesses align with global sustainability goals by promoting sustainable innovation social enterprise expansion and climate change mitigation. (S, 2024) The literature highlights sustainable finance innovations such as green bonds and impact investing, showing how ESG integration benefits financial decision-making. Despite challenges like standardization gaps and regulatory hurdles, it emphasizes the transformative role of sustainable finance in fostering eco-friendly, socially responsible practices

3. Theoretical Framework

The most well-known and extensively applied theoretical frameworks for comprehending and forecasting how users come to accept and use a technology is the TAM which was put forth by Fred Davis in 1989. TAM was first created to explain computer usage behaviour but it has since been effectively used in a number of fields such as financial technologies e-commerce healthcare and education(V. K. Singh & Sinha, n.d.-b). Fundamentally TAM asserts that two cognitive beliefs greatly influence a person’s acceptance and utilization of a technology(Maheen Ejaz et al., 2025).

This study is grounded in the TAM, a well-established theory in information systems research developed by Davis (1989). The model can explain how individuals may accept and use a new technology, based on the influence of two core cognitive beliefs that is Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). Financial Literacy model has been considered to adopt Financial Literacy (FL) as one of the variables in this study. By integrating this two theories PU, PEOU, and FL has been taken as independent variable. Attitude Towards Use (ATU) and Behavioural Intention to Use (BIU), which are mediating variables, have been adopted from the Theory of Planned Behaviour, which was developed by Ajzen (1991). Dependent variable that is Sustainable Financial Behavior (SFB) has been acquired form Self-Determination Theory (Deci & Ryan, 1985). As per the mentioned theory and based on the literature review a model has been developed for the study, that is given Figure-1

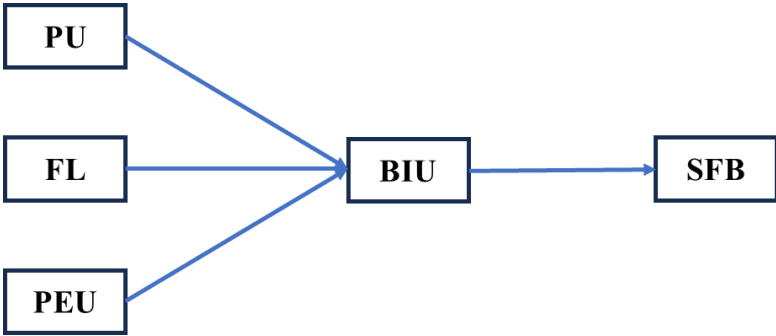


Figure-1. Proposed Model of Sustainable Financial Behaviour

3.1. Variables Identified and used

3.1.1. Perceived Usefulness (PU)

PU is the extent to which an individual believes that using a specific technology will enhance their performance or productivity on a daily basis. In this PU relates to the perceptions of arts college professors to digital finance platforms like digital payment, digital banking, peer to peer lending, Insure-tech etc. as beneficial for increasing the sustainability and effectiveness of their money management (Alam et al., 2024).

3.1.2. Financial Literacy (FL)

An individual's comprehension of financial concepts tools and decision-making procedures is called as financial literacy. Here the financial literacy considered as influencing factor to Behavioural Intention to Use. Teachers who are knowledgeable about sustainability digital investing or budgeting are more likely to change their mindsets and embrace digital finance(Maheen Ejaz* et al., 2025b).

3.1.3. Perceived Ease of Use (PEOU)

PEOU is a state of a person believes that using a technology will be ease in all aspects. Professors are most likely to accept digital financial tools into their financial routines and think they are helpful if they find them easy to use(Nguyen et al., 2025).

3.1.4. Behavioural Intention to Use (BIU)

An Intention to use the technology is the outcome of a positive attitude towards digital finance(Chen et al., 2023). An academician who has a favourable opinion of fintech apps for instance is more likely to plan to use them for investments savings or environmentally friendly purchases(Naghavi et al., 2025).

3.1.5. Sustainable Financial Behaviour (SFB)

SFB is the process of making financial decisions that support social responsibility ethical governance environmental preservation and personal financial health(Novianto et al., n.d.). These decisions include investing saving spending and using financial services. Sustainable financial behaviour is a new concept that connects the global sustainability goals (SDGs) and personal finance. It is particularly pertinent in light of digital finance which offers resources for impact monitoring (e. g. 3. carbon calculators associated with expenditures) make green investments more accessible and promote ethical consumer conduct(Verma & Shome, 2025b).

3.2. Research Design

3.2.1. Statement of problem:

Even though sustainable practices in financial systems are becoming more and more important little is known about how professors at arts colleges are embracing digital finance. Digital finance can improve financial inclusion efficiency and eco-friendly practices but its full potential rests on people’s willingness to adopt new technology. Though their adoption levels may be impacted by elements like PU, PEOU and BIU as outlined in the TAM framework arts college professors can play a significant role in promoting sustainable finance practices as knowledge influencers. There is a limitation of empirical data regarding how these variables influence their use of digital finance for sustainability. To comprehend the factors influencing and impeding the academic community’s adoption of digital finance and its consequences for sustainable financial behaviour this gap must be filled.

3.2.2. Objectives Of the Study

- To examine the various influencing factors especially PU, FL, and PEOU on BI that leads to SFB.
- To analyse the role of digital finance in promoting Sustainable Financial Behaviour.
- To know the contribution of college professors towards sustainability through digital finance.

3.2.3. Hypothesis development based on theoretical background

Hypothesis for this study has been developed based on the theoretical background and that are expressed in figure-2

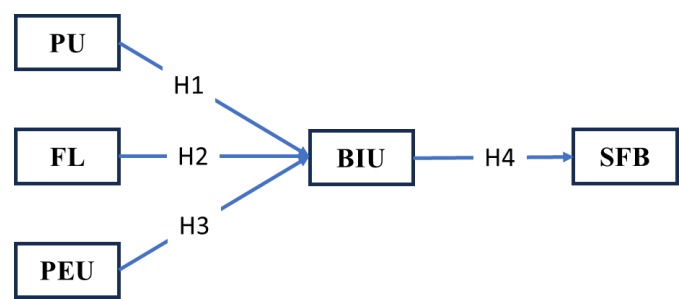


Figure- 2. Developed Hypothesis
H1: Perceived Use (PU) has a significant positive impact on Behavioural Intention to Use (BIU)
H2: Financial Literacy (FL) has a significant and positive influence on Behavioural Intention to Use (BIU)
H3: Perceived Ease of Use (PEOU) has a significant influence on Behavioural Intention to Use (BIU)
H4: Behavioural Intention to Use (BIU) has a significant influence on Sustainable Financial Behaviour (SFB)

3.2.4. Population and Sample:

Population: Arts college professors who are all located in the state of Kerala are considered the population. The population includes all professors, including guest lecturers, who are working in various arts colleges in Kerala.

Sampling technique: A non-probability sampling technique, purposive sampling, has been used to identify the samples and collect the data.

Sample size: Primary data has been collected from 356 arts college professors and screened and filtered, and used 320 validated data for the study.

4. Data Analysis and Discussion

4.1. Descriptive Analysis

Table 1: Descriptive statistics

Item	Response	Frequency	%	Mean	SD
Age	<30	47.5	47.5	2.11	1.169
	30-40	9.4	9.4		
	40-50	27.5	27.5		
	>50	15.6	15.6		
Gender	Male	208	65	1.35	0.478
	Female	112	35		
Monthly Income	<30k	91	28.4	2.73	1.322
	30k – 60k	61	19.1		
	60k – 90k	12	3.8		
	>90k	156	48.8		
Area of Residence	Urban	41.9	41.9	1.95	0.885
	Rural	21.6	21.6		
	Semi urban	36.6	36.6		

4.2. Reliability and Validity Test

Table 2: Outer Loading, VIF, and Reliability

Items	Outer Loading	VIF	Cronbach's Alpha	Composite Reliability	AVE (Average Variance Extracted)
BIU1	0.951	2.299	0.872	0.902	0.701

BIU2	0.938	2.516			
BIU3	0.894	2.373			
BIU4	0.837	2.555			
FL1	0.843	2.156	0.901	0.938	0.834
FL2	0.967	2.045			
FL3	0.926	4.133			
PEOU1	0.874	2.043	0.751	0.854	0.668
PEOU2	0.812	1.473			
PEOU3	0.930	2.694			
PU1	0.968	1.904	0.785	0.866	0.694
PU2	0.906	3.770			
PU3	0.768	2.372			
SFB1	0.893	3.005	0.855	0.877	0.646
SFB2	0.869	2.387			
SFB3	0.854	2.078			
SFB4	0.963	3.534			

All Indicators in Table No.2 are within the threshold limit. The outer loading of the indicators ranged from 0.894 to 0.968, with most values exceeding the recommended threshold(Rahim et al., 2025) limit of 0.70, indicating satisfactory indicator reliability. Cronbach’s Alpha values ranged from 0.751 to 0.901, and composite reliability values ranged from 0.854 to 0.938, demonstrating good internal consistency reliability. Furthermore, the AVE values ranged from 0.646 to 0.834, all exceeding the recommended threshold(Rahim et al., 2025) of 0.50, thereby confirming adequate convergent validity. Overall, the measurement model exhibited acceptable reliability and convergent validity for all the constructs.

4.3. Hypothesis testing

Table 3: Fornell–Larcker Criterion, Heterotrait–Monotrait Ratio

Item	FLC (Fornell–Larcker Criterion)					HTMT (Heterotrait–Monotrait Ratio)				
	BIU	FL	PEOU	PU	SFB	BIU	FL	PEOU	PU	SFB
BIU	0.837									
FL	0.060	0.913				0.069				
PEOU	0.080	0.669	0.817			0.090	0.727			
PU	0.699	-0.004	0.025	0.833		0.647	0.062	0.087		
SFB	0.099	0.659	0.716	0.130	0.804	0.069	0.877	0.894	0.109	

The Fornell–Larcker criterion and the Heterotrait–Monotrait (HTMT) (Table 3) ratio were used to evaluate the discriminant validity of the constructs. The square root of AVE for each

construct should be greater than its correlations with other constructs, per the Fornell –Larcker criterion. BIU (0.837), FL (0.913), PEOU (0.817), PU (0.833), and SFB (0.804) all have diagonal values that are greater than the corresponding inter-construct correlations, indicating satisfactory discriminant validity. For instance, the square root of AVE for FL (0.913) is greater than its correlations with SFB (0.659) and PEOU (0.669). In a similar vein, SFB's diagonal value (0.804) is greater than its correlations with PEOU (0.716) and FL (0.659).

Additionally, the HTMT values show discriminant validity. The majority of HTMT values show that the constructs are empirically distinct because they are significantly below the widely recognized threshold of 0.90. On the other hand, the HTMT value between SFB and PEOU is 0.894, which is near the 0.90 threshold. This relatively high value indicates that these two constructs are conceptually related and should be interpreted carefully, even though it is still within the generally accepted limit. The measurement model exhibits sufficient discriminant validity overall, according to the Fornell–Larcker criterion and HTMT results, confirming that BIU, FL, PEOU, PU, and SFB represent distinct constructs.

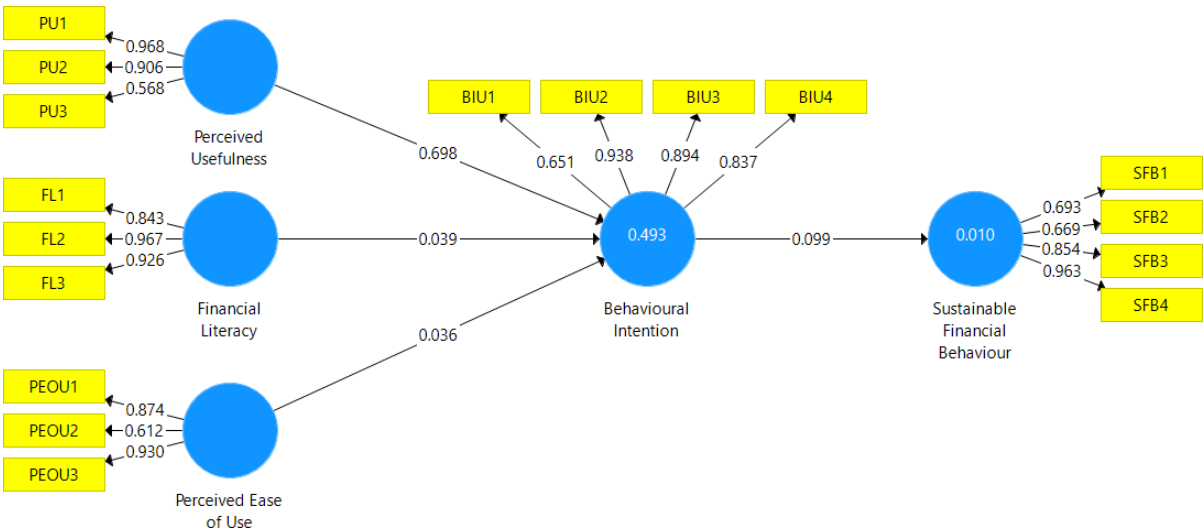


Figure- 2. PLS Model

The relationships between Perceived Usefulness (PU), Financial Literacy (FL), Perceived Ease of Use (PEOU), Behavioural Intention (BIU), and Sustainable Financial Behaviour (SFB) are depicted in the structural model. The path coefficients are represented by the values on the arrows, and their R² values are represented by the values inside the endogenous constructs. The findings show that Perceived Usefulness has the greatest positive impact on Behavioral Intention ($\beta = 0.698$), indicating that respondents are more likely to develop an intention to use FinTech services if they believe them to be useful. Both perceived ease of use ($\beta = 0.036$) and financial literacy ($\beta = 0.039$) exhibit positive but comparatively weak correlations with behavioural intentions. A moderate degree of explanatory power is indicated by the fact that PU, FL, and PEOU together account for 49.3 per cent of the variance in behavioural intention ($R^2 = 0.493$). The relationship between Behavioural

Intention and Sustainable Financial Behaviour is positive ($\beta = 0.099$), but it is not very strong; BIU only accounts for 1.0 per cent of the variance in Sustainable Financial Behaviour ($R^2 = 0.010$).

In terms of the measurement model, the majority of indicator loadings are acceptable, with a few surpassing the suggested 0.70 threshold. PU3 (0.568) and PEOU2 (0.612), on the other hand, have comparatively low outer loadings and need close inspection. Instead of relying only on loading values, their retention should be supported by Composite Reliability, AVE, and theoretical relevance. Strong loadings are generally shown by the remaining indicators, especially PU1 (0.968), FL2 (0.967), FL3 (0.926), BIU2 (0.938), BIU3 (0.894), and SFB4 (0.963). Overall, the model indicates that perceived utility is the primary predictor of behavioural intention, with perceived ease of use and financial literacy contributing very little. Sustainable financial behaviour's comparatively low R^2 suggests that more variables might be needed to fully explain it. Crucially, bootstrapping results (β , t-value, p-value, and confidence interval) should be reported before accepting or rejecting the corresponding hypotheses because the path coefficients displayed in the figure by themselves do not determine whether the relationships are statistically significant.

Table Summary of hypothesis testing

Table 4: Bootstrapping result of the model

Hypothesis	Relationship	β	t-value	Decision
H1	PU to BIU	0.698	40.794	Accepted
H2	FL to BIU	0.039	0.707	Rejected
H3	PEOU to BIU	0.036	0.636	Rejected
H4	BIU to SFB	0.099	0.859	Rejected

According to the hypothesis-testing results, behavioural intention is significantly and strongly positively impacted by perceived usefulness ($\beta = 0.698$, $t = 40.794$). H1 is supported because the t-value is significantly higher than 1.96. This suggests that respondents who think FinTech services are helpful are far more likely to decide to use them. Conversely, Behavioural Intention is positively but statistically insignificantly impacted by Financial Literacy ($\beta = 0.039$, $t = 0.707$). Thus, there is no support for H2. Similarly, H3 is not supported because Perceived Ease of Use has a positive but statistically insignificant effect on Behavioural Intention ($\beta = 0.036$, $t = 0.636$). Lastly, even though there is a positive correlation between Behavioural Intention and Sustainable Financial Behaviour, the effect is statistically insignificant ($\beta = 0.099$, $t = 0.859$); therefore, H4 is not supported.

5. Discussion

The structural model's conclusions offer valuable insights into the variables affecting

sustainable financial behaviour (SFB) and behavioural intention (BIU). Perceived usefulness (PU) was found to be the strongest predictor of behavioural intention among the antecedents analysed ($\beta = 0.698$). This suggests that when respondents believe FinTech services can improve the effectiveness, efficiency, and convenience of their financial activities, they are more likely to develop an intention to use these services. The Technology Acceptance Model (TAM), which contends that perceived utility is a major factor in determining technology adoption, is in line with PU's comparatively significant contribution. Conversely, there were weak but positive correlations between Behavioural Intention and Financial Literacy ($\beta = 0.039$) and Perceived Ease of Use ($\beta = 0.036$). This implies that while financial literacy and the perceived ease of use of FinTech applications might influence users' intentions, their impact is significantly less than that of perceived utility in the current sample. One explanation could be that respondents are already accustomed to digital financial technologies, which lessens the significance of usability as a differentiator. In a similar vein, users may not adopt FinTech on the basis of financial literacy alone unless they see clear advantages from doing so.

The model explains 49.3% variance in BIU, which highlights moderate explanatory power ($R^2 = 0.493$). This suggests that PU, FL, and PEOU together provide a substantial explanation of users' behavioural intention, even though other factors like trust, perceived security, social influence, perceived risk, and enabling circumstances may also influence FinTech adoption. The model's relatively high explanatory power for BIU emphasises how important perceptions of technology are to understanding users' intentions regarding digital financial services. The correlation is weak but positive ($\beta = 0$) between sustainable financial behaviour and behavioural intention (0.099). Additionally, BIU ($R^2 = 0$) explains only 1% of the variance in SFB (0.010). This finding suggests that using FinTech services does not ensure sustainable financial practices. Even though behavioural intention may encourage people to use digital financial services, a broader range of financial knowledge, self-control, financial planning, financial attitudes, income conditions, and other behavioural factors likely influence sustainable financial behaviour. Therefore, in order to transition from intention to actual sustainable financial behaviour, additional psychological and contextual mechanisms might be required.

Overall, the results show that while behavioural intention by itself has little ability to explain sustainable financial behaviour, perceived usefulness significantly influences behavioural intention more than financial literacy or perceived ease of use. These results demonstrate the need for FinTech companies and financial institutions to focus on developing interventions that translate digital financial engagement into ethical and sustainable financial practices, in addition to raising adoption intentions. Nevertheless, before making judgments about the acceptance or rejection of specific hypotheses, statistical significance should be verified using the bootstrapping results (t-values, p-values, and confidence intervals).

6. Conclusions

This study investigated the adoption of digital finance and its contribution to sustainable financial behaviour among professors. As per the findings, professors' BIU to embrace digital

finance is greatly impacted by PU, FL, and FL, with FL being the most crucial component. BIU was also found to be a powerful predictor of sustainable financial behaviour, explaining nearly three-fourths of the variation. These findings demonstrate how enhancing user perceptions of digital finance and promoting financial literacy can greatly promote sustainable practices such as ethical investing, eco-friendly financial decisions, and paperless transactions. To encourage educators' long-term adoption of digital finance, legislative bodies, educational institutions, and financial service providers should develop targeted awareness campaigns, user-friendly platforms, and financial literacy initiatives. Promoting sustainable financial practices among professors can have a ripple effect on students and the community at large, as they are the knowledge brokers in society. Future research could compare and contrast different academic disciplines or examine how sociocultural elements and institutional support mediate and moderate the effects on sustainable financial behaviour.

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