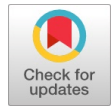# A Study on Digital Natives' Adoption of Fintech: Perspectives from Generations Y and Z

Uday Acharya, Nimesh Bhojak

Abstract: This pilot study focuses on the acceptance of Fintech applications among Generation Y and Z in Gujarat, India. It examines factors such as perceived ease of use, perceived usefulness, trust, perceived risk, digital literacy, socioeconomic influences, perceived benefits, and technological competence. To analyze Fintech adoption, the study uses the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). Utilizing a stratified random sample, a structured questionnaire revealed significant findings. Reliability was confirmed with Cronbach's alpha values ranging from 0.74 to 0.88, indicating strong internal consistency across all constructs. The findings highlight perceived utility and behavioral usage intention as critical factors in Fintech adoption. Practical recommendations are provided for Fintech companies and policymakers to improve adoption rates among these generations. The study aims to enhance Gujarat's financial ecosystem by understanding the complex factors influencing Fintech usage.

Keywords: Fintech; Digital Natives; Generation Y; Generation Z; Technology Acceptance Model (TAM); Digital Literacy; Unified Theory of Acceptance and Use of Technology (UTAUT).

I. INTRODUCTION

The innovative use of technology to deliver financial services is known as Fintech, or financial technology. In this industry, a wide range of services are offered, such as internet banking, smartphone payment apps, peer-to-peer lending platforms, and robo-advisors. Fintech is growing rapidly because of its potential to change traditional financial services and increase financial inclusion (Makina D, 2019) [4]. Fintech is critical to meeting the needs of the underserved and unbanked. Fintech businesses are interacting with people who were previously unable to access traditional banking by using digital tools like smartphones and the internet. Consequently, tailored savings, payment, insurance, and lending options have been developed to satisfy the specific requirements of these populations. Furthermore, the ease of use and accessibility of Fintech have contributed to its widespread adoption by consumers (Chan, Troshani, Rao Hill, & Hoffmann, 2022) [5].

For example, the ease and speed with which mobile payment apps facilitate transfers and payments reduces the need for cash or physical credit cards. Similar to this, robo-advisors streamline investment decisions and personal finance management by providing automated guidance. Fintech is bringing new ways to deliver financial services and democratizing access to financing, which is transforming the financial landscape. It is anticipated that technology will become more influential as consumer preferences shift and it advances (Kayode, S. (2023) [6]. Technology serves as a primary channel in the financial sector, presenting opportunities to enhance the consumer experience and convenience ((Iman, Nugroho, Junarsin, & Pelawi, 2023) [7]. However, for the financial sector to effectively adopt Fintech services, it is crucial to first understand consumer acceptance of technology in financial services. For example, mobile banking allows consumers to perform financial transactions remotely using mobile devices like smartphones or tablets, provided by financial service providers. These services extend beyond mobile payments to include the use of debit or credit cards for Electronic Funds Transfer at a Point of Sale (EFTPOS) ((Fletcher, n.d.) [8]. (Sun, Li, & Wang, 2023) [9] highlighted that Fintech has the potential to unbundle and restructure existing financial services through advancements in information technology. In a rapidly changing IT environment, Fintech enhances the financial sector by enabling users to access services via mobile devices, social media, and the internet, as opposed to traditional transactions like over-the-counter dealings and ATM use. Fintech has seen significant progress in the West, where financial institutions must improve the consumer experience by bridging the gap between information technology and the services offered (Quintero & Quintero, 2023) [10]. The development of Fintech in Gujarat, including electronic payments and online banking, has significantly contributed to technological advancement in the region. Financial institutions continuously innovate to meet the evolving attitudes of consumers who are open to adopting new technological products, thereby creating market opportunities. In response to this technological shift, contemporary changes and the adoption of new technology applications by the millennial generation present substantial market potential for financial institutions to maintain their market share. (According to Sun, Li, & Wang, 2023), Fintech has become an important and compelling topic due to rapid growth and changes in information technology. This paper aims to address the research gap in Gujarat's Fintech sector, emphasizing the need for financial institutions to understand their clients' acceptance of Fintech. This acceptance is a crucial factor influencing customers' intentions to use Fintech in financial services.

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Research is necessary to collect relevant data to assist companies in developing Fintech solutions that satisfy consumer needs and align with the local culture, thereby attracting more potential clients. The intense competition in Gujarat's business industry requires innovation and creativity to remain competitive and sustain market presence. (Haldar & Tripathi, 2023) [13]. (According to a study by Tun-Pin et al., 2019) [11], there is rapid growth in the adoption of Fintech in financial services in the West. "However, Padiya et al. (2024) [12] noted that Fintech adoption is still in its early stages and relatively unfamiliar to the population in Gujarat." PricewaterhouseCoopers (2012) reported that while many individuals in Gujarat are open-minded towards Fintech, 74 percent still have reservations about conducting certain transactions through technological devices. Consequently, the usage of Fintech remains unfamiliar and underutilized by most consumers (Ghosh & Kulkarni, 2024) [14]. Therefore, this research aims to understand the intention behind Fintech adoption from the perspective of Gujarat's population and to identify the factors that influence the acceptance of Fintech in their daily activities.

This paper is structured as follows: the next section provides a comprehensive review of Fintech-related literature. Section 3 outlines the methodology, and Section 4 presents the study's conclusions. In the concluding section, these findings are summarized, concluded, and discussed.

II. LITERATURE REVIEWS

Application of three main theories to the adoption of information technology is common. The Theory of Reasoned Action (TRA) was a groundbreaking model that focused on beliefs and subjective norms. However, self-determination is necessary for behavior to emerge, according to Adhini & Prasad, 2024) [15], which is why Fishbein and Ajzen (1991) expanded TRA into the Theory of Planned Behavior (TPB). The Theory of Planned Behavior (TPB) integrates the elements of the Theory of Reasoned Action (TRA) with perceived behavior control, focusing on an individual's perceived resolve, self-control, and willpower (Rozenkowska, 2023) [16]. However, TPB has drawn criticism for its inability to sufficiently explain human behavior because it disregards factors like fear and prior experiences (Hülter, Ertel, & Heidemann, 2024) [17]. Additionally, as stated by McEachan, (2011) [18], TPB was criticized for its focus on normative effects while overlooking other factors such as environmental, emotional, and economic influences that may impact behavior. To address these limitations, the Technology Acceptance Model (TAM) was developed to bridge the knowledge gap between TPB and TRA and offer a more precise account of human behavior when using technology (Ruiz-Herrera et al. (2023) [19]. The Technology Acceptance Model (TAM) states that two crucial factors influencing the uptake of new technology are perceived utility (PU) and perceived ease of use (PEOU). These ideas explain how technology is applied and used, while also acknowledging that external factors influence these processes. Although user attitudes and intentions vary, TAM is widely used to evaluate the adoption of information technology (Al-Adwan et al. (2023) [20]. TAM's application to Fintech services for cooperatives has received less

research, despite its use in a variety of contexts, such as online and mobile banking. This study proposes an enhanced Technology Acceptance Model (TAM) that considers further factors like perceived risk, trust, brand image, user innovativeness, attitude, and intention, as well as government support. The factors influencing Fintech adoption in different age groups have been extensively studied in a number of research studies, yielding informative data regarding adoption trends and preferences. As stated by Utama and Sumarna (2024) [21], as Millennials and Generation Z are known for having high levels of digital literacy and tech savvy, they are more likely to adopt Fintech services in 2024. They value convenience, speed, and accessibility in financial services highly because they were early adopters of Fintech innovations. Yet, elder generations like Generation X and Baby Boomers typically adopt Fintech more slowly. The inclination towards traditional banking practices, ignorance, and security concerns are among the causes of this resistance, according to Begum F, (2023) [22]. Even so, fresh research published in 2021 by Deloitte reveals that this pattern is shifting, with a greater interest in Fintech services among older demographic groups (Kamuangu, P., 2024) [23]. According to Stalmachova et al. (2021) [24], digital transformation and the COVID-19 pandemic have led to changes in business models and offer various possibilities for measurement.

A. Intention Towards the Adoption of Fintech

This can be defined as an individual's willingness to use something based on their motivational behavior (Ajzen I., 1991). This study analyses the adoption rate of Fintech using six independent variables and three mediating variables from Roh et al. (2024) [25] model. Additionally, it examines consumer behavior in Fintech and predicts their willingness to adapt to modern technology in daily transactions. As stated by (Ghosh & Kulkarni, 2024),While many factors can affect the intention to adopt Fintech, this study focuses on perceived ease of use, perceived usefulness, trust, perceived risk, digital literacy, socio-economic factors, social influence, perceived benefits, and technological proficiency. According to Trivedi et al., (2022) [26], behavioral intention is a key factor in studying the adoption of new technology. This research adopts the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) to investigate the acceptance of technological changes in daily transactions among the population of Gujarat.

B. Factors Influencing Fintech Adoption

Convenience, accessibility, security, and privacy concerns are just a few of the factors that have a big impact on the adoption of Fintech and greatly affect how consumers view and use these services. For those looking for effective and user-friendly financial management solutions, convenience is crucial because Fintech services give users the freedom to conduct financial transactions through digital platforms (Mahalle et al. (2021) [27]. Accessibility is another crucial factor affecting the uptake of Fintech, particularly for those residing in rural or impoverished areas.

With the availability of Fintech services on mobile devices, a greater number of users can now more conveniently and easily access financial services (Abis et al. (2024) [28]). Although Fintech services are more user-friendly and easily accessible, security and privacy concerns are still top of mind for consumers. Two significant security risks impeding the adoption of Fintech are fraud and data breaches. As per Huang and Rust (2021) [29], Fintech enterprises must prioritize robust security protocols to mitigate risks and cultivate confidence. Furthermore, it is critical to address privacy concerns by implementing stringent privacy policies and transparent data practices in order to reassure users about the security of their financial and personal information in the ever-evolving financial sector, Fintech companies can increase consumer trust and grow their customer base. (Wen, D. (2024) [30].

C. Perceived Ease of use Towards the Adoption of Fintech

Davis (1989) [1] defined perceived ease of use as the degree to which a person believes that online transactions via mobile banking would be effortless. Both perceived usefulness and perceived ease of use are critical in explaining user intention and behavior towards new technology adoption. Alsamydai, Yassen, Alanaimi, Dajani, and Al-Qirem (2014) described perceived ease of use as being easy to learn and use, preventing issues when using technology for financial transactions. Recent studies have found that perceived ease of use significantly influences consumer acceptance of information technology (Chowdhury et al., 2024) [31]. A study on Ghana showed that perceived ease of use positively affects consumers' intention to adopt Fintech (Cudjoe, Anim, & Nyanyofio, 2015). Research in Thailand by Chansaenroj and Techakittiroj (2015) [32] highlighted the positive relationship between perceived ease of use and the intention to use mobile banking, concluding that user-friendly systems increase adoption intentions. Additionally, Chen (2016) found that user-friendly interfaces in mobile technology increased the likelihood of Chinese consumers adopting modern technology. Recent findings from Shukor, S. A. (2024) [33] in Malaysia suggest that perceived ease of use impacts consumer attitudes towards adopting Fintech products and services, though further empirical studies are needed.

H1: There is a positive relationship between perceived ease of use and the adoption of Fintech.

D. Perceived Usefulness Towards the Adoption of Fintech

According to the Technology Acceptance Model, perceived usefulness is the degree to which an individual believes that using a specific system will enhance their job performance (Tahar A et al. 2020) [34]. This concept drives consumers to adopt new technology, provided it improves efficiency and meets their standards. Moslehpour et al. (2018) [35] found that perceived usefulness predicts Taiwanese consumers' intention to adopt Fintech for online purchases. Studies show that perceived usefulness positively affects Fintech adoption by improving job relevance and consumer satisfaction (Lee, 2017; Wonglimpiyarat, 2017; Moslehpour et al., 2018) [3].

H2: There is a positive relationship between perceived usefulness and the adoption of Fintech.

E. Role of Digital Literacy and Social Influence towards the Adoption of Fintech

The role of digital literacy and social influence in Fintech adoption, particularly in Fintech services, plays a large role in determining how technologies have been adopted. Fintech adoption is significantly influenced by digital literacy, which includes the ability to access, understand, and apply digital technologies. Higher digital skills increase the likelihood that people will explore and adopt Fintech innovations as they are better able to navigate digital platforms and understand their benefits (Piccolo R. et al, 2022) [36]. To promote Fintech adoption, companies can improve user adoption of their services by increasing users' digital literacy through educational campaigns and user-friendly interfaces (Patnaik A. et al, 2023) [37]. The adoption of Fintech services is largely influenced by the influence of like-minded people, which is another important factor. Fintech adoption decisions can be significantly influenced by the actions and viewpoints of social networks and peers (Swacha-Lech M, 2021) [37]. People are more likely to use Fintech services themselves if they see their colleagues using and recommending them. Peer recommendations and experiences have the power to influence people's opinions about credibility and trustworthiness, which can increase peer adoption rates. Fintech companies have the opportunity to leverage this influence by implementing social sharing features and referral programs that encourage users to share their positive experiences with others and ultimately drive organic growth. By tapping into the power of social networks and word-of-mouth marketing, Fintech firms can not only enhance user engagement but also attract new customers more effectively. Such strategies can create a sense of community among users, fostering loyalty and trust in the brand. Additionally, referral programs often provide incentives, which can further motivate users to actively promote Fintech services to their peers, amplifying the company's reach and customer base. (Croxson K. et al, 2023) [38].

H3: There is a positive relationship between social influence, perceived usefulness, and perceived ease of use.

H4: There is a positive relationship between digital literacy and perceived usefulness and perceived ease of use.

F. Trust Towards the Adoption of Fintech

Trust is a crucial factor influencing the adoption of Fintech. It refers to the confidence consumers have in the security and reliability of financial technology services (Roh T. et al., 2024). High levels of trust reduce perceived risks and increase the likelihood of technology adoption (Kim et al., 2018). According to Roh T et al, trust in Fintech involves believing that the technology will perform as expected and protect personal information. Recent studies confirm that trust significantly impacts consumer willingness to engage with Fintech applications, highlighting the need for robust security measures and transparent operations to build and maintain trust.

H5: There is a positive relationship of trust towards the adoption of Fintech.

G. Perceived Risk Towards the Adoption of Fintech

Perceived risk plays a significant role in the adoption of Fintech, as it involves the potential negative outcomes consumers associate with using financial technology (Zhao, H., & Khaliq, N. (2024) [39][52][53][54]. High perceived risk can deter users from adopting Fintech applications due to concerns about security, privacy, and financial loss. According to Kumar R. et al, 2023) [41], perceived risk negatively impacts consumer trust and adoption intentions. Recent research by Roh T et al, found that reducing perceived risk through enhanced security measures and clear communication can significantly increase consumer adoption of Fintech services. Addressing perceived risk is essential for fostering consumer confidence and widespread use.

H6: There is a negative relationship between perceived risk and trust.

H. Socio-Economic Factors Towards the Adoption of Fintech

Socio-economic factors significantly influence the adoption of Fintech, as they encompass individuals' income, education, occupation, and social status (Ben Belgacem, S. et al, 2024) [42]. Higher income levels and educational attainment often correlate with greater Fintech adoption due to increased access to technology and financial literacy (Hasan M. et al., 2023) [43]. Additionally, socio-economic status can affect trust and perceived ease of use, further influencing adoption decisions (Hikmah H. et al, 2023) [44]. Recent studies indicate that socio-economic disparities impact the extent and manner of Fintech usage, highlighting the need for inclusive financial services that cater to diverse demographic groups. Addressing these factors is crucial for promoting equitable Fintech adoption.

H7: There is a positive relationship between socio-economic factors and perceived usefulness and perceived ease of use.

I. Perceived Benefits Towards the Adoption of Fintech

Perceived benefits are a key determinant in the adoption of Fintech, referring to the advantages consumers believe they will gain from using financial technology (Bouteraa M. et al, 2023) [45]. These benefits can include convenience, speed, cost savings, and enhanced financial management. When consumers recognize substantial benefits, their intention to adopt Fintech services increases significantly (Roh T. et al., 2024). Recent studies by Ngo H. T. et al. (2024) [46] found that perceived benefits, such as improved transaction efficiency and access to innovative financial services, strongly influence consumer adoption. Highlighting these benefits can drive the widespread acceptance and use of Fintech applications.

H8: There is a positive relationship between perceived benefits, perceived usefulness, and perceived ease of use.

J. Technological Proficiency Towards the Adoption of Fintech

Technological proficiency significantly impacts the adoption of Fintech, as it refers to individuals' ability to effectively use technology (Idrees, M. A., & Ullah, S. (2024) [47]. Higher levels of technological proficiency enhance users' confidence and reduce perceived barriers to adopting new financial technologies (Park et al., 2014). According to Roh T. et al, consumers who are more comfortable and skilled with technology are more likely to embrace Fintech applications. Recent research by Choi Y. et al. (2024) [48] indicates that technological proficiency is a critical factor in facilitating the acceptance and use of Fintech services, underscoring the importance of digital literacy initiatives to promote broader adoption.

H9: There is a positive relationship between technological proficiency, perceived usefulness, and perceived ease of use.

III. CONCEPTUAL FRAMEWORK

Based on the preceding discussion, a conceptual framework is constructed and outlined in Figure 1. The anchor theories supporting this study are the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), which explore perceived usefulness, perceived ease of use, and social influence towards technological acceptance (He, L. & Li C., 2023). However, TAM and UTAUT have limitations, such as neglecting security (Shin, 2010) and innovativeness in explaining technology acceptance. Risky Technology Adoption Models (RTA) address security concerns and risks associated with using technology (Gunasekera, A. (2024) [50]. Moreover, including personal innovativeness explains the need for technology adoption. This study's framework incorporates the Technology Acceptance Model, enhanced by ten constructs: perceived usefulness, perceived ease of use, behavioral intention to adopt Fintech, trust, perceived risk, digital literacy, socio-economic factors, social influence, perceived benefits, and technological proficiency. According to Gunasekara, security concerns in adoption intention can be divided into technology risk and safety awareness, with users placing greater importance on safety awareness. Furthermore, motivational perspectives affect the use of information technology (He, L. & Li C, 2023) [49], where perceived usefulness and perceived enjoyment can influence the intention to adopt.
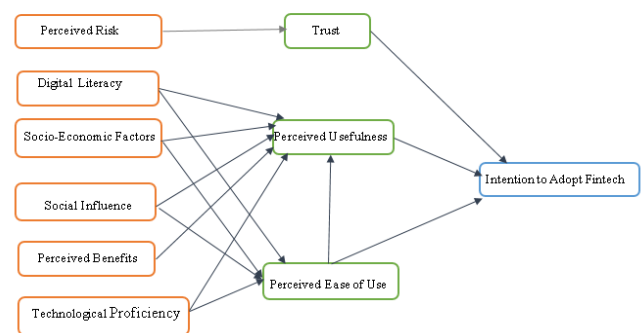

Figure 1: Conceptual Framework of the Study

IV. METHODOLOGY

The study centers on Gujarati Gen Z and Y consumers' use of Fintech during financial transactions. In this sense, primary data is the best way to learn more about Gujarati consumers' intentions to use Fintech.

Customers with a bank account and a smartphone or other device were the study's target audience.

The survey was carried out using a convenience sampling technique because lists of Gen Y and Z consumers were not available. Social science studies frequently employ this sampling strategy because of its accessibility, readiness, closeness, and quick response (Kanaki, K., & Kalogiannakis, M. (2023) [51]. By sending links to the research questionnaire via Google Forms, respondents in every zones of Gujarat were polled. The goal of the study was made evident to the participants, who voluntarily indicated their interest in participating. Eighteen of the fifty questionnaires that were gathered from various Gujarati zones were rejected because they contained outliers, incomplete questions, or missing data. To accomplish the goal of this study, the remaining 50, or 73.052% of the effective data response rate, was utilized. A survey instrument on Fintech adoption in Gujarat was investigated using a structured research questionnaire. Table

1 lists the measurements from the survey questionnaire along with the sources. In order to maximize study reliability and accurately represent respondents' opinions, a 5-point Likert scale is included in the questionnaire. A pilot test using a group of experts to assess the qualities of the intended measures was carried out to make sure that the questions chosen and their content validity are pertinent and suitable for the Gujarati context. The questionnaire underwent a number of suggested and approved modifications as a result. Also examined was the pilot study's internal consistency. It is deemed acceptable that the reliability of these questions is high because all suggested constructs have a Cronbach's alpha above 0 point 7 (see Table 1). This study's hypothesis tests were addressed through the use of SPSS 22.0 in a number of data analysis tests, including one-way ANOVA, independent sample t-test, multilinear regression, Pearson correlation, and descriptive analysis.

Table 1: Items of Measurements

No.	Construct	Measurement items	Source
1	Perceived Usefulness	Using the Fintech application enhances my efficiency.	Davis, F. D. (1989).
		The Fintech application improves my performance.	
2	Perceived Ease of Use	Learning to operate the Fintech application is easy for me.	Davis, F. D. (1989) [1].
		My interaction with the Fintech application is clear and understandable.	
3	Behavioral Intention to Use	I intend to use the Fintech application in the future.	Venkatesh, V., & Davis, F. D. (2000) [2].
		I will always try to use the Fintech application in my daily life.	
4	Trust	I believe the Fintech application is reliable.	Gefen, D. (2000).
		I trust the Fintech application to keep my personal information safe.	
5	Perceived Risk	I am concerned about the security of the Fintech application.	Featherman, M. S., & Pavlou, P. A. (2003).
		I think there is a high potential for loss when using the Fintech application.	
6	Digital Literacy	I am confident in using digital technologies like the Fintech application.	Ng, W. (2012).
		I can easily find and access information online.	
7	Socio-Economic Factors	My income level affects my decision to use the Fintech application.	Kim, C., et al. (2010).
		My education level influences my usage of the Fintech application.	
8	Social Influence	People who are important to me think that I should use the Fintech application.	Venkatesh, V., et al. (2003).
		My friends and family use the Fintech application.	
9	Perceived Benefits	Using the Fintech application saves me time.	Shang, R.-A., et al. (2005).
		The Fintech application offers me many benefits.	
10	Technological Proficiency	I am skilled at using new technology products like the Fintech application.	Parasuraman, A. (2000).
		I feel comfortable using advanced technology.	

V. RESULTS

A. Descriptive Statistics

The sample included 80 participants, predominantly men (53.8%), with 46.3% being women. The age distribution was as follows: 36.3% aged 18–22 years, 30% aged 33–37 years, 20% aged 23–27 years, and 13.8% aged 28–32 years. Most participants were single (51.2%), 46.3% were married, and 2.5% were divorced or widowed. Urban residents made up the majority (63.7%), followed by semi-urban residents (30%) and rural residents (6.3%). In education, 33.8% had less than a college degree, 31.3% had a college degree, 22.5% were postgraduates, and 12.5% held a doctorate. Sources of income varied: 36.3% earned their salary or wages, 27.5% from self-employment or freelance work, 21.3% from a business, and 15% from other sources. 41.3% were employed, 40% were students, 16.3% were self-employed, and 2.5% were unemployed. Geographically, participants came from the North (28.7%), Central (21.3%), South (18.8%), East (16.3%), and West (15%) zones.

Table 2: Demographic Profiles of the Respondents

Demographic	Frequency	Percentage (%)
Gender		
Male	43	53.8
Female	37	46.3
Age group		
18 - 22	29	36.3
23 - 27	16	20
28 - 32	11	13.8
33 - 37	24	30
Marital status		
Single	41	51.2
Married	37	46.3
Divorced / widowed	2	2.5
Community		
Urban	51	63.7
Semi-urban	24	30
Rural	5	6.3
Education		
Less than graduate	27	33.8
Graduate	25	31.3
Post graduate	18	22.5
Doctorate	10	12.5
Income source		

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Self-employment / Freelancing	22	27.5
Salary / Wages from employment	29	36.3
Business income	17	21.3
Other	12	15
Occupation		
Student	32	40
Employed	33	41.3
Self-employed	13	16.3
Unemployed	2	2.5
State zone		
North	23	28.7
South	15	18.8
East	13	16.3
West	12	15
Central	17	21.3

B. Reliability and Discriminant Analysis

Reliability and descriptive statistics for the constructs were assessed. The perceived usefulness (α = .831) had a mean of 3.73 (SD = 0.604). The perceived ease of use (α = 0.944) was on average 3.68 (SD = 0.971). Trust (α = .845) had a mean of 3.91 (SD = .586). Perceived risk (α = 0.880) had a mean of 3.23 (SD = 0.765). Digital competence (α = .790) had a mean of 4.35 (SD = 0.446). The socioeconomic factors (α = 0.900) had a mean of 4.17 (SD = 0.554). Social influence (α = .892) had a mean of 4.00 (SD = 0.672). The average perceived benefit (α = 0.838) was 4.00 (SD = 0.507). Technological competence (α = .889) had a mean of 3.69 (SD = 0.868). Intention to adopt Fintech (α = .748) had a mean of 3.74 (SD = 0.645). The reliability coefficients indicate good internal consistency for all constructs.

Table 3: Reliability, Mean and Standard Deviation

Items	Cronbach's Alpha	Mean	Standard deviation
Perceived Usefulness	0.831	3.73	0.604
PU1		3.74	0.725
PU2		3.72	0.811
PU3		3.80	0.770
PU4		3.69	0.836
PU5		3.71	0.766
Perceived Ease of Use	0.944	3.68	0.971
PEOU1		3.71	1.034
PEOU2		3.71	1.081
PEOU3		3.69	1.109
PEOU4		3.66	1.102
PEOU5		3.65	1.045
Trust	0.845	3.91	0.586
TR1		3.86	0.807
TR2		3.90	0.739
TR3		3.81	0.813
TR4		4.00	0.675
TR5		3.97	0.693
Perceived Risk	0.880	3.23	0.765
PR1		3.26	0.924
PR2		3.24	0.931
PR3		3.24	0.917
PR4		3.15	0.901
PR5		3.26	0.978
Digital Literacy	0.790	4.35	0.446
DL1		4.19	0.638
DL2		4.40	0.587
DL3		4.37	0.603
DL4		4.44	0.613
DL5		4.36	0.579
Socio-Economic Factors	0.900	4.17	0.554
SEF1		4.23	0.675
SEF2		4.14	0.631
SEF3		4.16	0.625
SEF4		4.13	0.624
SEF5		4.20	0.719
Social Influence	0.892	4.00	0.672
SI1		3.99	0.803
SI2		3.91	0.766
SI3		4.09	0.845
SI4		3.93	0.742
SI5		4.08	0.854
Perceived Benefits	0.838	4.00	0.507
PB1		4.03	0.636
PB2		3.96	0.665
PB3		3.95	0.673
PB4		4.04	0.645
PB5		4.02	0.636
Technological Proficiency	0.889	3.69	0.868
TP1		3.68	0.965
TP2		3.66	1.078
TP3		3.75	1.153

TP4		3.64	1.034
TP5		3.70	0.973
Intention to Adopt Fintech	0.748	3.74	0.645
I1		3.66	0.885
I2		3.83	0.911
I3		3.72	0.954
I4		3.80	0.973
I5		3.66	0.841

C. Correlation Analysis

The correlation analysis between the independent variables and the dependent variable (Behavioral Intention, BI) reveals several key relationships. Perceived Ease of Use (PEOU) shows a positive, though not significant, correlation with BI ($r = .165$, $p = .144$). Trust (TR) and technological proficiency (TP) are positively correlated with BI, with TP showing a stronger and marginally significant relationship ($r = .186$, $p = .098$). Notably, technological proficiency (TP) has the most substantial positive correlation with BI ($r = .186$, $p = .098$) among the independent variables. On the other hand, perceived usefulness (PU) shows a negative correlation with BI ($r = -.118$, $p = .298$), indicating that higher perceived usefulness might not directly translate to higher behavioral intention in this context. Other variables like perceived risk (PR), digital literacy (DL), socio-economic factors (SEF), social influence (SI), and perceived benefits (PB) exhibit weak and non-significant correlations with BI. These findings suggest that while individual perceptions and competencies play a role, the overall impact on behavioral intention is relatively modest, and other factors might be influencing the adoption of Fintech applications.

Table 4: Correlation of Independent Variables and Dependent Variable

	PU	PEOU	TR	PR	DL	SEF	SI	PB	TP	BI
PU	1	.187	.015	-.181	-.059	.100	-.236	.084	-.024	-.118
PEOU	.187	1	-.017	.029	-.178	-.079	-.223	-.205	-.095	.165
TR	.015	-.017	1	-.139	-.146	.026	.147	-.007	.273	-.038
PR	-.181	.029	-.139	1	.170	-.043	-.155	-.085	-.063	-.079
DL	-.059	-.178	-.146	.170	1	-.143	.062	-.045	.115	-.067
SEF	.100	-.079	.026	-.043	-.143	1	-.059	-.094	.106	-.164
SI	-.236	-.223	.147	-.155	.062	-.059	1	-.085	.283	.063
PB	.084	-.205	-.007	-.085	-.045	-.094	-.085	1	-.131	-.40
TP	-.024	-.095	.273	-.063	.115	.106	.283	-.131	1	.186
BI	-.118	.165	-.038	-.079	-.067	-.164	.063	-.040	.186	1

*Correlation is significant at the 0.05 level (2-tailed)

D. Regression Analysis

Regression analysis showed that the model explained 14.6% of the variance in behavioral intention (BI) ($R^2 = 0.146$), with an adjusted R^2 of 0.036, indicating lower explanatory power. The standard error of the estimate was 0.63308. Technological competence (TP) was the only significant predictor of BI ($\beta = 0.263$, $t = 2.154$, $p = 0.035$), while other predictors were not significant. Collinearity statistics showed acceptable levels of multicollinearity. Predicted BI values ranged from 3.1437 to 4.3198, with residuals showing moderate variability. The model suggests that other factors could influence BI since it only accounts for a small amount of variance.

Table 5: Regression Results of Independent Variables on Intention to Adopt Fintech

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.418	1.671		3.242	.002		
	PU	-.165	.127	-.155	-1.300	.198	.858	1.165
	PEOU	.126	.081	.190	1.561	.123	.823	1.216
	TR	-.140	.129	-.128	-1.085	.282	.879	1.137
	PR	-.088	.099	-.104	-.888	.377	.883	1.132
	DL	-.142	.172	-.098	-.826	.412	.867	1.153
	SEF	-.205	.134	-.176	-1.525	.132	.916	1.092
	SI	-.006	.119	-.006	-.049	.961	.794	1.260
	PB	.019	.149	.015	.128	.898	.888	1.126
	TP	.195	.091	.263	2.154	.035	.818	1.222

a. Dependent Variable: BI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.382[a]	.146	.036	.63308

a. Predictors: (Constant), TP, PU, DL, PB, SEF, PR, TR, PEOU, SI
b. Dependent Variable: BI

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.806	9	.534	1.332	.236[b]
	Residual	28.056	70	.401		
	Total	32.862	79			

a. Dependent Variable: BI
b. Predictors: (Constant), TP, PU, DL, PB, SEF, PR, TR, PEOU, SI

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	3.1437	4.3198	3.7350	.24666	80
Residual	-2.39750	.78735	.00000	.59593	80
Std. Predicted Value	-2.397	2.371	.000	1.000	80
Std. Residual	-3.787	1.244	.000	.941	80

a. Dependent Variable: BI

E. Intention to Adopt Fintech and Gender of Respondent

Independent Samples t-test was conducted to compare intention to adopt Fintech between male and female respondents. The results showed no significant difference in intention to adopt Fintech between men (M = 3.8047, SD = 0.573) and women (M = 3.6541, SD = 0.719); t (78) = 1.042, p = 0.301. Similarly, the t-test also showed no significant difference assuming unequal variances; t (68.563) = 1.024, p = 0.309. Therefore, gender does not have a significant impact on the intention to adopt Fintech among the respondents in this study.

Table 6: Group Statistics and Constructs Samples Test of Gender

Constructs	Gender	N	Mean	Standard Deviation	T-test for Equality of Means (Sig.)		
					t	df	Sig. 2(tailed)
Intention to Adopt Fintech	Male	43	3.8047	0.573	1.042	78	0.301
	Female	37	3.6541	0.719	1.024	68.563	0.309

F. Intention to Adopt Fintech and Age of Respondent

An ANOVA was conducted to examine the influence of age on intention to adopt Fintech. The age groups were 18–22 (M = 3.82, SD = 0.652), 23–27 (M = 3.59, SD = 0.862), 28–32 (M = 3.60, SD = 0.482), and 33–37 (M = 3.74, SD = 0.537). The test for homogeneity of variances showed that the assumption of equal variances was met (Levene statistic = 1.177, p = 0.324). The ANOVA results showed no significant difference in intention to adopt Fintech across age groups; F (3, 76) = 0.656, p = 0.581. Furthermore, Welch's robust test confirmed these results and indicated no significant differences (Welch's F (3, 33.394) = 0.673, p = 0.575). Therefore, the age of the respondents does not have a significant influence on their intention to introduce Fintech.

Table 7: Group Statistics and Constructs Samples Test of Age

Constructs	Age	N	Mean	Standard Deviation	ANOVA (Sig.)
Intention to Adopt Fintech	18 - 22	29	3.82	0.652	
	23 - 27	16	3.59	0.862	
	28 - 32	11	3.60	0.482	0.581
	33 - 37	24	3.74	0.537	

Test of Homogeneity of Variances

BI

Levene Statistic	df1	df2	Sig.
1.177	3	76	.324

ANOVA

BI

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.830	3	.277	.656	.581
Within Groups	32.032	76	.421		
Total	32.862	79			

Robust Tests of Equality of Means

BI

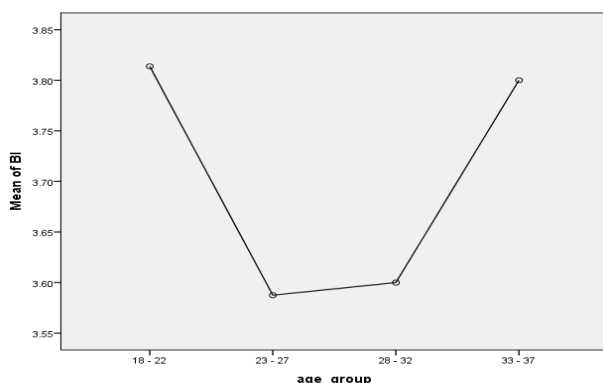|	Statistic[a]	df1	df2	Sig.
Welch	.673	3	33.394	.575

a. Asymptotically F distributed.

Figure 2: Mean Plot of Intention to Adopt Fintech and Age

VI. DISCUSSIONS AND CONCLUSIONS

The present study aimed to investigate the factors influencing the intention to adopt Fintech applications among different demographic groups, with a focus on gender and age. The analysis included multiple constructs, such as perceived usefulness (PU), perceived ease of use (PEOU), trust (TR), perceived risk (PR), digital literacy (DL), socio-economic factors (SEF), social influence (SI), perceived benefits (PB), and technological proficiency (TP). The study utilized both regression analysis and group comparison techniques (Independent Samples t-test and ANOVA) to derive insights from the data.

The regression analysis revealed that the overall model explained 14.6% of the variance in behavioral intention (BI) to adopt Fintech applications ($R^2 = 0.146$), with an adjusted R^2 of 0.036. This indicates that while the model includes relevant predictors, its explanatory power is modest, suggesting the presence of other unexamined factors influencing BI. Among the constructs, only technological proficiency (TP) emerged as a significant predictor ($\beta = 0.263$, $t = 2.154$, $p = 0.035$), indicating that individuals who perceive themselves as technologically proficient are more likely to adopt Fintech applications. Other predictors, such as PU, PEOU, TR, PR, DL, SEF, SI, and PB, did not significantly predict BI. An independent sample t-test was conducted to compare the intention to adopt Fintech between male and female respondents. The results indicated no significant difference in BI between males ($M = 3.8047$, $SD = 0.573$) and females ($M = 3.6541$, $SD = 0.719$); $t(78) = 1.042$, $p = 0.301$. The assumption of equal variances was also tested and confirmed. This suggests that gender does not play a significant role in influencing the intention to adopt Fintech applications among the respondents in this study. To examine the effect of age on the intention to adopt Fintech, an ANOVA was performed. The age groups included were 18–22, 23–27, 28–32, and 33–37. The results showed no significant differences in BI across these age groups; $F(3, 76) = 0.656$, $p = 0.581$. The test of homogeneity of variances indicated that the assumption of equal variances was met (Levene's statistic $= 1.177$, $p = 0.324$). Welch's robust test for equality of means also confirmed these findings (Welch's $F(3, 33.394) = 0.673$, $p = 0.575$). Therefore, age does not significantly influence the intention to adopt Fintech applications among the respondents. The residual statistics from the regression analysis indicated that the model's predictions were reasonably close to the actual values, with predicted BI values ranging from 3.1437 to 4.3198 and residuals showing moderate variability ($SD = 0.59593$). However, some residuals were notably large, suggesting the presence of unaccounted-for variability in the data. This further emphasizes the modest explanatory power of the model and the need for future research to explore additional factors.

The findings of this study have several implications for Fintech companies and policymakers. Given that technological proficiency is a significant predictor of Fintech adoption, efforts to enhance users' technological skills could positively impact adoption rates. Training programs, user-friendly interfaces, and educational campaigns could be effective strategies. Additionally, the lack of significant differences in BI across gender and age groups suggests that Fintech services can be marketed universally without the need for highly segmented targeting based on these demographics. In a nutshell, while the study provides valuable insights into the factors influencing Fintech adoption, it also highlights the complexity of consumer behavior in this domain. Future research should aim to identify additional predictors and consider longitudinal studies to capture changes in consumer attitudes over time. Moreover, qualitative studies could complement these findings by providing deeper insights into the motivations and barriers experienced by potential Fintech users.

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