INTERNATIONAL JOURNAL OF BUSINESS AND MANAGEMENT (IJBM)
ISSN: 2815-9330 (Online)

VOL. 5, NO. 1 2026 https://iessociety.org/

Fintech adoption in India: An extended Technology Acceptance Model incorporating customer satisfaction, continuation intention, and perceived risk

Amber Dubey[1]*, Prof Sunita Malhotra[2], and Prof Sanjeev Swami[3]

[1 2 3]Dayalbagh Educational Institute, Agra India

Emails: sunitamalhotra@dei.ac.in[2] ; sswami1853@gmail.com[3]

*Correspondence: amber.dubey97@gmail.com

Abstract

Financial technologies are expanding rapidly across India, driven by government digitization initiatives and growing smartphone penetration. Yet the mechanisms linking consumer perceptions to sustained adoption behaviour remain incompletely understood within the Indian context. This study applies an extended Technology Acceptance Model (TAM) to examine how enablers, namely perceived ease of use, perceived usefulness, customer satisfaction, and continuation intention, alongside the challenge of perceived risk, shape attitude toward fintech adoption and ultimately behavioral intention. It additionally tests whether age, gender, and occupation moderate these relationships. A structured questionnaire on a 5-point Likert scale was distributed electronically to 7,000 respondents across all regions of India, yielding 212 usable responses. Partial least squares structural equation modelling (PLS SEM) via SmartPLS 4.1 was employed for reliability assessment, validity testing, and hypothesis evaluation through bootstrapping. Results show that perceived usefulness, customer satisfaction, and continuation intention positively and significantly influence attitude toward adoption, while perceived ease of use is not a significant direct enabler. Perceived risk does not significantly affect either attitude or continuation intention, a notable departure from findings in comparable markets. Perceived ease of use significantly predicts perceived usefulness, which in turn drives customer satisfaction and adoption attitude, establishing a sequential value chain from usability to satisfaction to behavioural intent. Attitude positively and significantly predicts behavioral intention. None of the three demographic moderators produce statistically significant effects across any pathway. The study fills an identified gap by establishing the perceived risk and continuation intention linkage within the Indian fintech context and offers actionable guidance for fintech firms and digital payment policymakers.

***Keywords*:** Financial Technology Adoption, Perceived Usefulness, Customer Satisfaction, Perceived Risk, Continuation Intention, Behavioral Intention, Technology Acceptance Model

***JEL Classification**:* D12, D91, G20

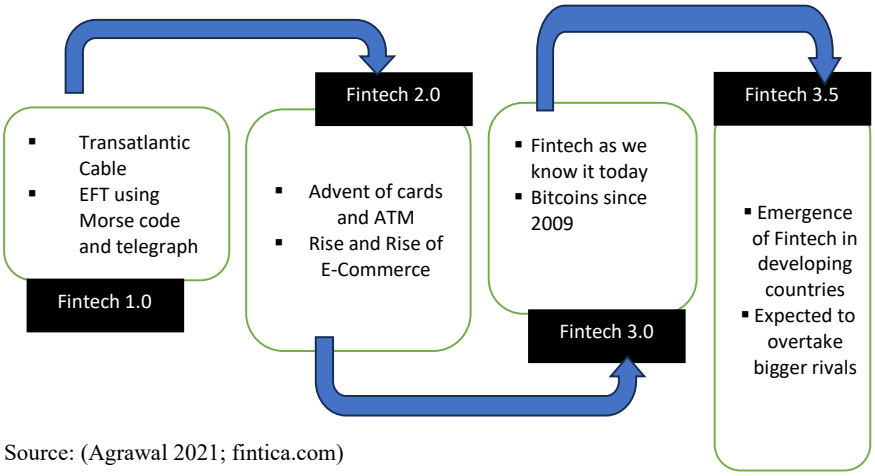
DOI: https://doi.org/10.56879/ijbm.v5i1.55

1. Introduction

Financial Technologies is an abbreviation for Financial Technologies, which encompasses all the modes of online transactions, that is Net Banking, E-Banking and Payment via QR Code. Fintech has been evolving and advancing from time to time. (Figure-1) Financial Technologies is employed in various industries, that is Banks, Wealth Management, P2P Lending etc. In India Financial Technologies achieved a good progress post demonetization. Hon'ble Prime Minister launched BHIM UPI App, in which no transaction fees is levied on the customer for making a digital payment. The number of UPI Transactions surged up from Rs 5.47 lakh crore in June 2021 to Rs 24.03 lakh crore in June 2025. (National Payments Corporation of India & Government of India, 2025). Fintech is witnessing blooming phase in India. India has a good potential in Fintech which is aided by the presence of more than 10% unicorns of the world, surge and large capital outlay in Fintech Sector and also India is the second most populous country and large capital oultlay in Fintech Sector. (Yadav, 2023) Fintech developed gradually in its initial years, but in the last few years this room has seen a surprisingly abrupt development, which is a result of the Indian government's pro-digitization initiatives & in the next 20 years, it shall continue to rise at a great pace because of the growth in India's active population & growing literacy levels. (Kukreja et al., 2021) Fintech is transforming the existences of Indian residents and is a stage forward to the production of computerized economy. (Painoli et al., 2021) Fintech Industry has garnered attention from all sectors of the economy & Banks are coming and working together with Fintech startups to facilitate cost and time effective financial services and alleviate financial exclusion (Kaur et al., 2023). Although after witnessing a blooming phase, Indian Fintech Industry is also facing many hurdles. People are losing their hard-earned money. (Gupta et al., 2024) Fintech companies will still have to work hard to gain the confidence of customer, Fintech companies face challenges in extracting the information of customers, who use cash. There is privacy risk, dearth of awareness among people, many roadblocks in the collaboration and working of Fintech & Traditional Financial Institution. (Dokku et al., 2021) Although People are aware about Fintech apps, they feel that modern methods like OTP & SMS reduces risk of fraud transactions, but still people have safety concern, regarding their data, that they share with the Fintech applications (Saxena & Tripathi, 2021).

DOI: https://doi.org/10.56879/ijbm.v5i1.55

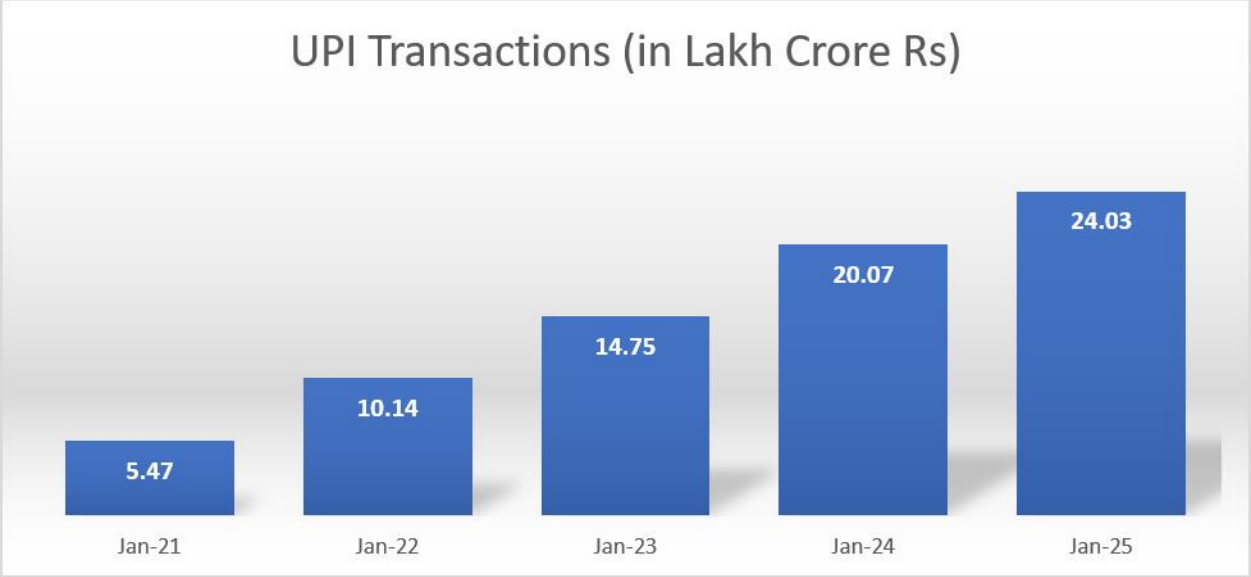
Figure 1. History and Evolution of Fintech



Source: (Agrawal 2021; fintica.com)

Source: (Agrawal 2021; fintica.com)

Figure 2. YoY growth of UPI Transactions



Source: National Payments Corporation of India & Government of India, 2025

As shown in the Figure 2, India has seen a substantial and remarkable progress in UPI Transactions. In January 2021, the number of UPI Transactions in India were Rs 5.47 lakh crore which increased to Rs 10.14 lakh crore in January 2022, Rs 14.75 lakh crore in January 2023, Rs 20.07 lakh crore in January 2024 & Rs 24.03 lakh crore in January 2025.

DOI: https://doi.org/10.56879/ijbm.v5i1.55

2. Literature Review

2.1 Perceived Ease of Use

Perceived Ease of Use is an individual perception which states the level of easiness involved in using in a product or service. Perceived Ease of Use plays a crucial role in many domains. Perceived Ease of Use has a significant impact on attitude to utilize M-Learning. (Qashou, 2021) Perceived Ease of Use has a positive influence on the adoption of Business Intelligence Systems. (Isiaku, & Adalier, (2024). Although, there are studies that contradict these views. Perceived Ease of Use has a negative impact on the attitude intention of students to deploy ChatGPT for educational purposes. (Tiwari et al., 2023). Like other domains, Perceived Ease of Use also has a critical importance, when it comes to adoption of online transactions. Perceived Ease of Use has a positive impact on customers trust in Financial Technologies Adoption. (Nangin et al. 2020). Perceived Ease of Use is also one of the most important determinants of Islamic Financial Technologies Services. (Shaikh et al., 2020) Some studies have contradicted this viewpoint as they opposed the fact that Perceived Ease of Use does not have a positive impact on customers trust in Financial Technologies Adoption. (Hu et al., 2019) In Indonesia, Perceived Ease of Use is not one of the important determinants of Financial Technologies Adoption (Setiawan et al., 2021)

H1: Perceived Ease of Use has a positive impact on attitude towards the adoption of Financial Technologies

H1a: Perceived Ease of Use has a positive impact on attitude towards the adoption of Financial Technologies moderated by Age

H1b: Perceived Ease of Use has a positive impact on attitude towards the adoption of Financial Technologies moderated by Gender

H1c: Perceived Ease of Use has a positive impact on attitude towards the adoption of Financial Technologies moderated by Occupation

2.2 Perceived Usefulness

Perceived Usefulness is an individual perception stating how beneficial a product or service is for an individual. Like Perceived Ease of Use, Perceived Usefulness also plays a crucial role in many domains. Caffaro et al (2020) developed a mediated model on TAM and stated that Perceived Usefulness had a significant effect on farmers' intention to adopt a technology and that personal sources of information, both formal and informal, affected the perceived usefulness. Perceived Usefulness is an important factor impacting the behavioral intention to adopt autonomous vehicles. (Xiao & Goulias, 2022). Perceived Usefulness has a positive impact on the attitude intention of students to deploy ChatGPT for educational purposes. (Tiwari et al., 2023). Like other domains, Perceived Usefulness also has a critical importance, when it comes to adoption of online transactions. and also is one of the important factors that help to take decision so as to

DOI: https://doi.org/10.56879/ijbm.v5i1.55

employ/deploy Financial Technologies Services in Jordan (Al-Okaily et al., 2021). Tat Huei et al., 2018 suggested the extension of Technology Acceptance Model (TAM) to discover/unexplored the factors, that affects users' attitude and consumers' intention to adopt Financial Technologies products and services in Malaysia, viz: perceived ease of use, perceived usefulness, competitive advantage of the system, perceived risk, and perceived cost. Perceived Usefulness is also one of the most important determinants of Islamic Financial Technologies Services. (Shaikh et al., 2020) In Indonesia also, Perceived Usefulness is one of the important determinants of Financial Technologies Adoption (Setiawan et al., 2021).

H2: Perceived Usefulness has a positive impact on attitude towards the adoption of Financial Technologies

H2a: Perceived Usefulness has a positive impact on attitude towards the adoption of Financial Technologies moderated by Age

H2b: Perceived Usefulness has a positive impact on attitude towards the adoption of Financial Technologies moderated by Gender

H2c: Perceived Usefulness has a positive impact on attitude towards the adoption of Financial Technologies moderated by Occupation

2.3 Perceived Ease of Use & Perceived Usefulness

Chen & Aklikokou, (2019) proposed an e-government adoption model to explore the factors resulting in adoption of e-government services in the Togolese and inferred that perceived usefulness play a mediating role, either full or partial between the antecedent variables, social influence, trustworthiness and facilitating conditions and the outcome variable, behavioral intention to use. Perceived Ease of Use & Perceived Usefulness are one of the most important factors that influence behavioral intention. Perceived Ease of Use & Perceived Usefulness have a direct association with the behavioral intention of the students to embrace e-learning systems. (Emran & Teo 2019) Perceived Usefulness & Perceived Ease of Use positively influences the behavioral intention to use BitCoin. (Nadeem et al. 2021) Perceived Ease of Use & Perceived Usefulness served as an important factor during COVID-19. Perceived Ease of Use & Perceived Usefulness of the COVID-19 vaccine had a favourable impact on the acceptance of the COVID-19 vaccine. (Akther & Nur, 2022) Perceived Ease of Use & Perceived Usefulness have positive impact on and serve an important role in the adoption of Health Information Systems. (Luo et al., 2024). In addition to influencing behavioural intention, Perceived Ease of Use & Perceived Usefulness also influence the adoption intention, especially when it comes to Financial Technologies. Perceived Ease of Use & Perceived Usefulness have a significant affect on the adoption intention of Financial Technologies Services in Malaysia and in Palestine (Tun-Pin et al. 2019 and Hurani, & Abdel-Haq 2025.) Perceived Ease of Use & Perceived Usefulness have a

DOI: https://doi.org/10.56879/ijbm.v5i1.55

positive association with the Financial Technologies Adoption Intention in rural India as well (Jena, 2025).

H3: Perceived Ease of Use has a positive impact on Perceived Usefulness towards the adoption of Financial Technologies

H3a: Perceived Ease of Use has a positive impact on Perceived Usefulness towards the adoption of Financial Technologies moderated by Age

H3b: Perceived Ease of Use has a positive impact on Perceived Usefulness towards the adoption of Financial Technologies moderated by Gender

H3c: Perceived Ease of Use has a positive impact on Perceived Usefulness towards the adoption of Financial Technologies moderated by Occupation

2.4 Perceived Risk

Perceived Risk is an individual's perception which states the level of risk associated with a product or service. Perceived Risk like Perceived Ease of Use and Perceived Usefulness is one of the main factors influencing the attitude or behavioral intention of a user to use a product or service. Perceived Risk is one of the important determinants that impact the consumers' willingness to adopt Solar PV in Pakistan. (Tanveer et al. 2021) In India perceived risk has a negative association with the adoption intention of Electric Vehicles. (Jain & Shail 2021). Perceived Risk does not possess direct impact on behavioral intention to use mobile payments and also has no impact on the attitude of users towards the adoption of Financial Technologies Services (Belanche et al. 2022 & Hu et al. 2019) Perceived Risk has direct impact on behavioral intention to use mobile payments. (Kaur & Arora 2021) Perceived Risk posits a negative association with an individual's adoption intention of Online Wealth Management Platforms. (Xie et al. 2021)

H4: Perceived Risk has a positive impact on attitude towards the adoption of Financial Technologies

H4a: Perceived Risk has a positive impact on attitude towards the adoption of Financial Technologies moderated by Age

H4b: Perceived Risk has a positive impact on attitude towards the adoption of Financial Technologies moderated by Gender

H4c: Perceived Risk has a positive impact on attitude towards the adoption of Financial Technologies moderated by Occupation

2.5 Customer Satisfaction

Customer Satisfaction is the satisfaction gained by a customer by using a product or a service, if the actual benefits gained by him by using a product or service match with his perceived benefits.

DOI: https://doi.org/10.56879/ijbm.v5i1.55

Customer Satisfaction in Financial Technologies & Online Banking is influenced by Perceived Ease of Use & Perceived Usefulness. (Rajan et al., 2022 & Monir et al., 2025)

H5: Perceived Usefulness has a positive impact on Customer Satisfaction towards Financial Technologies

H5a: Perceived Usefulness has a positive impact on Customer Satisfaction towards Financial Technologies moderated by Age

H5b: Perceived Usefulness has a positive impact on Customer Satisfaction towards Financial Technologies moderated by Gender

H5c: Perceived Usefulness has a positive impact on Customer Satisfaction towards Financial Technologies moderated by Occupation

H6: Customer Satisfaction has a positive impact on attitude towards the adoption of Financial Technologies

H6a: Customer Satisfaction has a positive impact on attitude towards the adoption of Financial Technologies moderated by Age

H6b: Customer Satisfaction has a positive impact on attitude towards the adoption of Financial Technologies moderated by Gender

H6c: Customer Satisfaction has a positive impact on attitude towards the adoption of Financial Technologies moderated by Occupation

2.6 Continuation Intention

Continuation Intention refers to the intention of the customers which help him in taking decision regarding the Continuation usage of a product. Continuation Intention is affected by factors such as Perceived Benefits, Perceived Risks etc. (Diana & Leon, 2020). No studies related to Continuation Intention have focused on the relation between Continuation Intention and Attitude Intention towards the adoption of a particular product or service

H7: Perceived Risk has a negative impact on Continuation Intention towards Financial Technologies

H7a: Perceived Risk has a negative impact on Continuation Intention towards Financial Technologies moderated by Age

H7b: Perceived Risk has a negative impact on Continuation Intention towards Financial Technologies moderated by Gender

H7c: Perceived Risk has a negative impact on Continuation Intention towards Financial Technologies moderated by Occupation

H8: Continuation Intention has a significant impact on Attitude towards Financial Technologies

DOI: https://doi.org/10.56879/ijbm.v5i1.55

H8a: Continuation Intention has a significant impact on Attitude towards Financial Technologies moderated by Age

H8b: Continuation Intention has a significant impact on Attitude towards Financial Technologies moderated by Gender

H8c: Continuation Intention has a significant impact on Attitude towards Financial Technologies moderated by Occupation

2.7 Attitude

Attitude intention towards the adoption of a product/service is affected by many factors that is Perceived Ease of Use, Perceived Usefulness & Perceived Risk. (Qashou, 2021, Tiwari et al., 2023, Belanche et al. 2022 & Hu et al. 2019)

2.8 Behavioral Intention

There have been studies that showcased the impact of determinants such as Perceived Ease of Use, Perceived Usefulness, Perceived Risk on behavioral intention (Emran & Teo 2019, Nadeem et al. 2021, Kaur & Arora 2021, Tanveer et al. 2021, Belanche et al. 2022 and Xiao & Goulias, 2022) but there have been very few studies that showcased the impact of attitude on intention/behavioral intention to adopt a product or service (Hu et al. 2019)

H9: Attitude has a significant impact on Behavioral Intention to use Financial Technologies

H9a: Attitude has a significant impact on Behavioral Intention to use Financial Technologies moderated by Age

H9b: Attitude has a significant impact on Behavioral Intention to use Financial Technologies moderated by Gender

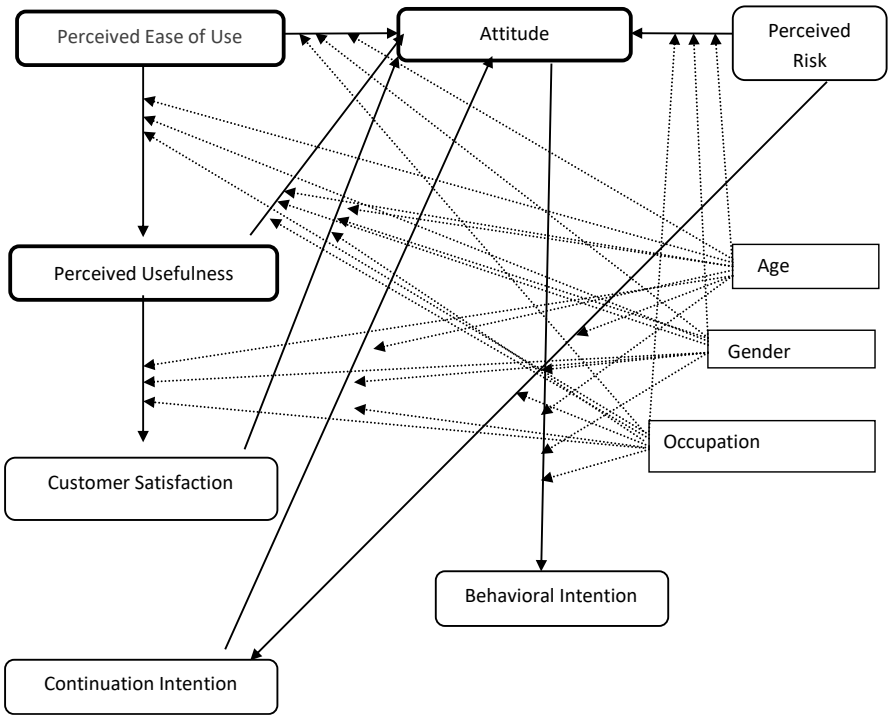
H9c: Attitude has a significant impact on Behavioral Intention to use Financial Technologies moderated by Occupation.

3. Methodology

The data was collected through Primary and Secondary Means. Primary Data was collected by sharing a questionnaire with the respondents and Secondary Data was collected through Literature Review which was helpful in identifying research gap and Hypotheses Development. The Research Model/Conceptual Framework is diagrammatically represented in the below figure.

DOI: https://doi.org/10.56879/ijbm.v5i1.55

Figure 3. Conceptual Framework of the Research



Source: Author's own compilation

3.1 Nature of Research

The present study is empirical in nature and has tested the individual associations between enablers and attitude towards the adoption of Financial Technologies, individual associations between challenges and attitude towards the adoption of Financial Technologies and has also tested the impact of attitude towards on the behavioral intention towards the adoption of Financial Technologies.

3.2 Participants and Procedures

The questionnaire was shared electronically with 7000 people via Whatsapp, Telegram and E-Mail, across India. The questionnaire was prepared on a 5-point Likert Scale, which asked the respondents to provide their demographic information in form of (Name, Age, Gender, Occupation and Region of India in which they live) and also to provide their subjective opinion on a 5-point Likert Scale prepared for different statements for different variables, statements shown in Table 1).

DOI: https://doi.org/10.56879/ijbm.v5i1.55

Table 1. Statements of each construct

S.No	Constructs	Statements	Source
1.	Perceived Ease of Use	1. I think the operation interface of Financial Technologies is understandable and friendly. 2. Its equipment are easy to use for Financial Technologies services. 3. It is quite easy to access the equipment to practice Financial Technologies services.	(Elhajjar & Ouaida, 2019), (Hu et al., 2019), (Tun-(Pin et al., 2019), (Shaikh et al., 2020), (Al-Okaily et al., 2021), (Hurani, & Abdel-Haq 2025), (Jena, 2025)
2.	Perceived Usefulness	1. Financial Technologies use could meet my needs of service. 2. Financial Technologies services help in saving time. 3. Financial Technologies services help in improving efficiency. 4. Generally, Financial Technologies services are beneficial to me.	(Tun-(Pin et al., 2019), (Shaikh et al., 2020), (Al-Okaily et al., 2021), (Setiawan et al., 2021), (Zhang et al., 2023), (Hurani, & Abdel-Haq 2025), (Jena, 2025)
3.	Perceived Risk	1. I believe that the money is easy to be stolen by using Financial Technologies services.	(Hu et al., 2019)

DOI: https://doi.org/10.56879/ijbm.v5i1.55

S.No	Constructs	Statements	Source
		2. I believe personal privacy will be disclosed by using Financial Technologies services. 3. Overall, I feel Financial Technologies services are risky.	
4.	Customer Satisfaction	1. The selection of Financial Technologies was a wise one and I am happy with the services 2. It was a pleasant experience with Financial Technologies services Overall, I am satisfied with the services.	(Rajan et al., 2022) (Monir et al., 2025)
5.	Continuation Intention	1. Positively considering Financial Technologies payment as an option 2. Preferring Financial Technologies payment service more than other services 3. Intending to keep using Financial Technologies payment Using Financial Technologies payment in the future	(Diana & Leon, 2020)
6.	Attitude	1. I believe using Financial Technologies services is a good idea.	(Hu et al., 2019)

DOI: https://doi.org/10.56879/ijbm.v5i1.55

S.No	Constructs	Statements	Source
		2. Using Financial Technologies services is a pleasant experience. 3. I am interested in Financial Technologies services.	
7.	Behavorial Intention	1. If I have used Financial Technologies services, I am willing to continue using them. 2. I would like to use Financial Technologies services soon. 3. I will recommend Financial Technologies services to my friends.	(Hu et al., 2019)

Source: Author's own compilation

4. Results & Discussion

4.1 Demographic Data

241 responses were collected. 19 unsuitable responses were rejected as in such responses, all the mandatory information required was provided partially, thus only 212 responses were taken for final data analysis

Below is a tabular summary of the same

Table 2. Demographic profile of Respondents

Row Labels	East	North	South	West	Grand Total
18-25 years	11	50	17	16	94
Female	5	24	14	10	53

DOI: https://doi.org/10.56879/ijbm.v5i1.55

Male	6	26	3	6	41
26-40 years	7	45	6	13	71
Female	4	14	2	5	25
Male	3	31	4	8	46
41-50 years		9	2		11
Female		2	2		4
Male		7			7
More than 50 years	1	26	3	6	36
Female		1	2		3
Male	1	25	1	6	33
Grand Total	19	130	28	35	212

Source: Computation of Researchers via MS-Excel

94 respondents were in the age bracket of 18-25 years, out of which 53 were Female & 41 were male. 71 respondents were in the age bracket of 26-40 years, out of which 25 respondents were Female and 46 respondents were Male. 11 respondents were in the age bracket of 41-50 years, out of which 4 respondents were Female and 7 respondents were Male. 36 respondents, were More than 50 years old, out of which 3 respondents were Female and 33 respondents were Male. 19 respondents were from East Region of India, 130 respondents were from North Region of India, 28 respondents were from South Region of India and 35 respondents were from West Region of India

4.2 Reliability & Validity Analysis

Reliability & Validity Analysis was done using Smart PLS 4.1. Reliability was assessed by Cronbach Alpha. Validity Analysis was done in two forms, that is:

a. Construct Validity-Construct Validity was assessed by evaluating the Average Variance Extracted (AVE)

b. Discriminant Validity-Discriminant Validity was done assessed by evaluating Fornell & Larcker Criterion (1981) and Hetero-Monotrait (HTMT) Matrix

Table 3. Reliability Analysis

DOI: https://doi.org/10.56879/ijbm.v5i1.55

VARIABLE	Composite reliability (rho_a)	Average variance extracted (AVE)
ATT_	0.875	0.798
BI	0.882	0.797
CI_	0.907	0.838
PEOU_	0.825	0.727
PU_	0.899	0.764
SA_	0.890	0.818

Source: Computation of Researchers in Smart PLS 4.1

The values of composite reliability were 0.875, 0.882, 0.907, 0.825, 0.899 and 0.890 (Table 3) for the variables ATT_, BI, CI_, PEOU_, PU_ and SA_ respectively. As all the variables possessed the condition, that is Cronbach Alpha ≥0.7 (Cronbach 1951 and Konting et al., 2009) it was inferred that all the variables and the measurement instrument were reliable and consistent. Also the values of AVE were 0.798,0.797,0.838,0.727,0.764 and 0.818 (Table 3) for the variables ATT_, BI, CI_, PEOU_, PU_ and SA_ respectively, the construct validity was established as for all variables, the condition of AVE ≥ 0.5 was satisfied

Table 4. Fornell & Larcker Criterion

VARIABLE	ATT_	BI	CI_	PEOU_	PU_	SA_
ATT_	0.893					
BI	0.713	**0.893**				
CI_	0.729	0.727	**0.916**			
PEOU_	0.610	0.628	0.649	**0.853**		
PU_	0.696	0.611	0.690	0.613	**0.874**	
SA_	0.756	0.656	0.771	0.637	0.712	**0.905**

Source: Computation of Researchers in Smart PLS 4.1

The values highlighted in bold denotes the square root of AVE and the other remaining values

DOI: https://doi.org/10.56879/ijbm.v5i1.55

highlight the inter-item correlation construct. In each and every indicator, it can be inferred that the value of AVE (highlighted in bold) is less than values of inter-item correlation construct, thus it is concluded that all constructs are different and do not overlap with each other, which was empirically proven using Fornell & Lacker Criterion (Fornell & Larcker 1981). For the indicator BI the sole value of inter-item correlation construct was 0.713 less than the square root of AVE which was 0.893. For the indicator CI_, the values of inter-item correlation construct were 0.729 & 0.727 less than the square root of AVE which was 0.916. For the indicator PEOU_, the values of inter-item correlation construct were 0.610,0.628 & 0.649 less than the square root of AVE which was 0.853. For the indicator PU__, the values of inter-item correlation construct were 0.696,0.611,0.690 & 0.613 less than the square root of AVE which was 0.874. For the indicator SA_, the values of inter-item correlation construct were 0.756,0.656,0.771,0.637,0.712 & 0.905 less than the square root of AVE which was 0.905.

Table 5. HTMT Matrix

VARIABLE	ATT_	BI	CI_	PEOU_	PU_	SA_
ATT_						
BI	0.810					
CI_	0.816	0.815				
PEOU_	0.725	0.743	0.759			
PU_	0.786	0.686	0.765	0.710		
SA_	0.856	0.744	0.858	0.745	0.796	

Source: Computation of Researchers in Smart PLS 4.1

Table 5 shows the computed values of HTMT Ratio. HTMT Ratio values for the variable BI was 0.810. HTMT Ratio values for the variable ATT_ were 0.810,0.816,0.725, 0.786 and 0.856 with the variables BI, CI_, PEOU_, PU_ and SA_ respectively. HTMT Ratio values for the variable BI were 0.815,0.743,0.686 and 0.744 with the variables CI_, PEOU_, PU_ and SA_ respectively. HTMT Ratio values for the variable CI_ were 0.759,0.765 and 0.858 with the variables PEOU_, PU_ and SA_ respectively. HTMT Ratio values for the variable PEOU_ were 0.710 and 0.745 with the variables PU_ and SA_ respectively. HTMT Ratio values for the variable PU_ were 0.796 with the variables SA_. As all the values of HTMT Ratio were ≤ 0.90, Discriminant Validity of all variables through HTMT Ratio was also established

DOI: https://doi.org/10.56879/ijbm.v5i1.55

4.3 Collinearity Analysis

In order to analyze the degree of association between the indicators of a variable, and also the degree of association of an indicator of a variable with indicators of other variables. collinearity analysis was performed.

Table 6. Collinearity Statistics (VIF Values)

INDICATOR	VIF VALUES
ATT_1	2.238
ATT_2	2.646
ATT_3	2.274
BI_1	2.440
BI_2	2.131
BI_3	2.525
CI_1	2.893
CI_2	2.765
CI_3	3.014
PEOU_1	1.529
PEOU_2	2.025
PEOU_3	2.102
PU_1	2.160
PU_2	2.775
PU_3	2.538
PU_4	2.586
SA_1	2.600

DOI: https://doi.org/10.56879/ijbm.v5i1.55

INDICATOR	VIF VALUES
SA_2	2.797
SA_3	2.419

Source: Computation of Researchers in Smart PLS 4.1

The VIF Values for the indicators ATT_1, ATT_2 and ATT_3 were 2.238, 2.646 and 2.274 (Table-6) respectively. The VIF Values for the indicators BI_1, BI_2 and BI_3 were 2.440, 2.131 and 2.525 (Table 6) respectively. The VIF Values for the indicators CI_1, CI_2 and CI_3 were 2.893, 2.765 and 3.014 (Table 6) respectively. The VIF Values for the indicators PEOU_1, PEOU_2 and PEOU_3 were 1.529, 2.025 and 2.102 (Table 6) respectively. The VIF Values for the indicators PU_1, PU_2, PU_3 and PU_4 were 2.160, 2.775, 2.538 and 2.586 (Table 6) respectively. The VIF Values for the indicators SA_1, SA_2 and SA_3 were 2.600, 2.797 and 2.419 (Table 6) respectively. As all the VIF Values for all the indicators were ≤5, it was established that none of the indicators of a variable were strongly associated among themselves and also were not strongly associated with the indicators of other variables.

4.4 R^2 Analysis

R^2 Analysis was done in order to determine the degree of the independent variables that was explained by the independent variables.

Table 7. R^2 Analysis

Variable	R-square	R-square adjusted
ATT_	0.657	0.648
BI	0.508	0.506
PU_	0.376	0.373
SA_	0.506	0.504

Source: Computation of Researchers in Smart PLS 4.1

The values of R^2 for the variables ATT_, BI, PU_ and SA_ were 0.657, 0.508, 0.376 and 0.506 respectively (Table 7). The values of R^2 adjusted for the variables ATT_, BI, PU_ and SA_ were 0.648, 0.506, 0.373 and 0.504 respectively (Table 7). The values of R^2 and R^2 adjusted for the variables BI and SA_ were between 0.40 and 0.599 and thus these values were medium. The values of R^2 and R^2 adjusted for the variables ATT_ were between 0.60 and 0.799 and thus these values

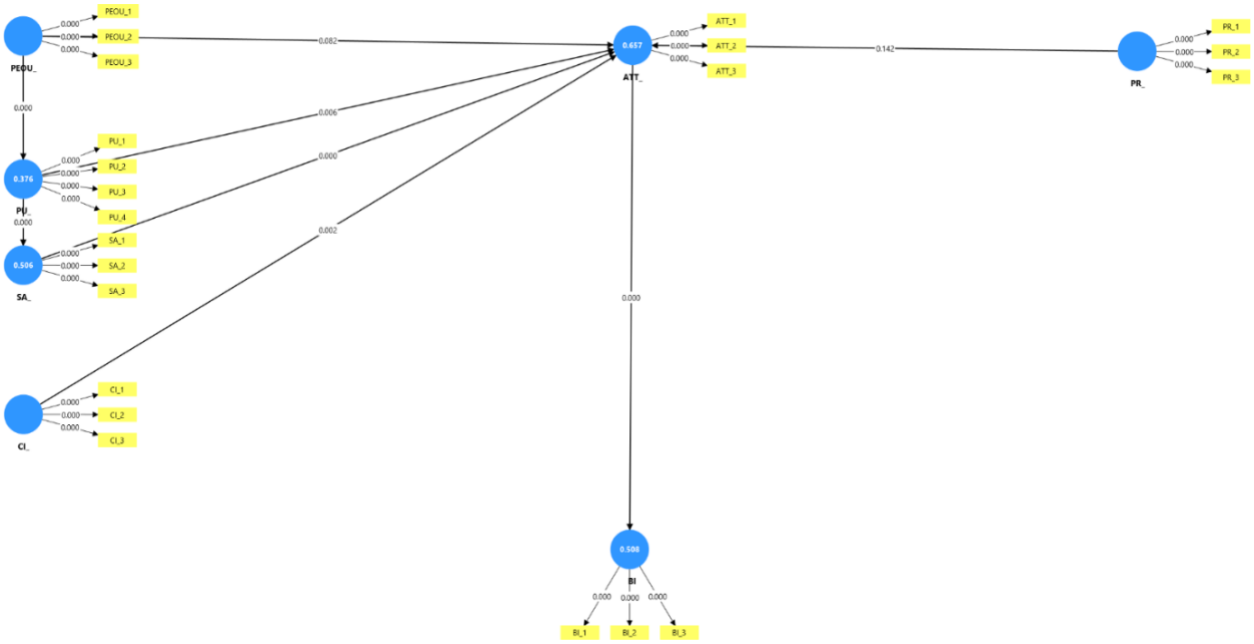
DOI: https://doi.org/10.56879/ijbm.v5i1.55

were Strong. The values of R^2 and R^2 adjusted for the variable BI were between 0.20 and 0.399 and thus these values were weak.

4.5 Hypothesis Results

Hypothesis Testing was done in Smart PLS 4.1, through Bootstrapping. Hypothesis Testing was done in two phases. In the first phase, the direct effect of independent variable(s) on dependent variables was observed and in the second phase the effect of independent variable(s) on dependent variables, moderated through demographic variables (age, gender and occupation) was observed.

Figure 4. Conceptual Framework drawn in Smart PLS 4.1



Source: Smart PLS 4.1

In the first phase of Hypothesis Testing, the level of significance was kept as 0.05 and the testing condition for all hypothesis were $p \leq 0.05$, except for H_8 and H_9 where the testing condition was $p \leq (0.05/2)$

Table 8. Results of Hypothesis

S.No	Hypothesis	P values	Result
H_9	ATT_ -> BI	0.000	Significant
H_8	CI_ -> ATT_	0.003	Significant
H_1	PEOU_ -> ATT_	0.083	Not Significant

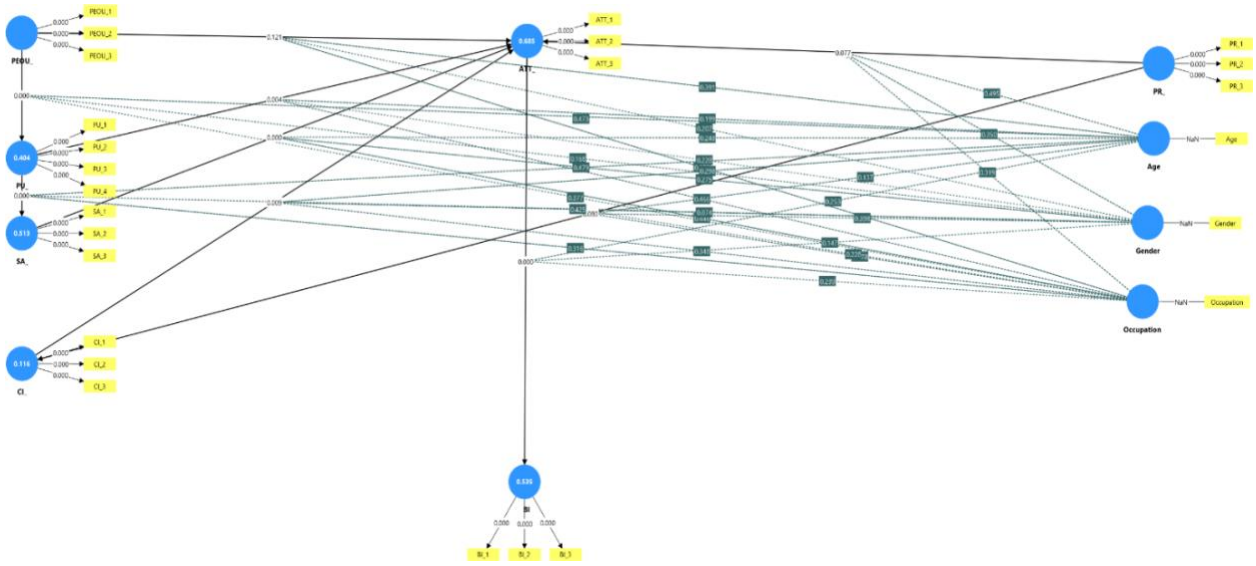
DOI: https://doi.org/10.56879/ijbm.v5i1.55

H_3	PEOU_ -> PU_	0.000	Significant
H_4	PR_ -> ATT_	0.142	Not Significant
H_7	PR_ -> CI_	0.162	Not Significant
H_2	PU_ -> ATT_	0.006	Significant
H_5	PU_ -> SA_	0.000	Significant
H_6	SA_ -> ATT_	0.000	Significant

Source: Computation of Researchers in Smart PLS 4.1

The Hypothesis (H_3, H_2, H_5, & H_6) were statistically supported as their p-values were 0.000, 0.006, 0.000 and 0.000 respectively (Table 8) and hence the condition $p \leq 0.05$ was satisfied in these Hypothesis. H_9 and H_8 were also statistically supported as their p-values were 0.000 and 0.003 respectively (Table 8) and hence the condition $p \leq (0.05/2)$ was satisfied. H_1, H_4 & H_7 were not statistically supported as their p-values were 0.083, 0.142 and 0.162 (Table 8) and hence the condition $p \leq 0.05$ was not satisfied in these hypotheses.

Figure 5. Conceptual Framework drawn in Smart PLS 4.1



Source: Smart PLS 4.1

In the second phase of Hypothesis Testing, the level of significance was kept as 0.05 and the testing

DOI: https://doi.org/10.56879/ijbm.v5i1.55

condition for all hypotheses were p≤0.05, except for (H_{8a} , H_{8b} , H_{8c} ,H_{9a} , H_{9b} and H_{9c}) where the testing condition was p≤ (0.05/2)

Table 9. Results of Hypothesis

S.No	Hypothesis	P values	Result
H_{9a}	Age x ATT_ -> BI	0.253	Not Significant
H_{8a}	Age x CI_ -> ATT_	0.597	Not Significant
H_{1a}	Age x PEOU_ -> ATT_	0.391	Not Significant
H_{3a}	Age x PEOU_ -> PU_	0.473	Not Significant
H_{4a}	Age x PR_ -> ATT_	0.495	Not Significant
H_{7a}	Age x PR_ -> CI_	0.137	Not Significant
H_{2a}	Age x PU_ -> ATT_	0.199	Not Significant
H_{5a}	Age x PU_ -> SA_	0.479	Not Significant
H_{6a}	Age x SA_ -> ATT_	0.248	Not Significant
H_{9b}	Gender x ATT_ -> BI	0.147	Not Significant
H_{8b}	Gender x CI_ -> ATT_	0.147	Not Significant
H_{1b}	Gender x PEOU_ -> ATT_	0.207	Not Significant
H_{3b}	Gender x PEOU_ -> PU_	0.168	Not Significant
H_{4b}	Gender x PR_ -> ATT_	0.350	Not Significant

DOI: https://doi.org/10.56879/ijbm.v5i1.55

S.No	Hypothesis	P values	Result
H_{7b}	Gender x PR_ -> CI_	0.398	Not Significant
H_{2b}	Gender x PU_ -> ATT_	0.228	Not Significant
H_{5b}	Gender x PU_ -> SA_	0.425	Not Significant
H_{6b}	Gender x SA_ -> ATT_	0.275	Not Significant
H_{9c}	Occupation x ATT_ -> BI	0.239	Not Significant
H_{8c}	Occupation x CI_ -> ATT_	0.695	Not Significant
H_{1c}	Occupation x PEOU_ -> ATT_	0.377	Not Significant
H_{3c}	Occupation x PEOU_ -> PU_	0.377	Not Significant
H_{4c}	Occupation x PR_ -> ATT_	0.319	Not Significant
H_{7c}	Occupation x PR_ -> CI_	0.478	Not Significant
H_{2c}	Occupation x PU_ -> ATT_	0.466	Not Significant
H_{5c}	Occupation x PU_ -> SA_	0.316	Not Significant
H_{6c}	Occupation x SA_ -> ATT_	0.446	Not Significant

Source: Smart PLS 4.1

DOI: https://doi.org/10.56879/ijbm.v5i1.55

All the Hypothesis (H_{1a}, H_{3a}, H_{4a}, H_{7a}, H_{2a}, H_{5a}, H_{6a}, H_{1b}, H_{3b}, H_{4b}, H_{7b}, H_{2b}, H_{5b}, H_{6b}, H_{1c}, H_{3c}, H_{4c}, H_{7c}, H_{2c}, H_{5c} and H_{6c}) were not supported statistically as their p-values were 0.391,0.473,0.495,0.137,0.199,0.479,0.248, ,0.207,0.168,0.350,0.398,0.228,0.425,0.275,0.377,0.377,0.319,0.478,0.466,0.316 and 0.446 respectively (Table 9) and hence the condition $p \leq 0.05$ was not satisfied. The Hypothesis (H_{8a}, H_{8b}, H_{8c} ,H_{9a}, H_{9b} and H_{9c}) were also not statistically supported as their p-values were 0.253, 0.147, 0.695, 0.597, 0.147 and 0.239 respectively (Table-9) and hence the condition $p \leq (0.05/2)$ was not satisfied.

5. Conclusion

Perceived Ease of Use has a negative impact on attitude towards the adoption of Financial Technologies. This finding reaffirms with Hu et al., 2019 and Setiawan et al., 2021, which stated that perceived ease of use has a negative impact on attitude towards the adoption of Financial Technologies and perceived ease of use is not one of most important determinants of Financial Technologies respectively. However this finding gets contradicted with the previous studies, that is, Elhajjar & Ouaida F 2020, Shaikh et al., 2020, Al-Okaily et al., 2021, Tun-Pin et al. 2019, Jena, 2025 and Hurani, & Abdel-Haq 2025 which stated that Perceived Ease of Use is one of the significant factors , that influence mobile banking adoption, Perceived Ease of Use is also one of the crucial determinant of Islamic Financial Technologies Services, Perceived Ease of Use has a positive impact on citizens decision to use Fintech Services, Perceived Ease of Use has a significant effect on the adoption intention of Financial Technologies Services in Malaysia, rural India and in Palestine respectively Perceived Usefulness has a positive impact on attitude towards the adoption of Financial Technologies. This finding is similar with that of Shaikh et al., 2020 & Setiawan et al., 2021 which state that, Perceived Usefulness is one of the crucial determinants of Financial Technologies Adoption. This finding also reaffirms with the finding of Tun-Pin et al. 2019, Al-Okaily et al., 2021, Hurani, & Abdel-Haq 2025 and Jena, 2025 which state that Perceived Usefulness has a significant effect on the adoption intention of Financial Technologies Services in Malaysia, Jordan and in Palestine and Perceived Usefulness have a positive association with the Financial Technologies Adoption Intention in rural India. Perceived Risk does not have a negative impact on attitude towards the adoption of Financial Technologies, which is opposed by (Xie et al. 2021 as they stated that Perceived Risk posits a negative association with an individual's adoption intention of Online Wealth Management Platforms. Previous studies (Belanche et al. 2022 & Hu et al. 2019) have shown Perceived Risk does not possess direct impact on behavioral intention to use mobile payments and also has no impact on the attitude of users towards the adoption of Financial Technologies Services, whereas few studies (Kaur & Arora 2021) oppose this as they inferred that Perceived Risk has direct impact on behavioral intention to use mobile payments. Also Perceived Risk has no negative impact on the continuation intention towards the adoption of Financial Technologies.

DOI: https://doi.org/10.56879/ijbm.v5i1.55

Like Perceived Usefulness, Customer Satisfaction also impacts the attitude towards the adoption of Financial Technologies in a positive direction. Besides this, Perceived Usefulness, influences Customer Satisfaction towards the adoption of Financial Technologies in a positive manner, which is aided by Rajan et al., 2022 & Monir et al., 2025 who stated that Customer Satisfaction in Financial Technologies & Online Banking is influenced by & Perceived Usefulness. Continuation Intention has a positive impact on attitude towards the adoption of Financial Technologies. The reviewed literature did not emphasis on the relation between between Continuation Intention and Attitude Intention towards the adoption of a particular product or service. This gap was filled by this study. Continuation Intention towards the adoption of Financial Technologies is not impacted in a negative direction by the Perceived Risks associated with Financial Technologies. Lastly, it was concluded that Attitude towards the adoption of Financial Technologies has a positive impact on the behavioural intention towards the adoption of Financial Technologies and the relation between enablers and attitude and behavioural intention towards the adoption of Financial Technologies and the relation between challenges and attitude and behavioural intention towards the adoption of Financial Technologies is not moderated by the demographic variables (age, gender and occupation)

Acknowledgement

The Authors would like to express their heartfelt gratitude to all the respondents who spared their valuable time for filling up the questionnaire which was a part of data collection in the research

Sponsoring Information

The Research was not sponsored by any 3rd party

References

AI-Emran, M., & Teo, T. (2020). Do knowledge acquisition and knowledge sharing really affect e-learning adoption? An empirical study. Education and Information Technologies, 25(2), 1983-1998. https://doi.org/10.1007/s10639-019-10062-w

Akther, T., & Nur, T. (2022). A model of factors influencing COVID-19 vaccine acceptance: A synthesis of the theory of reasoned action, conspiracy theory belief, awareness, perceived usefulness, and perceived ease of use. PLoS ONE, 17(1),1-20. https://doi.org/10.1371/journal.pone.0261869

Al-Okaily, M., Alsharairi, M., Natour, A. R. al, Shishan, F., Al-Dmour, A., & Alghazzawi, R. (2021). Sustainable fintech innovation orientation: A moderated model. Sustainability (Switzerland), 13(24), 1-11. https://doi.org/10.3390/su132413591

Belanche, D., Guinalíu, M., & Albás, P. (2022). Customer adoption of p2p mobile payment systems: The role of perceived risk. Telematics and Informatics, 72, 13 pages.

DOI: https://doi.org/10.56879/ijbm.v5i1.55

https://doi.org/10.1016/j.tele.2022.101851

Bland, E., Changchit, C., Changchit, C., Cutshall, R., & Pham, L. (2024). Investigating the Components of Perceived Risk Factors Affecting Mobile Payment Adoption. Journal of Risk and Financial Management, 17(6), 1-18. https://doi.org/10.3390/jrfm17060216

Cronbach, L. J. (1951). COEFFICIENT ALPHA AND THE INTERNAL STRUCTURE OF TESTS*. In PSYCHOMETRIKA 16(3), 297-334. https://doi.org/10.1007/bf02310555

Diana, N., & Leon, F. M. (2020). Factors Affecting Continuance Intention of FinTech Payment among Millennials in Jakarta. European Journal of Business and Mangement Research, 5(4), 1-9. https://doi.org/10.24018/ejbmr.2020.5.4.444

Eihajjar, S., & Ouaida, F. (2020). An analysis of factors affecting mobile banking adoption. International Journal of Bank Marketing , 38(2), 352–367. https://doi.org/10.1108/ijbm-02-2019-0055

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. Journal of Marketing Research, 18(1), 39–50. https://doi.org/10.1177/002224378101800104

Hu, Z., Ding, S., Li, S., Chen, L., & Yang, S. (2019). Adoption intention of fintech services for bank users: An empirical examination with an extended technology acceptance model. Symmetry, 11(3), 1-16. https://doi.org/10.3390/sym11030340

Hurani, J., & Abdel-Haq, M. K. (2025). Factors Influencing FinTech Adoption Among Bank Customers in Palestine: An Extended Technology Acceptance Model Approach. International Journal of Financial Studies, 13(1), 1-30. https://doi.org/10.3390/ijfs13010011

Isiaku, L., & Adalier, A. (2024). Determinants of business intelligence systems adoption in Nigerian banks: The role of perceived usefulness and ease of use. Information Development. https://doi.org/10.1177/02666669241307024

Keng-Soon, C., Choo Yen-San, W., Pui-Yee, Y., Hong-Leong, C., & Teh Shwu-Shing, J. (2019). AN ADOPTION OF FINTECH SERVICE IN MALAYSIA. South East Asia Journal of Contemporary Business, Economics and Law, 18(5), 134-147.

Luo, J., Ahmad, S. F., Alyaemeni, A., Ou, Y., Irshad, M., Alyafi-Alzahri, R., Alsanie, G., & Unnisa, S. T. (2024). Role of perceived ease of use, usefulness, and financial strength on the adoption of health information systems: the moderating role of hospital size. Humanities and Social Sciences Communications, 11(1), 1-12. https://doi.org/10.1057/s41599-024-02976-9

Monir, Md. S., Hasan, Md. M., & Islam, Md. T. (2025). Adoption of cashless transaction and

DOI: https://doi.org/10.56879/ijbm.v5i1.55

customer satisfaction: insights from emerging economy. Journal of Electronic Business & Digital Economics, 4(2), 351–373. https://doi.org/10.1108/jebde-04-2025-0026

Nadeem, M. A., Liu, Z., Pitafi, A. H., Younis, A., & Xu, Y. (2021). Investigating the Adoption Factors of Cryptocurrencies—A Case of Bitcoin: Empirical Evidence From China. SAGE Open, 11(1), 1-15. https://doi.org/10.1177/2158244021998704

Nangin, M. A., Rasita, I., Barus, G., & Wahyoedi, S. (2020). The Effects of Perceived Ease of Use, Security, and Promotion on Trust and Its Implications on Fintech Adoption. In Journal of Consumer Sciences, 5(2), 124-138.

Park, D. Y., & Kim, H. (2023). Determinants of Intentions to Use Digital Mental Healthcare Content among University Students, Faculty, and Staff: Motivation, Perceived Usefulness, Perceived Ease of Use, and Parasocial Interaction with AI Chatbot. Sustainability (Switzerland), 15(1), 1-17. https://doi.org/10.3390/su15010872

Qashou, A. (2021). Influencing factors in M-learning adoption in higher education. Education and Information Technologies, 26(4), 1755–1785. https://doi.org/10.1007/s10639-020-10323-z

Setiawan, B., Nugraha, D. P., Irawan, A., Nathan, R. J., & Zoltan, Z. (2021). User innovativeness and fintech adoption in indonesia. Journal of Open Innovation: Technology, Market, and Complexity, 7(3), 1-18. https://doi.org/10.3390/joitmc7030188

Shaikh, I. M., Qureshi, M. A., Noordin, K., Shaikh, J. M., Khan, A., & Shahbaz, M. S. (2020). Acceptance of Islamic financial technology (FinTech) banking services by Malaysian users: an extension of technology acceptance model. Foresight, 22(3), 367–383. https://doi.org/10.1108/FS-12-2019-0105

Tanveer, A., Zeng, S., Irfan, M., & Peng, R. (2021). Do perceived risk, perception of self-efficacy, and openness to technology matter for solar pv adoption? An application of the extended theory of planned behavior. Energies, 14(16), 1-24. https://doi.org/10.3390/en14165008

Tat Huei, C., Suet Cheng, L., Chee Seong, L., Aye Khin, A., & Ling Leh Bin, R. (2018). Preliminary Study on Consumer Attitude towards FinTech Products and Services in Malaysia. In International Journal of Engineering & Technology, 7(2), 166-169. www.sciencepubco.com/index.php/IJET

Tiwari, C. K., Bhat, M. A., Khan, S. T., Subramaniam, R., & Khan, M. A. I. (2024). What drives students toward ChatGPT? An investigation of the factors influencing adoption and usage of ChatGPT. Interactive Technology and Smart Education, 21(3), 333–355. https://doi.org/10.1108/ITSE-04-2023-0061

Xiao, J., & Goulias, K. G. (2022). Perceived usefulness and intentions to adopt autonomous vehicles. Transportation Research Part A: Policy and Practice, 161, 170–185.

DOI: https://doi.org/10.56879/ijbm.v5i1.55

https://doi.org/10.1016/j.tra.2022.05.007

Xie, J., Ye, L., Huang, W., & Ye, M. (2021). Understanding fintech platform adoption: Impacts of perceived value and perceived risk. Journal of Theoretical and Applied Electronic Commerce Research, 16(5), 1893–1911. https://doi.org/10.3390/jtaer16050106

Tun-Pin, C., Keng-Soon, W. C., Yen-San, Y., Pui-Yee, C., Hong-Leong, J. T., & Shwu-Shing, N. (2019). AN ADOPTION OF FINANCIAL TECHNOLOGIES SERVICE IN MALAYSIA. In South East Asia Journal of Contemporary Business, Economics and Law 18(5), 134-147.

Chen, L., & Aklikokou, A. K. (2019). Determinants of E-government Adoption: Testing the Mediating Effects of Perceived Usefulness and Perceived Ease of Use. International Journal of Public Administration, 43(10), 850–865. https://doi.org/10.1080/01900692.2019.1660989

Caffaro, F., Cremasco, M. M., Rocatto M., & Cavallo E. (2020). Drivers of farmers' intention to adopt technological innovations in Italy: The role of information sources, perceived usefulness, and perceived ease of use, 76, 264-271. https://doi.org/10.1016/j.jrurstud.2020.04.028

Dokku, S. R., Jampala, R. C., & Lakshami, P. A. (2021). Embracing Change & Transformation-Breakthrough Innovation and Creativity. Success Publications, 610-618

Jain, N. K., & Shail, R. (2021). What drives adoption intention of electric vehicles in India? An integrated UTAUT model with environmental concerns, perceived risk and government support. Research in Transportation Business and Management, 42, 100730. https://doi.org/10.1016/j.rtbm.2021.100730

Jena, R. K. (2025). Factors Influencing the Adoption of FinTech for the Enhancement of Financial Inclusion in Rural India Using a Mixed Methods Approach. Journal of Risk and Financial Management, 18(3). https://doi.org/10.3390/jrfm18030150

Kaur, S., & Arora, S. (2021). Role of perceived risk in online banking and its impact on behavioral intention: trust as a moderator. Journal of Asia Business Studies, 15(1), 1–30. https://doi.org/10.1108/jabs-08-2019-0252

Kaur, A., Kumar, P., Taneja, S., & Özen, E.(2023). FINTECH EMERGENCE - AN OPPORTUNITY OR THREAT TO BANKING. International Journal of Electronic Finance, 1(1), 1-19.

Painoli, G. K., Dhinakaran, D. P., & Vijai, C. (2021). Impact of fintech on the profitability of public and private banks in India. Annals of the Romanian Society for Cell Biology, 25(6) , 5419–5431.

DOI: https://doi.org/10.56879/ijbm.v5i1.55

Rajan, N., George, A., Sarvanan, S., J, K., & CS, G. (2022). An Analysis on Customer Perception towards Fintech Adoption. Journal of Logistics, Informatics and Service Science. 9(3), 146-158. https://doi.org/10.33168/liss.2022.0311

Saxena, A., & Tripathi, S. N.(2021). Exploring the security risks and safety measures of mobile payments in fintech environment in India. In International Journal of Management , 12(2) , 408-417

Yadav, V. K. (2023). ANALYZING OPPORTUNITIES AND OBSTACLES OF FINTECH IN INDIAN FINANCIAL MARKET. International Journal of Research in Education Humanities and Commerce, 4(1), 25–35.

Agrawal, V. (2021). History of Financial Technologies. https://www.linkedin.com/pulse/history-Financial Technologies-vivek-agrawal

History of Financial Technologies. (n.d.). Fintica.

Sethi, S. I.(2024). Digital Payments driving the growth of Digital Economy.

Das, B. (2023). Year ender 2023: UPI transactions rose 147% in 5 years. A look at new features announced this year.

Government of India. (2025). India's UPI Revolution.

DOI: https://doi.org/10.56879/ijbm.v5i1.55