Consumer Purchase Preferences of Medan City Residents in using Fintech Payment and Consumer Behavior in the Digital Era

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ABSTRACT

This study examines the influence of financial technology (fintech) and consumer behavior on consumer purchase preferences in Medan City in the digital era. The method used is a quantitative approach with a survey of 100 respondents in Medan who routinely use digital wallet applications, as well as data analysis using Partial Least Squares (PLS) through SmartPLS software. The results showed that fintech had a positive and significant effect on purchase preferences with a path coefficient of 0.374 ($p = 0.003$, $f^2 = 0.181$), while consumer behavior had a stronger impact with a coefficient of 0.455 ($p = 0.000$, $f^2 = 0.268$). The two variables together explain the 57.4 % variability of purchasing decision preferences ($R^2 = 0.574$), with strong predictive relevance ($Q^2 = 0.510$). The results of this study show that the integration of fintech payment and consumer behavior together contributes significantly to consumer purchase preferences in the Medan City. Practical recommendations from the study include improving digital and financial literacy through integrated education programs for all levels of society, as well as simplifying the e-money application interface to make it more intuitive and accessible.

Keywords: Consumer Behavior, Consumer Purchase Preferences, Digital Finance, E-Money, Fintech

INTRODUCTION

In the era of Society 5.0, every behavior of life will be translated with artificial intelligence and will then be transformed with millions of data through the internet (internet of things) (Ananda et al., 2023). The global digital transformation has fundamentally changed the consumer landscape, driving a shift from cash transactions to electronic payments (Artina, 2021). The complexity of this new technology has the potential to cause confusion and resistance among people who are not fully prepared to face these innovations. The emergence of fintech services is accelerating financial inclusion by expanding access to various digital products. However, the diversity of e-money platforms creates fragmentation that forces consumers to evaluate many options before deciding which one is the most suitable.

The city of Medan as one of the economic centers in North Sumatra shows high adoption of fintech e-money. Platforms such as GoPay, OVO, Dana, and LinkAja are gaining market share, especially among millennials and young professionals. The community has also been introduced to a cashless society or known as the Non-Cash Movement. Cashless society is a term that refers to people who no longer use physical money in transactions, but through the transfer of financial information digitally (Situmorang, 2021). However, this adoption did not go smoothly for all levels of society. Consumer behavior in the digital era is becoming increasingly complex because purchasing decisions are now influenced by a combination of rational, emotional, social, and technological factors. On the one hand, the ease of access to information and the speed of transactions encourage consumers to be more impulsive.

On the other hand, concerns about security, privacy, and digital infrastructure constraints pose their own obstacles.

Digital consumer behavior now integrates rational, emotional, social, and technological dimensions as consumers move across online channels and apps (Wardhana, 2024). Nationally, indonesia's fintech and digital payment ecosystem has expanded rapidly such as ojk reported large and growing volumes of fintech transactions in 2024, signaling stronger market activity and institutional recognition of digital finance as an engine of inclusion and innovation (Risalah, 2024). Bank indonesia statistics further confirm the trend of rising e-money use across the country, reflecting growing consumer acceptance of cashless payments (Indonesia, 2020). The following is a table regarding Additional background national data and Medan context about e-money adoption.

Table 1. E-Money Adoption On National And Medan

Metric	National / Numeric	Medan Context (Summary)
E-money transaction value (national)	Rp303 trillion (2024, transfer nilai e-money reported)	Medan is among major urban centres with high e-money uptake driven by wallets like GoPay, OVO, Dana; city-level market share data limited to platform disclosures
Bank Indonesia payment statistics coverage	BI maintains SPIP statistics on retail payment infrastructure and e-money trends (ongoing releases)	BI data show urban centres (including Medan) follow national cashless trends though pockets of connectivity gaps persist
OJK fintech transaction monitoring	OJK reports aggregated fintech transaction volumes and sector dashboards (regular reports)	OJK notes rapid fintech activity nationally; regional regulators and providers report stronger uptake in Sumatra's major cities including Medan

Consumer purchase preferences refer to the final purchasing behavior of consumers, both individuals and households who purchase goods and services for personal consumption (Kurniawan et al., 2021). Purchase decision is a decision-making process carried out by consumers to use a good or service that involves a process of consideration such as what product or service to buy and its quality, how much, how to buy the goods or services (Maryati & Khoiri.M, 2021). Purchasing decisions can also be interpreted as the results taken by consumers in choosing products with various alternatives used (Nurhasanah et al., 2019). The promise of ease and speed of e-money attracts consumers, but the lack of operational standards and interoperability of platforms creates uncertainty. The overflow of app choices, feature variety, and cost structure trigger decision fatigue and force users to assess the added value of each option before choosing. The city of Medan has its own market characteristics that influence the purchasing decisions of its citizens such as a strong preference for ease and speed of transactions, the tendency to choose platforms that offer real promos and cashback, as well as the significant influence of local social networks such as recommendations for stalls, street vendors, and family communities. In addition to the younger generation quickly adopting e-money, older age groups still retain cash habits due to security concerns and technological understanding. Infrastructure factors such as network availability and interoperability between merchants as well as trust in data protection determine whether consumers will move to a new digital wallet or remain loyal to familiar applications. The following is a table about fintech growth and consumer payment behaviour.

Table 2. Fintech Growth And Consumer Payment Behaviour

Indicator	Value / Trend (National)	Year / Source
Fintech market growth outlook	Market projected to continue double-digit CAGR. Fintech revenue and investments rising rapidly	Industry reports and market analyses (market projection to 2025–2026)
Digital payments share and expected CAGR	Payment market projected USD 115.3 billion by 2025 (strong multi-year growth)	Payments & e-commerce analysis (market forecast)
Consumer shopping and digital behaviour	Increased smartphone-driven e-commerce adoption, more informed, selective shoppers shifting to digital payments	Consumer behaviour studies and e-commerce reports
Drivers of fintech adoption	High smartphone penetration, regulatory support, investor funding, large underbanked MSME opportunity	Market and consulting reports

According to Wachyu & Winarto (2020), financial technology (Fintech) is a combination of technology with financial/financial services that has finally evolved towards a business model from conventional to online, which initially in paying must be face-to-face and carry a certain amount of cash, now it is possible to make remote transactions by making payments that can be made in a matter of seconds. Fintech has the potential to enhance financial capability. Start-ups and platforms using technology to simplify personal finance and streamline financial planning processes are not only building the next generation of financial tools, but also encouraging and facilitating financial education (Panos & Wilson, 2020). Fintech and Insurtech, powered by AI, are another transformative phenomenon where concern about trust is important and is influencing adoption. Many Fintech and Insurtech companies are startups, while incumbents in finance and insurance may change beyond recognition (Zarifis & Cheng, 2022). In this fintech era, online consumer credit (OCC) has emerged as a popular lending choice, offering efficiency and user friendliness to the public (Xinxin et al., 2024). Concerns about the security of funds and data leaks hinder the use of e-money, the rise of hacking and fraud, and inconsistent regulation and data protection between providers increase consumer doubts. Differences in security requirements and verification processes can reduce public satisfaction and loyalty.

The development of the fintech business also affects the emergence of companies engaged in the digital financial sector. One of the fintech products is electronic money (e money) (Daliyah & Patrikha, 2020). Although the information technology infrastructure in big cities like Medan is relatively adequate for fintech use, there are still blind spots for internet networks (Jagaddhita & Kusuma, 2024). Digital wallets are non-cash payment transaction tools, usually digital wallets use an application system or card that can be used as a means of payment, so that people are easier to transact (Mujahidin & Astuti, 2020). Electronic payments are economic transaction activities based on telecommunication or electronic networks that occur between sellers and buyers (Aulia, 2020). Electronic money technology is the biggest leap in conducting daily monetary transactions (Tarigan et al., 2021). Fintech makes it easier for a person to make payment transactions, shortens the time to make transactions, makes it easier to get funds, makes it easier to manage assets and many more (Puspita & Solikah, 2022). The results of the research conducted by Maharani & Iqbal Fasa (2025) It shows that the use of fintech has a significant effect on purchase decisions and has an impact on consumption patterns. Fintech encourages e-money purchase preferences in Medan City through ease of transactions, promotions, and integration of daily services. These findings show a positive and significant influence of fintech on

purchasing preferences in a sample of Medan people, indicating that simplifying interfaces and local promotional programs are effective in increasing the adoption of digital wallets in Medan City.

Consumptive behavior is an unreasonable action that can economically lead to waste (Bilal Abdillah Rasyid & Fahrullah, 2022). Digital consumer behavior is increasingly complex, decisions are influenced by rational factors (price, promotion, efficiency), emotional (brand trust, transaction satisfaction), social (recommendations, social media trends), and technology (instant information access that drives impulses), the large number of choices and promos cause decision fatigue, so marketing must be holistic and personalized to reach diverse segments.

Digital consumer behavior is often triggered by promotional notifications, flash sales, and limited offers that encourage instant shopping, the momentary gratification of discounts or cashback reinforces compulsive spending patterns so that the frequency and volume of transactions increase without considering the needs in the city of Medan. As a result, many consumers accumulate debt or spend e-money balances without careful budget planning. Price benchmarks and habits make people fixated on the initial price or routine, so they often choose the familiar ones even though there are other options that are more profitable. Reliance on old habits makes consumers reluctant to move even though new fintechs offer lower fees or better features. Social and identity aspects and peer-to-peer and influencer recommendations reinforce peer pressure so independent judgment is often overlooked. Habits and transaction routines make many consumers tend to choose familiar options even if there are alternatives with lower costs or better features, the reliance on these habits becomes a barrier to switching between platforms even if new providers offer other offers.

Most prior studies focus narrowly on fintech adoption rates or user satisfaction with individual e-wallets, leaving a gap in understanding how fintech payment features interact with broader consumer behavior processes to shape actual purchase preferences. This study fills that gap by examining the joint effect of fintech payment characteristics (ease of use, promotions, interoperability) and consumer behavior stages (information search, alternative evaluation, purchase decision, post-purchase evaluation) on purchase preferences specifically in Medan, where national fintech growth coexists with local infrastructure constraints, promotional-driven habits, and strong social influences. Investigating these interacting factors together provides more actionable insights for platform design, targeted education, and policy than studying each factor in isolation. So in this study, it aims to see whether there is an influence of fintech payments and consumer behavior on consumer purchase preferences of the people in Medan City.

LITERATURE REVIEW

Consumer Purchase Preferences
The definition of consumer purchase preferences are often limited as human activities that are directly involved in obtaining and using goods or services, including the decision-making process in preparation for the determination of these activities, containing the intention that these activities include searching, buying, using, evaluating and so on (Rifai et al., 2020). Consumer purchase preferences are a form of intention-based behavior, namely the readiness of consumers to make purchases of environmentally friendly products (Ahmed et al., 2023). The purchasing decision made by consumers is to buy the product they like the most (Agustin et al., 2020). Consumer Purchase Preference refers to the tendency or inclination of consumers to choose certain products or services over others based on their individual tastes, needs, values,

and perceptions. According to Agustin et al. (2020), the consumer purchase preferences indicators are as follows:

1. Decisions on product types: consumers choose the type of product that suits their needs and preferences.
2. Brand decisions: preferences are influenced by trust and the image of the brand.
3. Decisions about the point of sale: consumers decide where to buy, whether online or offline.
4. Decisions about when to purchase: the timing of purchase is affected by conditions, promotions, or urgency.
5. Decisions on how to pay: consumers select the payment method they find most convenient and secure.

Fintech

Fintech is the integration of financial services with technology that changes conventional financial business models, replaces such and simplifies processes (Rifai et al., 2020). Financial technology according to Pradipa et al. (2023) is a financial service innovation that provides access to financial instruments, making transactions more convenient and effective. The hedonistic behavior of young people is amplified by the convenience of purchasing goods through financial technology (fintech), particularly the Buy Now Pay Later (BNPL) feature, commonly referred to as Paylater (Suherman et al., 2025). Fintech explains that people are more likely to adopt financial technologies when they perceive them as useful and easy to operate. Financial Technology indicators according to Pradipa et al. (2023) are as follows:

1. Usability perception: refers to how consumers perceive the usefulness and benefits of financial technology in meeting their needs.
2. Ease of use: relates to how simple and user-friendly the financial technology is, making adoption and usage more convenient.

Consumer Behavior

Buyer behavior has a narrower meaning, because it means the activities of individuals who are directly involved in the process of transactions and money exchanges, without paying attention to the overall process or the symptoms of the causes of the behavior (Rifai et al., 2020). Consumer behavior is a set of processes and activities that occur when consumers, whether individually, in groups, or organizations, engage in seeking, choosing, purchasing, using, and evaluating products, services, ideas, or experiences (Wardhana, 2021). Consumer behavior is the study of how individuals, groups, and organizations select, purchase, use, and dispose of goods, services, ideas, or experiences in order to satisfy their needs and wants (Agustin et al., 2020). Consumer behavior theory explains that purchasing decisions are not a single step but a cycle. Consumer Behavior Indicators according to Cholilawati & Suliyanthini (2021) are as follows:

1. Searching for information about products and services: consumers actively seek details to compare options before making a decision.
2. Buying products: the actual purchase action, influenced by preferences, needs, and available resources.
3. Using the product: consumers experience the product directly, which shapes satisfaction and future behavior.
4. Evaluating products: post-purchase assessment where consumers judge whether the product meets expectations.
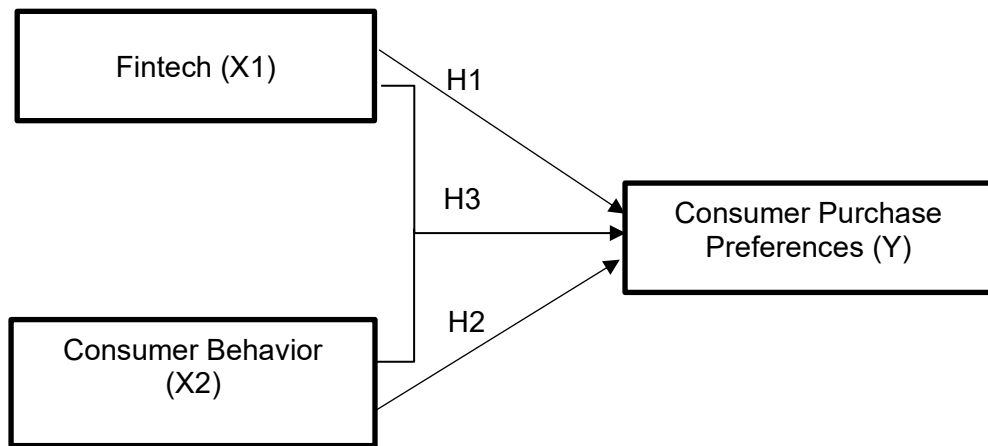
Figure 1. Theoretical Framework

The hypothesis in this study is:

H1: There is an influence Fintech towards Consumer Purchase Preferences

H2: There is an influence Consumer Behavior towards Consumer Purchase Preferences

H3: There is an influence Fintech and Consumer Behavior towards Consumer Purchase Preferences

RESEARCH METHOD

This research was conducted in Medan City. This research was conducted from July to August 2025. This type of research is quantitative research by distributing questionnaires to people in Medan City and data processing using the Smart PLS (Partial Least Squares) application program. The population in this study is the people in the city of Medan. Due to the unknown population number, in calculating the samples, the hair formula will be used where the number of samples is at least 5 times and the maximum is 10 times the number of indicators. According to Sugiyono (2022:127), the sample is part of the numbers and characteristics possessed by the population. The sample criteria in this study are the people of Medan City who often make payments with fintech when shopping in Medan City. The sampling technique used in this study is incidental sampling. Sugiyono (2022:133) Define incidental sampling as a sample determination technique based on chance, that is, anyone who incidentally meets the researcher can be used as a sample, if it is seen that the person who happens to be met is suitable as a data source. In the study, there were 11 indicators, the number of indicators used was minimum sample = number of indicators x 5 = 11 x 5 = 55 respondents, Maximum sample = number of indicators x 10 = 11 x 10 = 110 respondents. In this study, the researcher determined the number of samples to be used was as many as 100 respondents from the community in Medan City.

RESULTS

Table 3. Convergent Validity Test

Code	Fintech	Consumer Behavior	Consumer Purchase Preferences
F1	0.850		
F2	0.575		
F3	0.689		
F4	0.810		
PK1		0.654	
PK2		0.685	

PK3	0.703	
PK4	0.573	
PK5	0.683	
PK6	0.728	
PK7	0.578	
PK8	0.538	
PKP1		0.706
PKP2		0.732
PKP3		0.687
PKP4		0.636
PKP5		0.674
PKP6		0.695
PKP7		0.571
PKP8		0.629
PKP9		0.620
PKP10		0.766

Source of Processed Data 2025

Based on the convergent validity test, the entire value of the variable indicator loading factor Fintech (F1 – F4), Consumer Behavior (PK1 – PK8), and Consumer Purchase Preferences (PKP1 – PKP10) each exceeds 0.50, so all items are considered to be valid convergently. The rule of thumb for assessing the validity of the convergence is that the loading factor value must be between 0.6–0.7 for exploratory studies, and the average variance inflation factor (AVE) value must be greater than 0.5. Loading 0.6–0.7 is acceptable in exploratory research because the main goal is to find and develop new indicators so that tolerance to lower forces is allowed. Whereas the AVE > 0.5 ensures that more than half of the indicator's variance comes from the same construct, not from measurement errors, thus guaranteeing the minimum convergent validity required to conclude that the indicator actually represents the construct (Hamid & Anwar, 2019).

Table 4. Discriminant Validity Test

Code	Fintech	Consumer Behavior	Consumer Purchase Preferences
F1	0.850	0.543	0.254
F2	0.575	0.391	0.264
F3	0.689	0.685	0.353
F4	0.810	0.554	0.282
PK1	0.414	0.654	0.323
PK2	0.689	0.685	0.353
PK3	0.659	0.703	0.431
PK4	0.387	0.573	0.150
PK5	0.372	0.683	0.461
PK6	0.574	0.728	0.560
PK7	0.361	0.578	0.457
PK8	0.572	0.538	0.087
PKP1	0.159	0.375	0.706
PKP2	0.198	0.442	0.732
PKP3	0.386	0.419	0.687
PKP4	0.296	0.304	0.636
PKP5	0.207	0.379	0.674
PKP6	0.191	0.260	0.695
PKP7	0.335	0.360	0.571

PKP8	0.494	0.555	0.629
PKP9	0.172	0.489	0.620
PKP10	0.250	0.471	0.766

Source of Processed Data 2025

The discriminant validity test showed that each indicator was stronger in relation to the variable in question than to the other variables, so that the instrument was able to distinguish and measure each variable separately well. With the fulfillment of these two criteria, it can be concluded that the research instrument has adequate validity. The discriminant validity test has a criterion, namely the square root value of AVE must be > the correlation value between latent variables (Haryono, 2016).

Table 5. Reliability Test

Code	Cronbach's alpha	Composite reliability (rho_c)
F	0.714	0.825
PK	0.810	0.850
PKP	0.867	0.892

Source of Processed Data 2025

In the reliability test, the Fintech obtained a Cronbach's Alpha value of 0.714 and a Composite Reliability (rho_c) of 0.825, the variable Consumer Behavior recorded Cronbach's Alpha 0.810 and rho_c 0.850, while the Consumer Purchase Preferences shows Cronbach's Alpha 0.867 and rho_c 0.892. The generally accepted reliability level is ≥ 0.70 (Haryono, 2016). So that with all values above the threshold of 0.70, it can be concluded that each construct has good internal consistency and this research instrument is reliable for measuring these three variables.

Table 6. R Square

Code	R-square	R-square adjusted
PKP	0.574	0.565

Source of Processed Data 2025

R Square value of the variable Purchase Decision Preferences (PKP) of 0.574, with adjusted R^2 of 0.565. This indicates that the Fintech (F) and Consumer Behavior (PK) is able to explain the variable Consumer Purchase Preferences (PKP) of 57.4%. So it can be concluded that the model is considered moderate. A high R^2 value indicates good model strength (Haryono, 2016).

Table 7. Effect Size

Code	Fintech	Consumer Behavior	Purchase Decision Preferences
F			0.181
PK			0.268
PKP			

Source of Processed Data 2025

The influence of Fintech (F) on Consumer Purchase Preferences (PKP) of 0.181 is considered moderate. While the influence Consumer Behavior (PK) against Consumer Purchase Preferences (PKP) of 0.268 is considered moderate (Savitri et al., 2021).
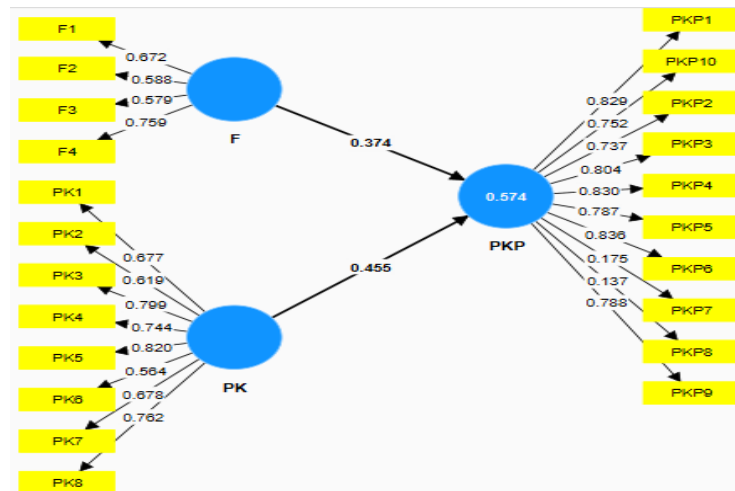
Figure 2. Bootstrapping

Table 8. Hypothesis Test

Code	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
F -> PKP	0.374	0.386	0.127	2.945	0.003
PK -> PKP	0.455	0.460	0.104	4.382	0.000

Source of Processed Data 2025

In the hypothesis test, the results of the path estimation showed that fintech had a positive and significant effect on Consumer Purchase Preferences with a path coefficient of 0.374 (>1.96) and a p-value of 0.003 (< 0.05). Meanwhile, Consumer Behavior has a coefficient value of 0.455, t-statistic 4.382 (>1.96) and p-value 0.000 (< 0.05) which shows that Consumer Behavior has a positive and significant effect on Consumer Purchase Preferences.

Table 9. Goodness Of Fit (GOF)

Code	Q²predict
PKP	0.510

Source of Processed Data 2025

The value of Q^2 is 0.510 > 0 and is in the strong category (Savitri et al., 2021). So the model has predictive relevance or exogenous latent variables, namely Fintech (F) and Consumer Behavior (PK) is very good (very suitable) as an explanatory variable that is able to predict its endogenous variables, namely Consumer Purchase Preferences.

DISCUSSION

Fintech Towards Consumer Purchase Preferences
The results of the analysis showed that the fintech variable had a positive and significant effect on consumer purchase preferences with a path coefficient of 0.374 (t-statistic = 2.945, p = 0.003). The effect size value (f^2 = 0.181) indicates a moderate effect, indicating that fintech features such as ease of use, perceived usefulness, and promotional programs do encourage consumers to choose e-money in their transactions. These findings are consistent with previous research that shows that the digitization of financial services increases convenience and acceleration of transactions, thereby strengthening consumer buying interest in the context of a

cashless society. In practical terms, these results confirm that simplified interfaces, clear features, and ongoing promotional programs will strengthen consumer preferences towards fintech. This research is in line with research conducted by Panos & Wilson (2020) which shows that fintech and trust have a positive and significant effect on consumer purchase preferences.

Consumer Behavior Towards Consumer Purchase Preferences
Consumer behavior had a stronger impact on purchasing decision preferences, as evidenced by the path coefficient of 0.455 (t-statistic = 4.382, p = 0.000) and effect size f^2 = 0.268. This indicates that the process by which consumers search, search for information, compare choices, make purchase decisions, and assess their experience after buying plays a big role in determining whether they choose to use e-money. In addition to incentives from fintech, consumer habits, trust levels, and risk perceptions determine the final choice. To effectively influence preferences, businesses and policymakers need to understand consumer behavior groups and their motivations so that education, promotion, and product design programs can be tailored to the needs of each segment. This research is in line with research conducted by Zarifis & Cheng (2022) which shows that digital literacy and consumer behavior have a positive and significant effect on consumer purchasing decisions and supports the direction of policy recommendations to incorporate improved security features and educational programs to strengthen e-money usage preferences.

Fintech and Consumer Behavior towards Consumer Purchase Preferences
The combined model shows an R^2 value of 0.574, which means fintech and consumer behavior together explain the 57.4% variability of consumer purchase preferences. A value of Q^2 = 0.510 also signifies strong predictive relevance. The synergy of these two variables shows that financial technology innovation will be more optimal when combined with a deep understanding of consumer characteristics and habits. However, there are still 42.6% of the variance that has not been explained, opening up opportunities to add other variables such as trust, financial literacy, and digital infrastructure. For fintech players and policymakers in Medan City, these results evoke the importance of a holistic approach such as improving platform features while strengthening education and support to foster sustainable e-money use habits. The results of this study support the results of previous studies that proposed a combination of technological interventions and behavioral education to increase the adoption of e-money, as recommended by Puspita & Solikah (2022) and literature studies by Jagaddhita & Kusuma (2024) about infrastructure and literacy barriers.

CONCLUSION
The results of the study show that fintech and consumer behavior both have a positive and significant effect on consumer purchase preferences in Medan City. Fintech provides a moderate effect (f^2 = 0.181) through ease of use and promotional programs, while consumer behavior contributes a greater effect (f^2 = 0.268) through the process of information search, alternative evaluation, and post-purchase experience. The combined model was able to explain the 57.4% variability of purchasing decision preferences (R^2 = 0.574), with strong predictive relevance (Q^2 = 0.510), although there is still room for other variables such as financial literacy, trust, and digital infrastructure. As e-money users, consumers are encouraged to improve digital and financial literacy independently through the exploration of educational features in applications, online modules, or community forums. By understanding cost mechanisms, how to manage budgets, and security risks, consumers can make better transaction decisions.

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