Adoption of digital payment FinTech service by Gen Y and Gen Z users: evidence from India

Shanu Srivastava, Anu Mohta and V. Shunmugasundaram

Abstract
Purpose – This study aims to evaluate the users’ behavioral intention toward the acceptance and adoption of digital payment FinTech services in India. The study also compares the differences in Gen Y and Gen Z’s intention to adopt digital payment FinTech services.

Design/methodology/approach – The present study adopted both the unified theory of acceptance and use of technology (UTAUT) and the technology acceptance model (TAM) as its theoretical base and also added financial literacy and customer satisfaction. The data was analyzed by applying structural equation modeling using SmartPLS 4.

Findings – The outcomes of the study imply that customer satisfaction, effort expectancy and performance expectancy had a significant effect on behavioral intention. Moreover, effort expectancy, performance expectancy and perceived enjoyment had a significant influence on customer satisfaction, and effort expectancy and performance expectancy is significantly influenced by perceived enjoyment, while self-efficacy significantly influenced perceived enjoyment. Also, financial literacy does not moderate the relationship between effort expectancy, performance expectancy, facilitating condition and behavioral intention. Furthermore, the association of effort expectancy → customer satisfaction; perceived enjoyment → effort expectancy is moderated by age factor.

Originality/value – This study contributes by developing a more cohesive and unified model for assessing users’ behavioral intention toward acceptance and adoption of FinTech services by adopting constructs from the UTAUT and TAM and incorporating financial literacy and customer satisfaction to expand and enhance the theoretical prospect of the existing literature.

Keywords Behavioral intention, FinTech, Financial technology, TAM, UTAUT

Paper type Research paper

Introduction
Recent progress in information and communication technology (ICT) has tremendously transformed the financial service sector by delivering more efficient and advanced services (Nawayseh, 2020), not only in developed nations but also in developing nations like India (Bashir and Madhavaiah, 2015). The penetration of information technology has brought a crucial revolution in value addition by creating new and innovative financial segments (Bajunaied et al., 2023). The change in users’ perceptions, transformed ecosystems and friendly laws are all enabling factors that contribute to the new, advanced and innovative financial sector (Nawayseh, 2020).

The emergence of new and innovative technologies opens doors for new financing models, such as digital finance and financial technology that further result in the transformation of the financial sector, which is now more technologically advanced and offers great opportunities to its users (Shaikh et al., 2020). The advent of FinTech, as an indispensable part of the financial ecosystem, has hastened the prosperity of the digital nation (Rahim et al., 2022). FinTech is
the portmanteau of finance and technology that signifies the industrial transformation caused by the conjunction of financial services and information technology (Slazus and Bick, 2022). FinTech refers to “innovative and disruptive financial services by non-financial companies, where IT is the key factor” (Ryu, 2018). It is an innovative and advanced way of carrying out financial work in just one click by merging the finance domain with technology (Rahim et al., 2022).

Globally, the awareness and usage of FinTech services by users has appreciated and reached 64%, and among all countries, India and China are the most active nations that contribute to the progression and development of FinTech with a usage rate of 87% (Peong et al., 2021). “The extensive use of FinTech can boost emerging economies by US$3.7 trillion by 2025” (Singh et al., 2020).

The tremendous growth and development of the FinTech sector is the result of its superiority over traditional financial services, for instance, easy accessibility, low cost and convenience, which offer a great deal for users, especially those residing in rural areas distant from banking and financial institutions (Setiawan et al., 2021). Services delivered through smartphones play a key role in the financial inclusion practices of unserved populations in developing nations (Nawayseh, 2020). These innovative and advanced technologies are capable of rendering basic financial services more efficiently and conveniently at a low cost with proper security and also help in designing new apps and websites (Singh et al., 2020). Even conventional banking and financial institutions are transforming themselves by offering their consumers new and innovative financial services.

FinTech has improved the quality and brought a wide variety of financial products and services provided by conventional institutions, enabling users to manage their financial activities more proficiently on their smartphones (Osman et al., 2021). It is capable of unbundling and restructuring present financial services through the application of ICT (Tun-Pin et al., 2019). Nowadays, users are more inclined toward executing financial transactions on smartphones without any human interface (Bajunaied et al., 2023). There are a variety of FinTech services, namely, online payment systems, digital lending, crowdfunding, mobile wallets, InsurTech, TradeTech, blockchain and cryptocurrency, digital banking, etc., that are fostered and made accessible to users via numerous channels such as banking and financial institutions, insurance companies, FinTech service companies and startups (Bajunaied et al., 2023). Digital payment is the most common among the different FinTech services (P.H., 2022) and has a greater global impact on people’s lives than any other invention in human history, making them a crucial component of society in the 21st century (Patil et al., 2020). So, the present study is focused on the digital payment aspect of FinTech services. Digital technology is increasingly being used for performing financial transactions and there are numerous digital payment Fintech applications available to users such as Paytm, Google Pay, PhonePe, Amazon Pay, Samsung Pay and Apple Pay for performing digital transactions via smartphones from anywhere at any time. Indians are mostly engaged in cash-based transactions, where payments are made using paper money, and this predominates over all other significant forms of transactions, however, earlier users viewed digital payment Fintech services as a convenient method of payment, but this perception has been changed due to COVID-19 pandemic (Upadhyay et al., 2022).

These services are the future while moving toward a cashless nation, even such FinTech services are already replacing cash in some countries but people in developing nations are lagging behind in this transition (Patil et al., 2020).

The FinTech sector is still in its budding stage in India, and to attain maturity, ample time and effort are essential, along with a greater adoption rate (Nawayseh, 2020). In addition, consumer preferences are changing, as the young generation (digital natives) is rapidly identifying the pros and cons of technology-abled services (Koenig-Lewis et al., 2015). The growth and development of the FinTech service sector will be dominantly shaped by users’ needs, the probable supply capability of FinTech firms and the backing of law and
policymakers (Ngo and Nguyen, 2022). Since, it offers new prospects for empowering users by enhancing clarity, shrinking costs, eliminating intermediaries and easing accessibility (Ryu, 2018).

Gen Y is the generation of people born between 1981 to 1996 and Gen Z is the generation born after 1997 (Dimock, 2019). Given their familiarity with technology, Gen Y and Z prefer digital financial services over traditional ones, and, thus, are responsible for the greater adoption of FinTech services (Barbu et al., 2021). Younger generations are also the primary motivators for FinTech companies and banks to digitize their financial services so that they are easily accessible via smartphones and computers (Daqar et al., 2020). Moreover, Gen Y and Z believe that fintech services are more economical than traditional services, giving FinTech companies an edge over conventional service providers in retaining existing users and attracting potential users. Previous studies document that financially well-off youngsters are often at the forefront of accepting any new technological innovations (Bhatia et al., 2021). Therefore, for greater adoption of digital payment FinTech services, the service providers, and companies need to gather information about factors affecting their users’ behavioral intention.

Studying the prior literature revealed that the earlier studies have very scarcely researched the role of financial literacy in the adoption of FinTech services and those who studied, used financial literacy as an independent variable against Behavioral Intention as a dependent variable. However, the present study attempts to evaluate the influence of financial literacy on users’ Behavioral Intention to use FinTech services more extensively, by using it as a moderator in a more comprehensive and complex model by inculcating all important aspects needed for evaluating users’ perception toward digital payment FinTech services. Moreover, the inclusion of many new associations such as self-efficacy → perceived enjoyment; perceived enjoyment → performance expectancy; and perceived enjoyment → effort expectancy is a significant contribution to the literature.

Therefore, with regard to the above discussion, the present study aims to fill the gap in the literature by validating a more cohesive model for examining the user’s behavioral intention toward the adoption and acceptance of FinTech services in India. The foundation of the present research is based on two research models: unified theory of acceptance and use of technology (UTAUT) and technology acceptance model (TAM). Using the core constructs of UTAUT and TAM, a theoretical framework has been proposed to examine the acceptance and adoption of FinTech services specifically in context of digital natives that is Gen Y and Gen Z. Our findings will facilitate FinTech service providers and policymakers to have knowledge about which factors need to be prioritized or avoided while delivering FinTech services (Ryu, 2018).

The remainder of the study is structured by presenting the theoretical background, research model and hypotheses of the study followed by the materials and methods. Further, analysis and hypotheses testing, and research findings of the study has been discussed. Lastly, implications, limitations and future of the study are presented.

**Literature review**

**Theoretical background**

Several theories and models have been used to examine the acceptance and adoption of a new technology or system. However, the most widely used models for evaluating the adoption intention of consumers toward technology are TAM and UTAUT. TAM was initially developed by Davis (1989), but was further extended by Venkatesh and Davis (2000) and Venkatesh and Bala (2008), which were named TAM 2 and TAM 3, respectively. UTAUT was originally developed by Venkatesh et al. (2003) and was later extended by Venkatesh et al. (2012) and termed extended UTAUT. Among all technological adoption models, these
two provide a good theoretical base for understanding adoption intention, as they not only focus on the technological aspect but also consider the societal as well as the individual variables that may affect users' intentions (Koenig-Lewis et al., 2015). In addition, both TAM and UTAUT are comprehensive models that are giving an overview of the variables that need to be measured to assess the adoption of technology. Therefore, we have used both models to study the users' intentions more lucidly.

Since the users’ intent to adopt a new technology or system is a complex phenomenon that requires more than a single theory or model, therefore, a holistic model strengthens the significance and certainty of the outcomes (Rahi et al., 2019). Also, an integrative viewpoint offers a more comprehensive description of the underlying causal processes that explain the correlations, in addition to distinctive insights that cannot be gained with a single theory-driven model (Oliveira et al., 2016). Thus, the amalgamation of both models will provide a true picture of payment FinTech adoption and acceptance issues in India.

As per TAM, the adoption of any system or technology is dependent on the intention to use, which consequently depends on the attitude toward it; however, in research concerned with wireless technologies, both the model with and without attitude construct is used, so following the study of Agrebi and Jallais (2015), we excluded it from our study. UTAUT is a combination of eight theories and offers a better understanding of the variance in user adoption behavior (Teo et al., 2015). Several earlier studies have adopted TAM (Chawla and Joshi, 2018; Singh et al., 2020; Singh et al., 2021; Bajunaied et al., 2023) and UTAUT (Teo et al., 2015; Oliveira et al., 2016; Gerlach and Lutz, 2019; Rahi et al., 2019) to assess the adoption of FinTech services.

Research model development and hypotheses formulation

Customer satisfaction

Satisfaction is the “positive affective state resulting from a global evaluation of performance based on prior experience using apps” (Hsu and Lin, 2015). Customer satisfaction is the perception of consumers using any good or service (Yoon, 2010). It is the general viewpoint and familiarity that consumers experience when using a technology-abled service (Liébana-Cabanillas et al., 2021). Customer satisfaction can be enhanced by continuously rendering quality services that consequently minimize the inconvenience and complications faced by consumers, which in turn motivates them to use FinTech services in the long run. It was found that highly satisfied consumers have more chances to reuse services that gave them satisfaction (Natarajan et al., 2018). This also prevents users from switching from one technology to another, thereby retaining the consumers. It is vital for any business since it strives to either improve or alter its products/services as per the requirements of consumers, which further may improve customer satisfaction (Chen et al., 2022) and enable FinTech companies to retain their customers and gather new consumers (Alwi et al., 2019).

Previous researchers have examined the impact of customer satisfaction on users' behavioral intention, and the results have shown that this relationship is highly significant (Agrebi and Jallais, 2015; Chen et al., 2015; Hsu and Lin, 2015; Natarajan et al., 2018; Zhang and Kim, 2020; Liébana-Cabanillas et al., 2021; Chen et al., 2022). Therefore, in light of the above discussion, we propose the following hypothesis:

\[ H1. \] Customer satisfaction has a significantly positive influence on behavioral intention.

Effort expectancy

Venkatesh et al. (2003) describe effort expectancy as “the degree of ease of use associated with the use of the system.” It refers to users' beliefs or viewpoints about how easily new technology can be used, and its positive impact on consumers' intention to use new technology (Merhi et al., 2021). According to Yan et al. (2021), consumers tend to use
the technology that facilitates them to attain their goals. It is the ease of use of the system, which consequently reduces the time and effort devoted while doing a task (Mansyur and Engku Ali, 2022). However, it mostly affects users’ intent initially, while using a technology later, it becomes less crucial as this procedure is substituted by the efficiency of the technology (Rahim et al., 2022). Previous studies have shown that effort expectancy has a strong influence on users’ behavioral intention (Shaw, 2015; Basri, 2018; Rahi et al., 2019; Xie et al., 2021; Bajunaied et al., 2023), and Chao (2019) found that effort expectancy has a significant impact on customer satisfaction. So, we hypothesize that:

**H2.** Effort expectancy has a significant positive influence on behavioral intention.

**H3.** Effort expectancy has a significant positive influence on customer satisfaction.

**Facilitating conditions**

Venkatesh and Davis (2000) defined facilitating condition “as the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of the system.” It is the consumers’ attitude or viewpoint about technological resources such as Smartphones, relative applications and websites, and supports such as internet connectivity and technical assistance from service provider while using the FinTech services interface (Xie et al., 2021). Consumers often expect proper support and assistance available for them while they are learning about new technology and encounter problems (Shaw, 2015). Technological innovation encourages consumers to have proper knowledge about them and also facilitates users to solve the complications faced when doing technical work (Bajunaied et al., 2023). To use FinTech services, some basic facilitating conditions are required, such as primary financial knowledge, digital literacy and related infrastructure. Initially, Venkatesh et al. (2003) in UTAUT 1 proposed that facilitating condition does not have a direct impact on behavioral intention but instead affects actual user behavior which later in UTAUT 2 found that facilitating condition has a strong influence on behavioral intention (Venkatesh et al., 2012). Moreover, prior studies have shown that facilitating condition is strongly related to users’ behavioral intentions (Shaw, 2015; Basri, 2018; Merhi et al., 2021; Xie et al., 2021; Mansyur and Engku Ali, 2022; Rahim et al., 2022). Therefore, considering the above discussion, we hypothesize:

**H4.** Facilitating condition has a significantly positive influence on behavioral intention.

**Performance expectancy**

Venkatesh et al. (2003) defined performance expectancy “as the degree to which an individual believes that using the system will help him or her to attain gains in job performance.” According to Xie et al. (2021), it is the extent to which users perceive that they will benefit from using a particular payment FinTech service platform. This signifies the comparative advantage of technology, which is superior to the existing one (Shaw, 2015). This means that users prefer to use FinTech services as they have a relative advantage over conventional financial services. While as per Yan et al. (2021), performance expectancy signifies the consumers’ belief that using technology-enabled services will improve their performance and efficiency. Previous researchers have empirically tested and found a strong impact of performance expectancy on users’ adoption intention (Shaw, 2015; Basri, 2018; Merhi et al., 2021; Xie et al., 2021; Mansyur and Engku Ali, 2022; Rahim et al., 2022; Bajunaied et al., 2023). Chao (2019) found that performance expectancy had a strong influence on customer satisfaction. So, in light of the above studies, we hypothesize that:

**H5.** Performance expectancy has a significantly positive influence on users’ behavioral intention.

**H6.** Performance expectancy has a significantly positive influence on customer satisfaction.
**Perceived enjoyment**

As per Natarajan *et al.* (2018), users tend to adopt technologies that they find more pleasurable and joyful, and further, use them more than others. Executing financial transactions via smartphones is perceived as a pleasant experience because it is accessible to users anytime and anywhere (Agrebi and Jallais, 2015). Users use innovative technologies not only to enhance their performance but because they enjoy using them (Koenig-Lewis *et al.*, 2015). When it comes to the younger generation, their perception of new technology is majorly influenced by whether they had a joyful and pleasant experience while using the technology (Osman *et al.*, 2021). Thus, it is a great motivator that may affect consumers’ adoption intention (Tun-Pin *et al.*, 2019), and prior studies have shown that perceived enjoyment influences the adoption of technology (Agrebi and Jallais, 2015; Bashir and Madhavaiah, 2015; Natarajan *et al.*, 2018). Chao (2019) hypothesized that perceived enjoyment strongly influences performance expectancy, effort expectancy and customer satisfaction. So, we frame hypotheses as:

- **H7.** Perceived enjoyment has a significantly positive influence on customer satisfaction.
- **H8.** Perceived enjoyment has a significantly positive influence on effort expectancy.
- **H9.** Perceived enjoyment has a significantly positive influence on performance expectancy.

**Self-efficacy**

Self-efficacy is “a person’s judgment of their capabilities to organize and execute courses of action required to attain designated types of performances” (Shaikh *et al.*, 2020). According to Das and Das (2022), it is a user’s ability to use a certain technology with little or no assistance from others. Consumers’ self-efficacy can be translated as their conviction that having the necessary information, expertise or capacity to use the service increases their likelihood of attempting to try it out (Slazus and Bick, 2022). Dzogbenuku *et al.* (2022) found that financial self-efficacy has a significant positive effect on financial behavior and outcomes. On the other hand, Slazus and Bick (2022) found that self-efficacy is an irrelevant factor in fintech usage in South Africa. Kim *et al.* (2015), Shaikh *et al.* (2020) and Das and Das (2022) reported that self-efficacy has a significant influence on the acceptance of technology, while Chao (2019) examined the influence of self-efficacy on perceived enjoyment and, therefore, we have framed hypothesis that:

- **H11.** Self-efficacy has a significantly positive influence on perceived enjoyment.

**Moderating effects**

**Financial literacy.** The banking and financial services industry is getting increasingly digitalized credit to the rapid surge in smartphone usage (Kakinuma, 2022). South Asian countries are “leapfrogging” from the traditional to the digitalized financial world (Lyons *et al.*, 2020); for a smooth transition, it is imperative to first ensure that users have adequate digital financial literacy, as it plays a significant role in FinTech adoption (Jünger and Mietzner, 2020). Previous studies have reported that financial literacy is a determinant of users’ technology adoption intention and acceptance behavior (Setiawan *et al.*, 2021; Foster and Johansyah, 2022).

Islamic financial literacy has been used as a moderator to examine users’ behavioral intentions toward Sharia FinTech (Mansyur and Engku Ali, 2022). Financial literacy has also been used as a moderator in the relationship between performance expectancy and usage intention, and effort expectancy and usage intention in the banking context (Chan *et al.*, 2022). However, there is an absence of adequate research analyzing financial literacy as a moderator on UTAUT model variables, specifically in the context of FinTech. A moderating variable has the property of strengthening or weakening the relationship between
constructs. Consequently, instead of researching the direct impact, the researcher proposes financial literacy as a moderator on the relationship between performance expectancy and behavioral intention; effort expectancy and behavioral intention; and facilitating condition and behavioral intention:

- **H11.** Financial literacy has a significantly positive influence on behavioral intention.
- **H12.** The influence of performance expectancy on behavioral intention is moderated by the financial literacy.
- **H13.** The influence of effort expectancy on behavioral intention is moderated by the financial literacy.
- **H14.** The influence of facilitating condition on behavioral intention is moderated by the financial literacy.

Age. Age is the most significant distinguishing variable while other demographic features such as education, occupation and income have very little effect on mobile payment adoption (Saxena et al., 2022). Formation of age groups within a population facilitates in market segmentation and it is also found that different age categories have different views and beliefs, so age may moderate some of the variables in the adoption of mobile payments (Shin, 2009). “It is really extremely important to understand the difference in age, especially in adoption studies of any new technology” (Saxena et al., 2022). So, the present study aims to determine how age of digital payment users influences the various relationships in the model and for this the hypotheses are formulated as:

- **H15.** Age moderates the relation of customer satisfaction (H15a), effort expectancy (H15b), facilitating condition (H15c), performance expectancy (H15d) and financial literacy (H15e) with behavioral intention.
- **H16.** Age moderates the relation of effort expectancy (H16a), performance expectancy (H16b) and perceived enjoyment (H16c) with customer satisfaction.
- **H17.** Age moderates the relation of perceived enjoyment with effort expectancy (H17a) and performance expectancy (H17b).
- **H18.** Age moderates the relation of self-efficacy with perceived enjoyment.

The present study uses both UTAUT and TAM as its base model to analyze the factors affecting users’ behavioral intention toward FinTech services among Indian users. Furthermore, as shown in Figure 1, we also propose a holistic FinTech service adoption model comprising UTAUT model attributes (performance expectancy, effort expectancy, facilitating condition and behavioral intention), TAM constructs (perceived enjoyment and self-efficacy) and additional attributes (financial literacy and customer satisfaction). We included customer satisfaction in our model, as it is crucial to incorporate a variable that is correlated to the emotional and cognitive reactions of users that occur after using certain products/services (Agrebi and Jallais, 2015). Furthermore, financial literacy was included to determine whether fintech usage requires financial knowledge or not.

In this study, behavioral intention is the outcome variable as it plays a key role when an individual decides whether to use or not use a certain technology. It refers to “the willingness and effort of the individual to perform the underlying behaviour” (Upadhyay et al., 2022). Researchers consider that users’ intent can possibly predict various motivational determinants of users’ that affects them to perform in a certain way (Patil et al., 2020). An individual’s behavioral intention is dependent on various factors, especially in technology adoption studies (Ali et al., 2021). Performance expectancy, effort expectancy, facilitating condition, perceived enjoyment, self-efficacy and customer satisfaction were predictor variables and financial literacy was used as a moderator. The present research intends to add to the existing body of knowledge on the adoption and acceptance of FinTech Services in India.
Materials and methods

To examine the users’ intention to adopt FinTech services, a survey was conducted. For this purpose, a research instrument was constructed by using appropriate variables from UTAUT, TAM and prior studies. However, modifications were made to the statements in the context of FinTech services. At the beginning of the questionnaire, FinTech-digital payments were defined with examples so that the respondents had a clear understanding of what comes under the purview of FinTech services for this research.

There were 30 indicators under 8 variables fused in the research model (see Appendix 2). The various constructs, namely, performance expectancy has three items, effort expectancy has four items and facilitating condition has three items; all variables are adapted from Venkatesh et al. (2003) and Venkatesh et al. (2012) self-efficacy is evaluated using four items and perceived enjoyment has three items which were taken from Venkatesh and Bala (2008); remaining variables, i.e. financial literacy is evaluated using six statements adapted from Mohta and Shunmugasundaram (2022); customer satisfaction has four items taken from Natarajan et al. (2018) and Rahi et al. (2020); and behavioral intention has three items taken from Bashir and Madhavaiah (2015) and Venkatesh et al. (2012). All statements were evaluated on a Likert scale ranging from 1, i.e. strongly disagree to 5, i.e. strongly agree.

Before the final survey, a pilot study was conducted among the respondents, and accordingly, modifications were made to the instrument. The sampling frame of the study was Gen Z (18–26 years) and Gen Y (27–42 years) (Dimock, 2019) FinTech users residing in Delhi NCR. People from all over India come here as it is the “hub of jobs and opportunities” (Saxena et al., 2022). Delhi also has the second largest digital payment users consequently this area is rather important.

The convenience sampling method was used along with snowball sampling, and data was collected using hybrid mode, that is online and offline modes. The minimum sample size of the study was 177 with an effect size of 0.3, statistical power 0.8, latent variables 8, observed variables 30 and probability level 0.05 which was calculated using the Daniel Soper Sample Size Calculator (Soper, 2023); this method is based on the study by Westland (2010) and Cohen (1988). Therefore, the sample size of the present study was 262 respondents, which is greater than the minimum required sample size.
The demographic characteristics of the informants are presented in Appendix 1. The sample comprised 49.2% of males and 50.8% of females. In terms of age, 60.3% were Gen Z and 39.7% were Gen Y informants. Concerning educational qualifications, 4.2% of the respondents had a school degree, 37.4% were graduates and 43.9% were postgraduates, and 14.5% held a PhD degree and above.

The data analysis and hypotheses testing were carried out by using the partial least squares structural equation modeling approach (PLS-SEM) (SmartPLS 4.0). SEM is mostly used for research that has a comparatively intricate model with numerous layers of casual relationships and latent variables like satisfaction and behavioral intention (Chan et al., 2022). Bajunaied et al. (2023) outlined that CB-SEM and PLS-SEM are suitable tools that facilitate “to understand the strong, moderating and weak path coefficients between latent constructs.” While Alomari and Abdullah (2023) discussed that research model that has numerous constructs along with moderators, mediators or both, and when the sample size is relatively small, then PLS-SEM on SmartPLS is superior over covariance SEM like AMOS. Therefore, in the present study, SmartPLS was preferred over other methods for examining framed hypotheses.

Common method bias. CMB: “CMB occurs when the estimates of the relationships between two or more constructs are biased because they are measured with the same method” (Jordan and Troth, 2020). For addressing method bias, Harman’s single-factor test and correlation test were used. As per the results of Harman’s test, no single factor was able to emerge alongside the single component, as necessary, accounted for 36.714% which is less than threshold value of 50%. While in the second method as suggested by Wang et al. (2019), a method bias may be present if construct correlations are more than 0.9 and it was found that all constructs correlation values are less than 0.9. Hence, there is no problem of CMB in the data.

Data analysis

PLS-SEM is a robust analysis technique capable of uncovering the underlying intricate relations between constructs and variables by simultaneously evaluating the measurement and structural model (Becker et al., 2023). The reliability and validity of the measurement model were assessed, and the results are exhibited in Table S1. First, the outer loading value of all items should be greater than 0.708 (Hair et al., 2016). As shown in Table S1, the outer loading of the coefficients ranged from 0.892 to 0.915 for behavioral intention, 0.818 to 0.903 for customer satisfaction, 0.893 to 0.929 for effort expectancy, 0.844 to 0.929 for facilitating condition, 0.749 to 0.881 for financial literacy, 0.875 to 0.931 for performance expectancy, 0.867 to 0.9 for perceived enjoyment and 0.739 to 0.849 for self-efficacy. Next, the composite reliability (CR – rho_a and rho_c) and Cronbach’s alpha values of all constructs must be greater than 0.7 (Hair et al., 2019a). The CR value and Cronbach’s value for all constructs were within the range of 0.788–0.931 and 0.794–0.951, respectively, thus, confirming their reliability and internal consistency. All constructs had an AVE value greater than 0.5, indicating an adequate convergent validity (Schmiedel et al., 2014). All items had a VIF value smaller than 5, thus, confirming that the independent items are not correlated to one another (Nguyen et al., 2023)

Finally, discriminant validity is analyzed using the Fornell–Larcker and HTMT criteria. Discriminant validity on Fornell–Larcker criteria (Table S2) is confirmed as the square root of all constructs in which AVE is greater than the correlation of the same constructs (Hair et al., 2019b). Discriminant validity on HTMT criteria (Table S3) was confirmed, as all constructs had a HTMT value lower than 0.9 (Henseler et al., 2015).

Once the reliability and validity of the model are confirmed, the next step is to analyze the structural model. Bootstrapping was used to test the significance of the interrelationship between the latent constructs in the structural model (Ringle et al., 2012). The results of
hypothesis testing are presented in Table 1 and Figure 2. The findings revealed that customer satisfaction \( (\beta = 0.262, p < 0.05) \), effort expectancy \( (\beta = 0.205, p < 0.05) \) and performance expectancy \( (\beta = 0.293, p < 0.05) \) had a significant effect on behavioral intention, thus, \( H1, H2 \) and \( H6 \) were accepted. In contrast, facilitating condition \( (\beta = 0.094, p > 0.05) \) and financial literacy \( (\beta = 0.031, p > 0.05) \) did not have a significant effect on behavioral intention; therefore, \( H4 \) and \( H5 \) were not accepted. It was also found that effort expectancy \( (\beta = 0.405, p < 0.05) \), performance expectancy \( (\beta = 0.265, p < 0.05) \) and

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<th>Table 1</th>
<th>Hypothesis test result</th>
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<td><strong>Hypothesis</strong></td>
<td><strong>Relationship</strong></td>
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<tr>
<td>H1</td>
<td>CSA → BI</td>
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<td>H2</td>
<td>EE → BI</td>
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<td>H3</td>
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<td>H11</td>
<td>SE → PENJ</td>
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<td>H12</td>
<td>FL × EE → BI</td>
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<td>H13</td>
<td>FL × PE → BI</td>
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<td>H14</td>
<td>FL × FC → BI</td>
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**Notes:** effort expectancy (EE); self-efficacy (SE); perceived enjoyment (PENJ); performance expectancy (PE); customer satisfaction (CSA); financial literacy (FL); behavioral intention (BI); facilitating conditions (FC)

**Source:** Authors’ compilation using Smart PLS

**Figure 2** Structural model

**Notes:** effort expectancy (EE); self-efficacy (SE); perceived enjoyment (PENJ); performance expectancy (PE); customer satisfaction (CSA); financial literacy (FL); behavioral intention (BI); facilitating conditions (FC)

**Source:** Authors’ compilation using smart PLS
perceived enjoyment ($\beta = 0.223, p < 0.05$) had a significant influence on customer satisfaction consequently $H3, H7$ and $H8$ are accepted. Effort expectancy ($\beta = 0.638, p < 0.05$) and performance expectancy ($\beta = 0.644, p < 0.05$) were significantly influenced by perceived enjoyment; hence, $H9$ and $H10$ were accepted, whereas self-efficacy ($\beta = 0.565, p < 0.05$) significantly influenced perceived enjoyment; hence, $H11$ was accepted. As far as the moderating effect is concerned it was found that financial literacy did not significantly moderate the relationship between effort expectancy ($\beta = -0.090, p > 0.05$), performance expectancy ($\beta = 0.041, p > 0.05$), facilitating condition ($\beta = 0.006, p > 0.05$) and behavioral intention, thus, $H12, H13$ and $H14$ were not accepted.

The $R^2$ value of 0.25 (low), 0.5 (medium) and 0.75 (high) indicate the predictive power of the model (Sarstedt et al., 2014). As shown in Table S4, the $R^2$ values of behavioral intention (0.735), customer satisfaction (0.638), effort expectancy (0.407), performance expectancy (0.415) and perceived enjoyment (0.320) indicated that the proposed model had moderate predictive accuracy.

**Multigroup analysis.** PLS-multigroup analysis (PLS-MGA), a technique that allows researchers to analyze variations between different groups of respondents while using the same estimation models (Hair et al., 2016). MGA was carried out, to examine any differences that might exist between Gen Y and Gen Z in terms of their use of FinTech services for digital payments. The bootstrapping result for MGA is presented in Table S5. Findings revealed that there is a significant difference amongst Gen Y and Gen Z for three path relationship. Gen Y’s effort expectancy (diff $\beta = 0.396; t > 1.96; p < 0.05$) and perceived enjoyment (diff $\beta = 0.159; t > 1.96; p < 0.05$) had a more significant impact on their customer satisfaction in comparison to Gen Z. Also, Gen Z’s perceived enjoyment (diff $\beta = -0.239; t > 1.96; p < 0.05$) had a more significant impact on their customer satisfaction in comparison to Gen Y.

**Findings and discussions**

The present research used TAM and UTAUT as the base models to gain insight into the acceptance and adoption of FinTech services among Gen Y and Gen Z users in India. The outcome of our study provides significant validation for the research model as only 5 out of 18 hypotheses tested are not accepted, while 2 hypotheses were partially accepted. The relationship between facilitating condition and behavioral intention and financial literacy as a moderator in the relationship between performance expectancy, effort expectancy and facilitating condition and behavioral intention was found to be statistically insignificant. The results of our study show that the constructs, customer satisfaction, effort expectancy, facilitating condition and performance expectancy strongly affect users’ behavioral intention while customer satisfaction is influenced by performance expectancy, effort expectancy and customer satisfaction. Moreover, perceived enjoyment had a significant direct impact on customer satisfaction, performance expectancy and effort expectancy whereas self-efficacy had a strong influence on perceived enjoyment. Furthermore, age was used as a moderator on the various hypothesized relationships, and it was found that only $H16a, H16c$ and $H17a$ were accepted. FinTech service providers and banking institutions need to frame FinTech services strategies and tactics based on users’ expectations and preferences toward FinTech acceptance and adoption.

First, our results show that customer satisfaction has a strong positive influence on behavioral intention, and this relationship reflects the findings of prior studies (Zhang and Kim, 2020; Cheung et al., 2022; R and S D, 2022) however, Liébana-Cabanillas et al. (2021) found that customer satisfaction has a negative impact on consumers’ behavioral intention. Therefore, the users who are contented and gratified with the offered services are expected to use FinTech services instead of switching to conventional payment methods. So, it is suggested that FinTech system developers should design FinTech user interface...
considering consumers’ expectations and ensure that they are satisfied with the offered services so that it results in retention of existing users’ and attracting potential users.

In addition, it was identified that effort expectancy is a significant determinant that affects consumers’ behavioral intention. Rubaia and Pria (2022), Rabaa’i (2021) and Kurniasari et al. (2023) validate our findings, but Hassan et al. (2023) and Hassan et al. (2022) contradict our findings. Moreover, it was uncovered that there is a significant impact of effort expectancy on customer satisfaction, which is supported by past studies of Chao (2019) and Esawe (2022). Therefore, users prefer to adopt and use services that are convenient and effortless to use, so it advised to FinTech service providers to deliver services that they can easily understand and requires less effort to use them.

The results of this study unveiled that facilitating condition does not influence users’ behavioral intention and our results are supported by those of Xie et al. (2021) and Ramprakash et al. (2023), but in contrast to the findings of Khatun and Tamanna (2020) and Alkhwaldi et al. (2022). This contradiction arises from the fact that India is on the verge of becoming a digitally enriched country and, thus, most of its citizens, urban or rural, have access to smartphones with internet connectivity which is essential for using fintech services.

In addition, performance expectancy has a significant impact on users’ behavioral intention and this result is validated by prior research findings (Rabaa’i, 2021; Alkhwaldi et al., 2022; Kurniasari et al., 2023), but contradictory results have also been reported (Hassan et al., 2023; Ramprakash et al., 2023). Furthermore, it was found that performance expectancy significantly influences customer satisfaction, and our finding is supported by Chao (2019) and contradicted by Esawe (2022). This suggests that users’ behavioral intention toward FinTech services will be positive if they anticipate that using these services will enable them to complete financial transactions more quickly and proficiently. Therefore, FinTech companies should design FinTech apps that allow users to execute transactions from anywhere at any time and also provide comprehensive instructions manual so that they will have positive behavioral intention toward Fintech services and also feel satisfied.

Moreover, it was observed that perceived enjoyment had a significant influence on customer satisfaction, and the findings of Choi et al. (2021), Esawe (2022) and Tandon and Ertz (2022) validated our results; however, Nan et al. (2020) contrast our results and found that perceived enjoyment has a weak influence on customer satisfaction. Furthermore, performance expectancy and effort expectancy are also strongly affected by perceived enjoyment and our results are consistent with previous findings (Chao, 2019; Esawe, 2022). Our findings suggest that users use FinTech services not only because they are advantageous and effortless but also because they enjoy using them. If users feel entertained and enjoy consuming FinTech services, this will increase their satisfaction level with its repetitive use, and consequently, using FinTechs services with perceived enjoyment will become their habit. Hence, FinTech companies need to design services that users enjoy using, and perceived enjoyment can be enhanced by offering a better consumer experience and extra offers like scratch cards, coupons, cash-backs etc.

Our study also disclosed that self-efficacy has a significant impact on perceived enjoyment and prior studies have confirmed our findings (Yoon and Lim, 2020; Esawe, 2022). This suggests that a greater self-efficacy will result in greater perceived enjoyment, which will consequently reduce consumer difficulty while executing various financial transactions. Therefore, it is recommended that FinTech apps should include an introductory video to familiarize new users about their apps features so that they can use payment apps effortlessly without any help from others and are sufficiently competent to execute transactions quickly.

Furthermore, the outcomes indicate that financial literacy does not influence behavioral intention and our results are consistent with the findings of Bhuvana and Vasantha, (2019)
and Audina and Andriana (2022). However, prior research has also found that financial literacy is significant in determining user behavioral intention toward complex FinTech services like cryptocurrency (Jariyapan et al., 2022). But our results demonstrate that a higher financial literacy level does not influence users’ behavioral intention to use digital payment aspect of FinTech services, and Indian FinTech consumers tend to use FinTech services irrespective of their financial literacy level. The reason behind this contraction is that both Gen Y and Gen Z are digital natives, use technology as a sixth sense (Goyal et al., 2021) and are accustomed to using digital services (Audina and Andriana, 2022), therefore, even if they do not have adequate level of financial literacy, they are still able to easily use fintech services.

Financial literacy is also used as a moderator between the relationship of effort expectancy, performance expectancy and facilitating condition with behavioral intention. It was found that financial literacy does not moderate the relationship between effort expectancy and behavioral intention and prior study results support our findings (Alkhwaldi et al., 2022; Chan et al., 2022; Alomari and Abdullah, 2023). In addition, the association between performance expectancy and behavioral intention is not moderated by financial literacy and prior studies support our findings (Alkhwaldi et al., 2022; Chan et al., 2022). However, the results of Alomari and Abdullah (2023) contradicted our findings. Furthermore, it was found that financial literacy does not moderate the relationship between facilitating condition and behavioral intention, and the findings of Alomari and Abdullah (2023) support our outcome.

Furthermore, to study the impact of age of users in the proposed research model, age was included as the moderator. And it was revealed that the association of effort expectancy → customer satisfaction; perceived enjoyment → customer satisfaction; and perceived enjoyment → effort expectancy is moderated by age factor. This suggests that effort expectancy and perceived enjoyment of users influence customer satisfaction and effort expectancy depending on the age group users belong to. In the relationship of effort expectancy → customer satisfaction, the effect of effort expectancy on customer satisfaction is high for Gen Y than Gen Z. This reflects that Gen Y achieves higher satisfaction due to effortless transactions in comparison to Gen Z. While in relationship of perceived enjoyment → customer satisfaction, the effect of perceived enjoyment on customer satisfaction is more for Gen Z than Gen Y and this can be explained in relation to the fact that Gen Z is more satisfied than Gen Y, as they find that digital payment transactions are pleasurable and joyful. In relationship of perceived enjoyment → effort expectancy, the influence of perceived enjoyment on effort expectancy is high for Gen Y than Gen Z and this signifies that Gen Y perceives that digital transactions are effortless to use as they enjoy using it.

Implications of the study

With the increasing number of individuals having access to the internet and smartphones, the world is steadily heading toward a cashless society (Daragmeh et al., 2021), and digital payment FinTech service is anticipated to gain more popularity in the near future (Khan et al., 2023). So, the present study proposed a more unified model by integrating the constructs of two most widely used theoretical model, namely, UTAUT and TAM along with customer satisfaction and financial literacy to examine users’ behavioral intentions toward the adoption and acceptance of digital payment FinTech services in India.

Theoretical implications. The present research has a major theoretical contribution by suggesting a more comprehensive and holistic research model by amalgamating the two most widely used models, TAM and UTAUT as theoretical base, while simultaneously adding new relations to it which will prove to be a turning point in forecasting users’ intention to use the digital mode over the traditional mode of financial transactions. The present study also incorporates financial literacy and customer satisfaction along with TAM and UTAUT constructs as financial literacy denotes the financial knowledge of users while customer satisfaction signifies the users’ emotional and cognitive reactions toward FinTech services.
Moreover, the inclusion of many new associations such as self-efficacy→ perceived enjoyment; perceived enjoyment→ performance expectancy; and perceived enjoyment→ effort expectancy is a significant contribution to the literature as academicians and researchers can adopt the present model for examining the behavioral intention of users.

Therefore, such kind of complex yet comprehensive model in the context of digital payment FinTech service has not been researched till now as per our knowledge, so this will be a major theoretical contribution to the digital payment FinTech service adoption literature.

**Practical implications.** Our study has practical implications for FinTech service providers, system developers, academicians and policymakers to gain insight into various concerns regarding greater FinTech adoption by understanding the users’ behavioral intention toward FinTech services.

The study’s findings can prove beneficial in expanding the country’s FinTech user base by integrating the factors found to be significant in the study into the government and top management policies and strategies for attracting new users. The envisioned goal of making India a fully digital country requires a shift to the noncash method of acquiring goods and services. So, government institutions and organizations can accelerate the acceptance and adoption of FinTech services by motivating their citizens to use such services by educating and making them aware of the benefits offered by these services. And one way to do this is that government agencies should first make themselves digitally enriched so that all payments made to the government can be done digitally as this will help inculcate the habit of doing payments digitally and motivate people to opt digital payment FinTech service in general.

Also, digital payment FinTech services should be made more widely available by the government to reduce corruption, boost productivity and promote financial inclusion, especially for the unorganized sector, and for this cashless transactions are promoted through the Digi Dhan Abhiyan project of the Ministry of Electronics and Information Technology. This programme aims to make digital payments more widely accepted in everyday financial transactions among consumers, small company owners and retailers, and the BHIM M-payment app, which is based on the unified payments interface, was established by the National Payments Corporation of India, to promote innovation and guarantee the secure and dependable operation of digital payment services (Kumari and Biswas, 2023). All this will build trust in potential users encouraging them to keep using digital payments for routine purchases.

The study findings make noteworthy knowledge additions to understanding youngsters’ intentions to accept digital financial services and assess the market penetration of the services offered by FinTech providers and necessary assistance offerings that are provided to consumers. So, the main focus of the service providers should be on added benefits (cash back and coupons) as these are prime motivators for repetitive use of digital payment by users. Also, sufficient advertising should be done to raise consumer knowledge of FinTech services, and they should also guarantee customer confidence in the service to encourage adoption of FinTech solutions.

Some users are apprehensive about using FinTech services because of the fear of digital theft of their personal and banking information when executing financial transactions, so digital service awareness campaigns should be organized by FinTech service providers to acquaint users with their services while emphasizing the ease and convenience of doing cashless transactions. For this, system developers should simplify the user interface and operation of FinTech payment apps from the installation of the apps to performing transactions. They should also ensure the safety of their users and for that, they should focus on transaction security, this will consecutively make users feel safer while providing their personal information. It is also advised that service providers should improve the design, functionality and features of payment FinTech
services applications to better suit the needs of customers and for overcoming the complexity of using the service, for this a user-centric service design strategy might be taken into consideration.

Although there are not all positives there are some negatives to the intensive use of digital payment options. Frequent usage of such applications can often lead to frivolous and unnecessary spending; to prevent this from happening and promote responsible financial behavior, mobile payment apps can introduce a limit/cutoff feature that gives the user the liberty to set a limit on the quantum of daily spending using mobile payment FinTech apps.

**Limitations and future scope of the study**

This study has several limitations. First, the study respondents comprised younger generations: Gen Y and Gen Z. Future studies can include the older generations: Gen X and baby boomers. A comparative study between younger and older generations should also be undertaken. The researcher tested a holistic model in the context of India – a developing country, this can be further tested and validated in other developing countries across the globe. In future studies, the socio-demographic variables of respondents could also be tested as moderators of the present model. In the present study, TAM and UTAUT have been used as the theoretical base, future studies can either use the same models along with other constructs such as perceived risk, perceived trust and quality of service or can amalgamate other technology adoptions models developing better understanding toward users’ behavioral intention.

**References**


## Table A1: Demographic Characteristics of the Respondents

<table>
<thead>
<tr>
<th>Demography Characteristics</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>129</td>
<td>49.2</td>
</tr>
<tr>
<td>Female</td>
<td>133</td>
<td>50.8</td>
</tr>
<tr>
<td>Total</td>
<td>262</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>Age Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen Z (18-26 years)</td>
<td>158</td>
<td>60.3</td>
</tr>
<tr>
<td>Gen Y (27-42 years)</td>
<td>104</td>
<td>39.7</td>
</tr>
<tr>
<td>Total</td>
<td>262</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>Educational Qualifications</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intermediate</td>
<td>11</td>
<td>4.2</td>
</tr>
<tr>
<td>Graduation</td>
<td>98</td>
<td>37.4</td>
</tr>
<tr>
<td>Post-Graduation</td>
<td>115</td>
<td>43.9</td>
</tr>
<tr>
<td>Ph.D. &amp; above</td>
<td>38</td>
<td>14.5</td>
</tr>
<tr>
<td>Total</td>
<td>262</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>Area of Study</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Delhi</td>
<td>102</td>
<td>38.9</td>
</tr>
<tr>
<td>Uttar Pradesh</td>
<td>160</td>
<td>61.1</td>
</tr>
<tr>
<td>Total</td>
<td>262</td>
<td>100.0</td>
</tr>
</tbody>
</table>

**Source:** Author’s own compilation using primary data
# Table A2

<table>
<thead>
<tr>
<th>Construct</th>
<th>Statements</th>
<th>Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Expectancy (PE)</td>
<td><strong>PE 1</strong> Utilizing the FinTech Service platforms improves the efficiency of financial transactions</td>
<td>(Venkatesh, et al., 2003) &amp; (Venkatesh, et al., 2012)</td>
</tr>
<tr>
<td></td>
<td><strong>PE 2</strong> Using the FinTech Services platform helps me to accomplish my financial needs more quickly</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>PE 3</strong> Using FinTech Services increases my productivity in financial transactions</td>
<td></td>
</tr>
<tr>
<td>Effort Expectancy (EE)</td>
<td><strong>EE 1</strong> Learning how to use FinTech Services is easy for me</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>EE 2</strong> I find FinTech Services easy to use</td>
<td>(Venkatesh, et al., 2003) &amp; (Venkatesh, et al., 2012)</td>
</tr>
<tr>
<td></td>
<td><strong>EE 3</strong> It is easy for me to become skillful at using FinTech Services</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>EE 4</strong> My interaction with FinTech Service is clear &amp; understandable</td>
<td></td>
</tr>
<tr>
<td>Self-Efficacy (SE)</td>
<td><strong>SE 1</strong> I am confident of using FinTech Services even if there is no one around to show me how to do it</td>
<td>(Venkatesh &amp; Bala, 2008)</td>
</tr>
<tr>
<td></td>
<td><strong>SE 2</strong> I am confident of using FinTech Services even if I have never used such a service before</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>SE 3</strong> I could use FinTech Services if I have online transactions for reference</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>SE 4</strong> I could complete financial transactions using a FinTech Service if someone showed me how to do it first</td>
<td></td>
</tr>
<tr>
<td>Perceived Enjoyment (PENJ)</td>
<td><strong>PENJ 1</strong> Using FinTech Services is fun</td>
<td>(Venkatesh &amp; Bala, 2008)</td>
</tr>
<tr>
<td></td>
<td><strong>PENJ 2</strong> I find using FinTech Service to be enjoyable</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>PENJ 3</strong> The actual process of using FinTech Service is pleasant</td>
<td></td>
</tr>
<tr>
<td>Customer Satisfaction (CSA)</td>
<td><strong>CSA 1</strong> I am satisfied with the transactions processing in the FinTech Services platforms</td>
<td>(Natarajan, et al., 2018) &amp; (Rahi, et al., 2020)</td>
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<tr>
<td></td>
<td><strong>CSA 2</strong> I am satisfied with the services provided by FinTech platforms</td>
<td></td>
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<tr>
<td></td>
<td><strong>CSA 3</strong> I am satisfied with my decision to use FinTech Services</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>CSA 4</strong> My choice to use FinTech Service was a wise one</td>
<td></td>
</tr>
<tr>
<td>Facilitating Condition (FC)</td>
<td><strong>FC 1</strong> I have the resources (smartphones, relative applications, internet, etc.) necessary to use FinTech Services</td>
<td>(Venkatesh, et al., 2003) &amp; (Venkatesh, et al., 2012)</td>
</tr>
<tr>
<td></td>
<td><strong>FC 2</strong> I have the knowledge (financial, internet usage, etc.) necessary to use FinTech Services</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>FC 3</strong> I can get help from others when I have difficulties using FinTech Services</td>
<td></td>
</tr>
<tr>
<td>Financial Literacy (FL)</td>
<td><strong>FL 1</strong> Compound interest rate on savings/investments is more profitable than a simple interest rate</td>
<td>(Mohta &amp; Shunmugasundaram, 2022)</td>
</tr>
<tr>
<td></td>
<td><strong>FL 2</strong> Due to inflation purchasing power of money decreases</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>FL 3</strong> In the present time value of money is worth more than the identical sum in the future</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>FL 4</strong> The main function of the stock market is to bring people who want to buy stocks together with those who want to sell stocks</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>FL 5</strong> Mutual funds companies invest in several assets (e.g.- Stocks &amp; Bonds)</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>FL 6</strong> If the interest rate falls, bond prices rise</td>
<td></td>
</tr>
<tr>
<td>Behavioral Intention (BI)</td>
<td><strong>BI 1</strong> I intend to continue using FinTech Services in the future</td>
<td>(Bashir &amp; Madhavaiah, 2015) &amp; (Venkatesh, et al., 2012)</td>
</tr>
<tr>
<td></td>
<td><strong>BI 2</strong> I will always try to use FinTech Services in my daily life</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>BI 3</strong> I will strongly recommend others to use FinTech Services</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** Author’s compilation through review of literature

## Supplementary material

The supplementary material of this article can be found online.

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