

What drives FinTech Adoption? A study on Perception, Adoption, and Constraints of FinTech Services

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Abstract:

Purpose: The digital transition has caused challenges in every industry and commercial sector. The progression of digitalization has also undoubtedly fostered the advent of FinTech (financial technology), which have been regarded as being among the most significant developments in the financial sector. The progress is moving forward swiftly in part because of the shared economy, legality, and information technology. FinTech provides a range of services, including electronic aggregators, trading, and insurance, funding, payment (including electronic wallets), and cryptocurrencies like Bitcoin. FinTech study has revealed hopeful results from academics in industrialized nations. This paper focuses on narrowing the research gap by investigating the factors that influence the adoption.

Design/Methodology/Approach: Researcher intended to find out the key drivers in adoption of FinTech, perception towards adoption and constraints; and planned to conduct structured surveys. The sample consists of: Clients of banks, professionals in academia, faculty, and postgraduate students in Central India. In the present study, hypotheses have been employed to examine the relationship among the variables- Technological attributes, Behavioral attributes and Behavioral Intentions through analytical tools. In order to test the statistical and substantive significance, primary data from 349 active Internet users has been collected through reliability tested scales and analyzed using SPSS 20.0 and AMOS 23.0.

Findings: The findings show that Technological Attributes and Behavioural Attributes are the main drivers that affect the adoption. The major determinants of behavioral intention to adopt FinTech services are readiness, recommendations and intend to use having a significant impact. Hedonic Motivation (HM) have inconsiderable impact on adoption. Also, gender insignificantly affects the adoption of FinTech services.

Practical implication: This study will aid fintech services providers in designing such services keeping in mind with a wide variety of probable users. Enhancing behavioural attributes for the adoption of FinTech services should receive greater attention. This will entice users for adoption which further attracts nonusers to initiate with the online financial transactions.

Value of Research: Incorporations of technological and behavioral attributes in the study and examining the mediating effect of behavioral intention and moderating effect of hedonic motivation and demographic characteristic adds a value

to technology acceptance literature. It further adds value in understanding user perception drivers about adoption of FinTech services.

Keywords: FinTech adoption, Financial services, Adoption drivers, Perceived Behaviour, Hedonic motivation

Introduction

The global financial industry is going through a massive structural transformation. FinTech continues to be an essential aspect of the financial services sector as a consequence of continual evolutions. FinTech is one such technology that has reshaped the banking and financial sector. For conventional banking and financial organizations, the widespread adoption of these advances known as Financial Technology (FinTech) exhibits a challenge (McWaters, 2015). FinTech is enticing customers away from conventional payment methods with an improved and effective customer experience. The FinTech service companies offer a wide range of services, including payment banking, portfolio administration, bill payment, crowdfunding, and insurance. The manner in which financial services have been rendered has been significantly altered by FinTech companies. The delivery of financial services is becoming quicker, more affordable, and better because of technology advancements. The scope of FinTech services now extends far off e-banking and the digitization of conventional financial services. The development and introduction of modern technology to meet consumers' requirements for financial need and requests is now the financial services sector's primary priority. This technical advancement in the Indian banking industry is also assisting with the government of India's goal of financial inclusion.

FinTech services might increase productivity, lower risk, and promote inclusive growth (RBI, 2018,). Reports of ("EY FinTech adoption index ", 2019), states a rise in awareness and acceptance of FinTech services since 2015. According to Economic Survey 2023, latest Global FinTech Adoption Index, the average of world is 64%, while of India is 87%. According to the (RBI, 2018,) report, these services increase productivity, lower risk, and promote inclusive growth.

Although there is an increase in FinTech customers, we still witness a selective uptake of FinTech services. At present, just a handful of service providers have proven to be profitable. As an instance, 50% of consumers of FinTech services worldwide are using money transfer and payment services (EY, "EY FinTech adoption index", 2016)). The possible difficulties or challenges to the adoption of FinTech were presented by this dichotomy. By investigating the how consumers perceive the adoption of technology through its drivers, this study will delve in various drivers that actually have impact on the adoption of FinTech services. This will assist in maintaining current consumers happy as well as in acquiring new ones. The ability to formulate strategies, enhance the uptake of FinTech services, and further financial inclusion depends on policymakers, practitioners, and service providers being aware of the drivers that may encourage or hamper the acceptance and adoption of FinTech.

However, no clear study results have been found that identify factors influencing FinTech adoption that would result in actual FinTech use. A few studies have attempted to look at barriers to the acceptance and application of FinTech, and the majority of them (Leong, 2017) (Cheng, 2006) (Tan, 2016) do so from a perspective of consumer behaviour and intention to employ fintech. The ability of prospective users to embrace technical innovation and then indeed capitalize on it dictates the success and widespread adoption of any technology (Rogers, (1983)). As control variables, age and gender are also included because of their significance in previous research on technology adoption (Boonsiritomachai, 2017).

The paper is broken down across different sections, the next of which provides a literature review on the adoption and usage of technology with the emphasis on the impact of different elements. This served as the foundation for the study's research framework proposal and the formulation of related research hypotheses. The procedure for collecting data, the technique, and the next steps for an empirical investigation are then outlined. Followed by the study's key results and conclusions, the study's theoretical and practical consequences, its limits, and potential future research possibilities are reviewed.

Review of Literature

(Financial Stability Board,, 2017), states that "FinTech is any technology-enabled financial innovation resulting in new business models, applications or processes or products, affecting financial markets and institutions and provisioning for financial services." The widespread adoption of fintech in economies throughout the globe is attributable to its demonstrated capacity to remove investment barriers (Hong, 2020). The degree of FinTech adoption, however, varies throughout developed and developing countries (Frost, 2020). FinTech has attracted a large number of clients and

gained international recognition due to technological advances and characteristics such as efficiency, transparency, and convenience (Barbara, 2020). (Chawla, 2020) bring proofs of adoption of digital financial services in Indian context and identify an attitude as a predictor. Despite the fact that FinTech service companies, who are large in numbers and developing these services, not many of them are used widely. Therefore, it is crucial to research the variables influencing the adoption of these services. Merhi. (2021) executed a cross-national study to gauge the influence of various demographics in mobile banking usage, such as age and gender. The study included numerous variables such as trust, security, and privacy, as well as their influence on the age and gender demographics in terms of mobile banking usage. Previous research (Gao, 2011) (Safeena, 2011) (Teo, 2003) (Rodrigues, 2016) examine the adoption of FinTech by their behavioural intention to use the technology. The behavioral attributes of perception of ease of use and usefulness of technology are emanated from the (TAM) as they forecast the attitude and consequent acceptance and use of technology (Davis, F.D., 1985). The Technology Acceptance Model has been shown as effective as well as accurate in forecasting while elucidating the adoption of IT, Internet-based IS, B2C e-services, and virtual commerce. Technology Acceptance Model constructs are useful to examine user perception for adoption and usage of FinTech services are major factors for technology use, simply because FinTech is a retail format of innovation (Davis F. B., 1989) (Adams, 1992) (Gefen, 2003) (Sujana, 2008).

Research need and Study Objectives

The overview of earlier research mentioned above enables us to identify potential research gaps. Studies on financial technology stresses comprehensively on emerging market trends. In the recent five years, India's FinTech market has expanded quickly, and in the near future, more growth is anticipated. However, India's development is still not on pace with that of its global peers, but it is well-positioned thanks to a robust talent pipeline in the tech industry.

Therefore, exploring the drivers that influence of FinTech adoption in India is the main objective of this study. particularly, it is an attempt to incorporate a notional viewpoint in our effort to investigate potential drivers and perceptions of FinTech adoption, as well as the constraints associated with it.

Objectives

1. To analyze the key drivers in adoption of FinTech services.
2. To understand the perception of FinTech users towards its adoption.
3. To find the constraints faced by the FinTech users.

Research Methodology

The nature of the study is empirical. 650 users were selected on their previous use of the provided FinTech service and/or their experience with it. Potential respondents were contacted electronically and handed the survey questions to complete. clients of renowned public and private sector banks, academics and faculty members employed by universities or colleges, and postgraduate students attending private institutions in Central India made up the target respondents. A convenient random sampling is applied. Users were chosen at random, and the colleges and banks were conveniently chosen. All variables were assessed on a five-point Likert scale excluding demographic profile. Response rate for was 53.7% (349 respondents).

Hypothesis of the study

- H1: Technological attributes has positive and significant impact on adoption.
- H2: Behavioral attributes has positive and significant impact on adoption.
- H3: Technological attributes has positive and significant impact on behavioral intention.
- H4: Behavioral attributes has positive and significant impact on behavioral intention.
- H5: Behavioral intention has positive and significant impact on adoption.
- H6: Behavioral intention mediates the relationship between technological attributes and adoption.
- H7: Behavioral intention mediates the relationship between behavioral attributes and adoption.
- H8: Hedonic Motivation moderate the relationship between technological attributes and adoption.
- H9: Hedonic Motivation moderate the relationship between behavioral attributes and adoption.
- H10: Gender has significant effects on adoption.

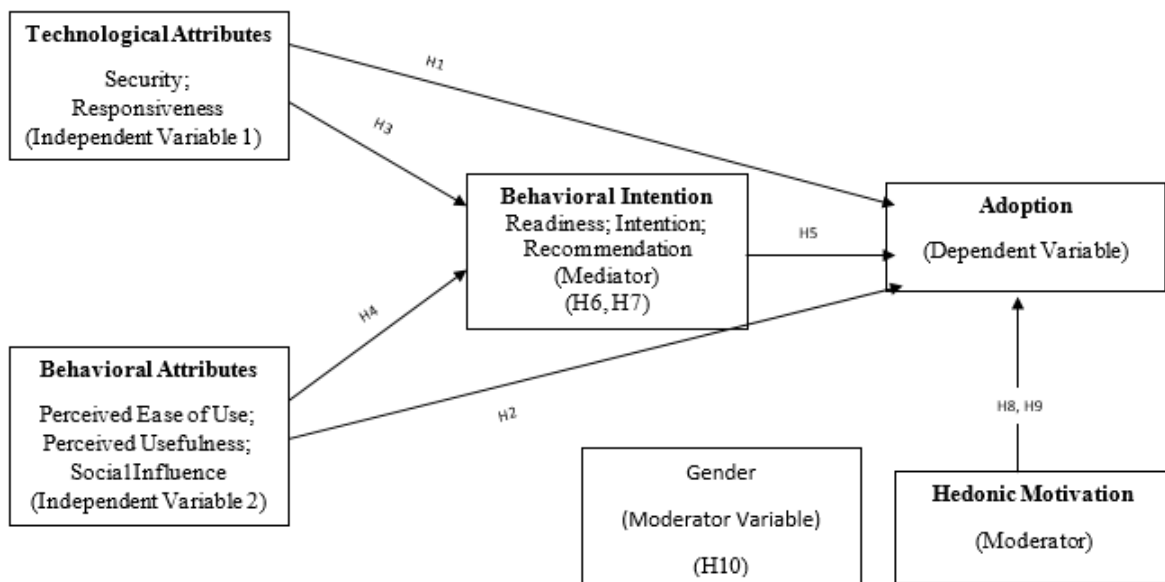


Figure 1: Conceptual Framework

Drivers for the study:

Technological attributes

- **Responsiveness:** Responsiveness describes how users feel about how effective and great internet services are. It speaks to the accuracy of the services rendered as well as the precise, latest, and thorough information on the internet. It is heavily influenced by how good a user interface accomplishes in terms of providing appropriate service and help while performing financial transactions. Customers' perceptions of their encounters with companies providing services are significantly influenced by response time. Customers are also assisted when there is a lack of technological understanding or when an unexpected circumstance demands the need for valuable information. As a result, it is believed that responsiveness is a vital element in establishing the perceived quality of the online service, with effective communication acting as the key factor (Parasuraman, 1985; Cronin and Taylor, 1992).
- **Security:** The idea that online financial transactions are not secure is a major deterrent for consumers, regardless of whether they utilise the Internet (Gefen, 2003). The main elements inducing the confidence about safety when conducting financial transactions are the security of online transactions and the status of the service provider (Pavlou, 2003). Security is of more significant when doing financial transactions. FinTech services users' experience more risk and vagueness due to less frontal connection.

Behavioral attributes

- **Perceived usefulness:** Technological Acceptance Model explains perceived usefulness as the degree to which a person perceives that by using the technology would improve their performance (Davis F. B., 1989). The high impact of perceived usefulness on behaviour intention was demonstrated in several research (Davis F. , "User acceptance of information technology: system characteristics, user perceptions and behavioral impacts"., 1993) (Venkatesh, 1996) (Venkatesh V. M., 2003). Technology adoption is heavily influenced by its perceived usefulness (Venkatesh V. a., 2000).
- **Perceived ease of use:** The effortless using of technology is known as perceived ease of use (Davis F. B., 1989). According to theories put out by (Venkatesh V. a., 1996) (Venkatesh V. a., 2000), behaviour intention to reuse technological services is directly and positively influenced by ease of use. This eventually encourages people to use technology services.
- **Social influence:** The extent to which others may convince someone to utilise a certain technology is known as social influence (Venkatesh et al., 2012). The influence of social information, which functions likewise to social pressure to adhere to specified behaviour/viewpoint, has been shown by the literature already in existence (Fishbein, 1975). People having lack of experience of using technology are highly influenced by word of mouth publicity. since people are new to technology, and abide to societal conventions.

Adoption attributes

- **Actual use:** The association of behaviour intention and use to capture "acceptance" is reinforced by the well-known technology acceptance and use models (Davis, F.D., 1985) (Davis F. B., 1989) (Dwivedi et al., 2011). With this, a majority of recent research are interested in researching at the behavior's intention use. The IT approach leads in the main research for technology use and acceptance (Davis F. B., 1989) (Venkatesh V. M., 2003). Understanding how behavioural intention affects the adoption of FinTech services and looking into the drivers affecting how prospective consumers see the FinTech services that are being provided are the objectives of the study.
- **Behavioural Intention:** Behavioural intention for use has grown in importance as a way to measure the probability that consumers would use and accept FinTech services with the development of the sector and its assimilation with traditional financial services. TAM model (Davis, F.D., 1985) postulates that behavioural intention affects consumption patterns. A person's behavioural intention is greatly inclined by their level of consumer awareness in connection to the rate of technological improvement in the finance sector. Additionally, financial services businesses may unable to benefit from innovation if technology develops more quickly than client awareness and usage, or the time it takes to start producing money may increase (Abbasi and Weigand, 2017). As a result, the adoption of technology has fascinated the attention of researchers, and several kinds of models and theories have been set in to analyse behavioural intention.

Moderating effects

- **Hedonic Motivation:** "Hedonic motivation, refers to the enjoyment or pleasure one derives from utilising a technology, is a key factor in influencing technological adoption and use" (Venkatesh, 2005). In Information Systems research, it has been identified that it directly affects how people embrace and utilise technology (e.g., van der Heijden 2004; Thong et al. 2006). It is identified as a significant driver of technology adoption and use in the consumer setting (Brown, 2005). In order to anticipate customers' behavioural intention to utilise a technology, we thus include it as a key moderator.
- **Gender:** FinTech is the shift from traditional to digital access to financial services that depends heavily on user demographics including age, gender, qualification, and other factors. To gain an understanding of behavioural intention on adoption of FinTech services. Researchers have taken into account the influence of demographic characteristics, particularly gender. Thus, in this study gender is used as a moderating variable in order to anticipate its effects on adoption.

Data Analysis:

Data analysis comprises of 3 steps of which Step 1 involves performing an exploratory factor analysis on the scale using principal component analysis and Varimax rotation in SPSS. In step 2, the factor structure that was produced by the EFA and delivered to the CFA through AMOS was further validated. Step 3 involved evaluating the structural model using AMOS to evaluate the hypotheses.

Exploratory Factor Analysis

This analysis is used to examine the structure of all factors and their correlation between the scale's items. It uses the principal component analysis approach with Varimax rotation.

Table 1: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.920
Bartlett's Test of Sphericity	Approximate χ^2	8490.938
	Degree of Freedom	465
	Significance	.000

The KMO value is greater than 0.60, signifying that the sample adequacy standards are satisfactory. The Bartlett test of sphericity is statistically significant (P.05), indicating that our correlation matrix differs from an identity matrix in the desired manner.

Table 2: Rotated Component Matrix

	Component				
	1	2	3	4	5
TA1				.695	
TA2				.853	
TA3				.784	
TA4				.743	
TA5				.817	
TA6				.838	
BA1					.813
BA2					.807
BA3					.776
BI1	.805				
B12	.775				
BI3	.816				
BI4	.828				
BI5	.872				
BI6	.782				
BI7	.731				
BI8	.767				
AD1			.694		
AD2			.813		
AD3			.859		
AD4			.797		
AD5			.793		
AD6			.590		
AD7			.728		
HM1		.704			
HM2		.843			
HM3		.801			
HM4		.838			
HM5		.824			
HM6		.810			
HM7		.850			
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 6 iterations.					

The findings hereby demonstrate that the result is built on 5 predicted components, and that each item is loading on its own factors. The 5 factor answer is 70.7% of the total variation stating that our components have a high level of validity.

Confirmatory Factor Analysis

The CFA is employed using AMOS version 23 (Arbuckle, 2009). The graphical representation of the CFA initiating model and the final estimated model is below in Fig. 2 and 3, followed by the outcomes presented in Table 3.

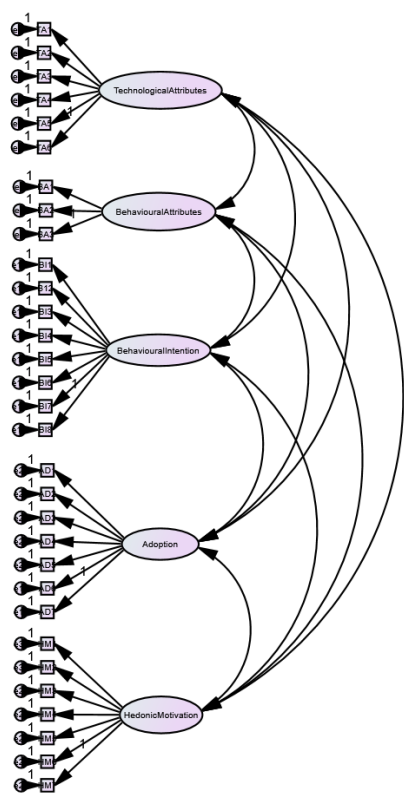


Figure 3: Initial CFA Model

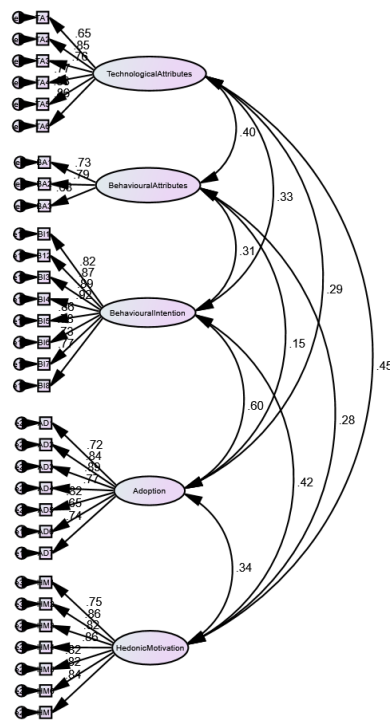


Figure 4: Final CFA Model

Table 3: Reliability and Convergent Validity

Variables/ Constructs	Items	Standardized Loadings	Factor Alpha	Composite Reliability	Average Variance Extracted	Maximum Shared Variance
Technological Attributes	TA1	.695	.908	0.909	0.625	0.204
	TA2	.853				
	TA3	.784				
	TA4	.743				
	TA5	.817				
	TA6	.838				
Behavioural Attributes	BA1	.813	.774	0.777	0.538	0.159
	BA2	.807				
	BA3	.776				
Behavioural Intention	BI1	.805	.947	0.947	0.691	0.365
	BI2	.775				
	BI3	.816				
	BI4	.828				
	BI5	.872				
	BI6	.782				
	BI7	.731				
	BI8	.767				
Adoption	AD1	.694	.912	0.914	0.605	0.365
	AD2	.813				
	AD3	.859				
	AD4	.797				
	AD5	.793				
	AD6	.590				
	AD7	.728				
Hedonic Motivation	HM1	.704	.936	0.937	0.682	0.204
	HM2	.843				
	HM3	.801				
	HM4	.838				
	HM5	.824				
	HM6	.810				
	HM7	.850				
Model Fitness: χ^2 =1221.4831, df=424, χ^2 /df= 2.88, RMSEA=.0735, RMR=.033, GFI=.8127, CFI=.9040						

According to the findings, the designed model exhibited strong fit statistics such as $\chi^2/df = 2.88$, RMSEA of 0.0735, RMR of 0.033, and CFI of 0.9040. All items' standardised factor loading was greater than 0.60, and the AVE was greater than 0.50, indicating high convergent validity (Sarstedt, Ringle, & Gudergan). Another indicator of CV is that the MSV for all variables is less than the respective Average Variance Extracted. The Cronbach's (α) and CR for all variables are above 0.70, indicating it appeared reliable.

Table 4: Discriminant Validity

	Adoption	Technological Attributes	Behavioural Attributes	Behavioural Intention	Hedonic Motivation
Adoption	0.778				
Technological Attributes	0.294	0.791			
Behavioural Attributes	0.153	0.399	0.733		
Behavioural Intention	0.604	0.332	0.307	0.831	
Hedonic Motivation	0.342	0.452	0.284	0.416	0.826

The $\sqrt{\text{AVE}}$ is represented by the values highlighted on the diagonal. whereas the other values indicate inter-variable correlation As a result, we may state that our variables are satisfactory and have high discriminant validity.

Hypotheses Testing (Structural Model)

We employed structural equation modelling with AMOS 23.0 path analysis to investigate the association between Technological Attributes, Behavioural Attributes, and Adoption. We tested Behavioural Intention as a mediator and Hedonic Motivation as a moderator as part of the hypothesis testing. The findings are presented after a graphical representation of the structural model:

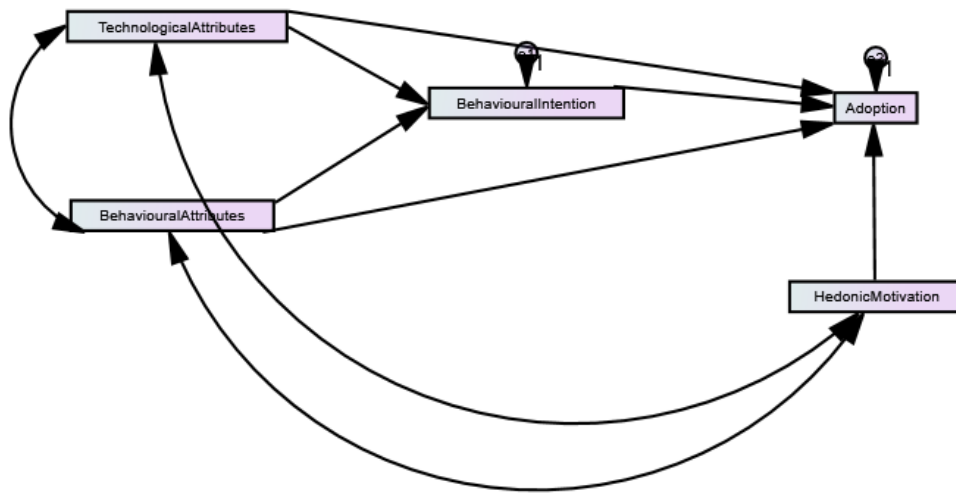


Figure 5: Hypothetical Model (Proposed)

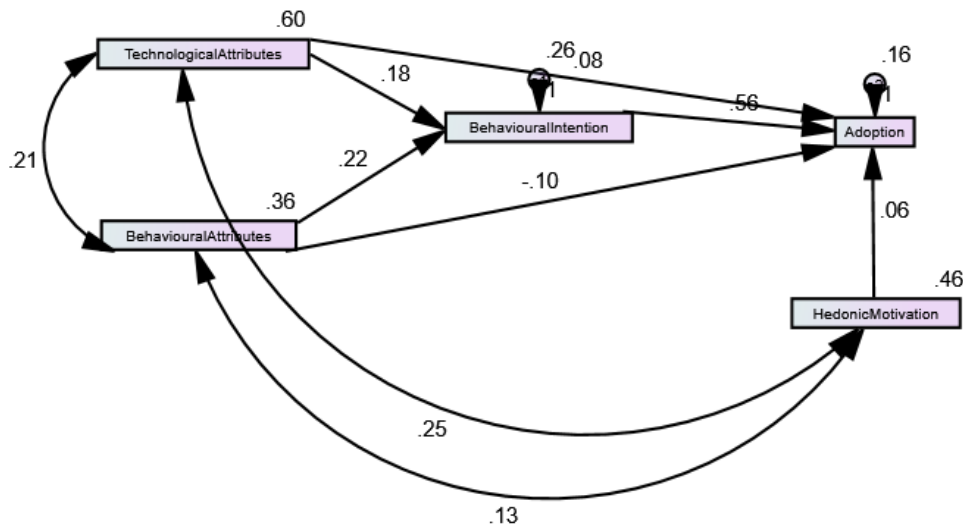


Figure 6: Hypothetical Model – Results

Table 5: Regression Weights

Hy. No.	Paths	Estimate	S.E.	C.R.	P	Status
H1	Technological Attributes > Adoption	.0787	.0348	2.2629	.0236*	H1 Supported
H2	Behavioural Attributes > Adoption	-.0960	.0415	-2.3113	.0208	H2 Not Supported

Hy. No.	Paths	Estimate	S.E.	C.R.	P	Status
H3	Technological Attributes > Behavioural Intention	.1790	.0402	4.4552	***	H3 Supported
H4	Behavioural Attributes > Behavioural Intention	.2230	.0517	4.3164	***	H4 Supported
H5	Behavioural Intention > Adoption	.5609	.0416	13.4752	***	H5 Supported
	Hedonic Motivation > Adoption	.0646	.0366	1.7665	.0773	
Model Fitness: $\chi^2 = 34.2023$, $df=1$, $\chi^2 /df= 34.2023$, RMSEA=.03089, RMR=0.0274, GFI=0.9639, CFI=0.9286						

***<.05, **<.01, *<.001

Finding showed a good-fit for the model presented comprising RMR of 0.0274, GFI of 0.9639, and CFI of 0.9286. The RMSEA (0.3089) failed to obtain the expected values since the model's fitness requires RMSEA to be less than 0.08. Hypotheses explains that technological attributes is positively and significantly related with adoption ($\beta=.0787$, $P<.05$). Behavioural attributes is negatively and significantly associated with adoption ($\beta=-.0960$, $P<.05$). Technological attributes is positively and significantly associated with Behavioural intentions ($\beta=.1790$, $P<.05$). Behavioural attributes is positively and significantly associated with Behavioural intentions ($\beta=.2230$, $P<.05$). Behavioural intentions is positively and significantly associated with Adoption ($\beta=.5609$, $P<.05$). Hedonic Motivation is positively but insignificantly associated with Adoption ($\beta=.0646$, $P>.05$). These findings allow us to accept the hypotheses H1, H3, H4, and H5. Since the p-value is significant and the relationship's nature is negative in contrast to what we had hypothesised, we rejected H2.

Mediation Testing

The mediation study is conducted by considering technology and behavioural attributes as independent variables adoption as a dependent variable, and behavioural intentions as a mediator. We used bias-corrected bootstrap confidence intervals (90%), 2000 samples of bootstrap processes, and direct and indirect effects to perform mediation analysis. The following table lists the outcomes.

Table 6: Mediation Analysis

Hy. No.	Path	Total Effects	Direct Effects	Indirect Effects	Status
H6	TA>BI>AD	.1791**	.0787	.1004**	Hypothesis supported since indirect effects are statistically significant
H7	BA>BI>AD	.0291	-.0960*	.1251**	Hypothesis supported since indirect effects are statistically significant

*<.05, **<.01, ***<.001

As a result, it can be seen that behavioural intentions partially mediate the association between technological characteristics and adoption since indirect effects are statistically significant. ($\beta=.1004$, $P<.05$). Furthermore, behavioural intentions is also partially mediating the relationship between behavioural attributes and adoption ($\beta=.1251$, $P<.05$). On the basis of this, we accept the H6 and H7.

Moderation Testing

The adoption is the dependent variable in the moderation analysis, hedonic motivation is the moderator variable, and technological attributes and behavioural attributes are considered as independent variables. Using AMOS 23.0, interaction terms have been generated using standardised variable scores to calculate the results.

Table 7: Moderation Testing(Hedonic Motivation)

Hy. No.		Estimate	S.E.	C.R.	P	Status
H8	Interaction Technological Attributes*Hedonic Motivation> Adoption	-.0610	.0513	-1.1900	.2340	Not Supported

Hy. No.		Estimate	S.E.	C.R.	P	Status
H9	Interaction Behavioural Attributes*Hedonic Motivation> Adoption	.0536	.0529	1.0131	.3110	Not Supported

*<.05, **<.01, ***<.001

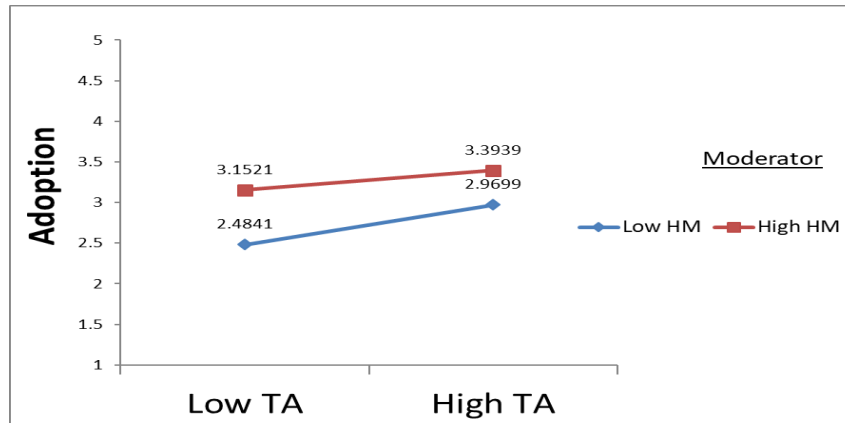


Figure 7: Hedonic Motivation as Moderator between Technological Attributes and Adoption

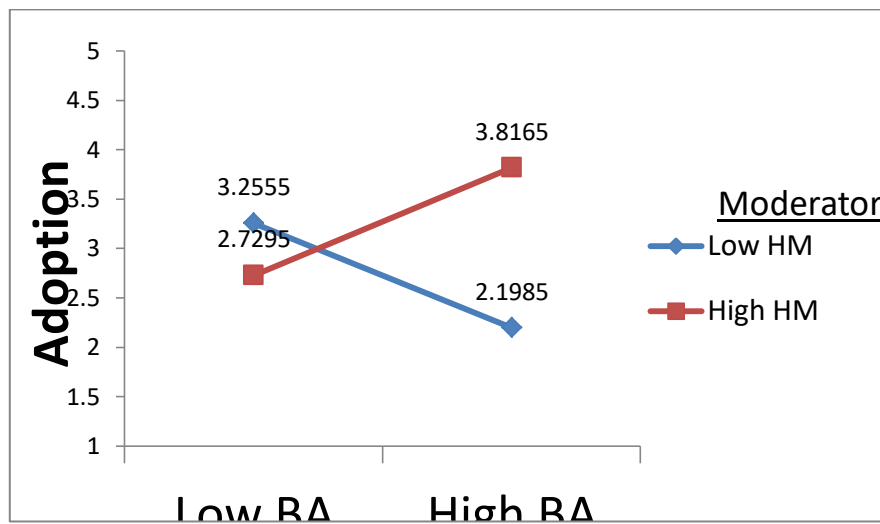


Figure 8: Hedonic Motivation as Moderator between Behavioural Attributes and Adoption

We tested hedonic motivation to serve as a moderator. We reject the H8 because the results show that the interaction between technological attributes and hedonic motivation produces a negative and insignificant impact on adoption ($\beta = -.0610$, $P > .05$). Additionally, the interaction term of behavioural attributes and behavioural intentions influence on adoption is positive and insignificant ($\beta = .0536$, $P > .05$) so we reject the H9.

Table 8: Moderating Variable Testing(Gender)

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Pvalue
		B	Std. Error	Beta		
1	(Constant)	3.347	.057		59.219	.000
	Gender_Dummy	-.013	.065	-.011	-.197	.844
RSquare for Model 1=.000						
Fstat for Model 1=.039 (P value=.844)						
Dependent Variable= Adoption						

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Pvalue
1	Regression	.011	1	.011	.039	.844^b
	Residual	97.545	347	.281		
	Total	97.556	348			

Model Summary				
Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	.011 ^a	.000	-.003	.53020
a. Predictors: (Constant), Gender_Dummy				

We performed regression to test the effects on adoption while controlling for gender as control variable. By regression it means that gender was entered as independent variable in model 1, step 1. The result for model 1 shows that gender ($\beta = -.013$, $P > .05$); exert positive but insignificant effects on adoption. The Rsquare for model 1 shows that gender only explains .1% variation in adoption. The Fstatistics indicate that model 1 is not fit and insignificant ($F_{stat} = .844$, $P > .05$).

Table 9: Summary of Hypotheses

Hy.No.	Statement	Status
H1	Technological attributes has positive and significant impact on adoption	Supported
H2	Behavioral attributes has positive and significant impact on adoption	Not Supported
H3	Technological attributes has positive and significant impact on behavioral intention	Supported
H4	Behavioral attributes has positive and significant impact on behavioral intention	Supported
H5	Behavioral intention has positive and significant impact on adoption	Supported
H6	Behavioral intention mediates the relationship between technological attributes and adoption	Supported
H7	Behavioral intention mediates the relationship between behavioral attributes and adoption	Supported
H8	Hedonic motivation moderates the relationship between technological attributes and adoption	Not Supported
H9	Hedonic motivation moderates the relationship between behavioral attributes and adoption	Not Supported
H10	Gender has significant effects on adoption	Not supported

Discussion

The study investigates technological and behavioural attributes that influence FinTech adoption. The impact of technological and behavioural attributes on the FinTech services adoption has not been thoroughly investigated in earlier research. By stating that social influence, along with perceived usefulness and ease of use, has an immediate impact on the adoption of fintech, this study strengthens the idea of technological adaption. According to academic research, the technical characteristics of responsiveness and security have a significant impact on users' behaviour and intention to use technology (Cronin, 1992) (Parasuraman, 1985)(Barnes and Vidgen, 2002); The study provided an addition to these components to the Technological Acceptance Model, to transform it and measure the impact of these elements. This study shows the relevance of adding more antecedents in the Technological Acceptance Model. The original Technological Acceptance Model refers, “perceived ease of use, perceived usefulness, and behavioural intention to use” are three belief constructs that can strongly predict technology adoption (Davis F. B., 1989). However, (Slade, 2015) (Feng, 2014), the study's findings illustrate no substantial relationship of behavioural attributes in FinTech service adoption. This difference may be endorsed to consumers' positive perceptions of fintech, which affect their intentions but do not result in real application because of a variety of practical constraints including familiarity with present offers, the credibility of the service provider, etc. Additionally, according to (Adams, 1992) and Straub et

al. (1995), behaviour beliefs and behaviour intention are more closely associated to adoption. According to studies (Tan, 2016); (Boonsiritomachai, 2017), customers seldom switch to other utilitarian services, especially if they are older.

The additional behavioural attribute of social influence, when put forward to the Technological Acceptance Model as an extension and examined as the predecessor for ease of use, usefulness, and actual use, significantly reduces the probability that FinTech services would really be adopted. In actuality, the adoption of FinTech is being discouraged more by social group attitude. This shows that social groups are persuading people to avoid using these services when they have a risk of security or is of fraudulent nature.

This study additionally supports that the perceived usefulness and ease of use of behavioural attributes and additional technological features, such as security and responsiveness, significantly influenced adoption.

In regards to the moderating effects of hedonic motivation, it was identified that it didn't had a considerable influence on adoption of FinTech services. Additionally, the respondents' gender had no effect on their intention to adopt and use FinTech services.

Conclusion

Research findings present numerous critical highlights into what drives the adoption of fintech. First, Technological Attributes (TA) is the primary variable that favorably affects the adoption of FinTech services, with Behavioural Attributes (BA) being the second important primary variable is not a positive contributor in the adoption of FinTech services. Technological Attributes and Behavioural Attributes has a significant effect on Behavioral Intention(BI) being readiness, recommendations and intend to use as the sub-constructs of Behavioral Intention(BI). Technological Attributes & Behavioural Attributes are mediated by Behavioural intention for adoption with significantly influencing the adoption of FinTech services. Hedonic Motivation (HM) being moderator has an insignificant impact on adoption of FinTech services. Additionally, the research asserted, within the suggested research framework, gender as moderating variable has no impact on the dynamics for adoption of FinTech services, suggesting that service providers ought to capitalize on users irrespective of gender.

Limitations and Future scope:

We understand the importance of the major constraints of our research, which provide opportunities for further research. Additional research should build on these results and concentrate on the interaction between recommendation algorithms and website and interface design along with cost/benefit, trust, trade discounts, privacy concerns to develop extended future research model to comprehend their impact on the results over the actual usage of fintech services. Furthermore, even though our respondents represented an adequate number of users, they were restricted to boundaries of Central India. The generalizability of the results might be improved by using a more geographically diversified sample including individuals from different parts of the country. Nevertheless, future research can gather information about consumption habits using a field study that monitors user behaviour on a fintech service website.

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