

FACTORS INFLUENCING THE USAGE OF FINTECH

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Abstract

Digitalization has a significant influence on the financial services, financial technology also known as digital finance is an effective and inventive field that reaps its benefits from advancements in information and communication technology. The aim of this paper is to analyse the factors which influence the usage of financial technology with the aid of three independent variables namely ease of use, security and affordability, Multiple regression test was conducted with 95% as the level of significance. The results suggested that security aspect of fintech has a significant influence on the usage of it, while the ease of use and affordability did not seem to have a significant influence on the usage of fintech. This paper explores the determinants of the adoption of fintech services with special emphasis on usability, security, and cost. The results show that ease of use does not significantly affect the use of fintech services, possibly because customers with low levels of technological literacy may not use fintech services unless the ease of use results in a certain level of mastery. On the other hand, security has a statistically significant impact on the usage of fintech since the rising crime rate and the need to minimize risks of theft and corruption are pushing society to embrace cashless, easily auditable digital transactions. Surprisingly, there is no significant correlation between affordability and the use of fintech, which may be due to the lack of internet connection and cheap devices in the study area. Another limitation is the relatively high price of internet connection and the devices required to access fintech services. Based on these findings, it is recommended that fintech providers and policymakers shift their attention towards improving the security and reliability of fintech platforms as well as improving the existing infrastructure and affordability to improve the overall uptake of Fintech products. That is why measures aimed at increasing digital competencies in using financial technologies may also be important for increasing the usage rates of fintech products among populations with low levels of IT education and digital financial inclusion.

Introduction

The term Fintech is nothing but a fusion of two terms finance and technology, FinTech is regarding the inception of new technologies into financial sector, and it is transforming the financial industry, fintech solutions are deeply linked with the financial innovations. Financial technology, or "fintech," has emerged as a transformative force in the financial services industry, leveraging cutting-edge technologies to provide innovative, convenient, and accessible financial solutions. Fintech encompasses a broad range of applications, from mobile payments and digital banking to robo-advisory services and peer-to-peer lending. This rapid evolution of fintech has the potential to enhance financial inclusion, foster economic development, and empower individuals and businesses, particularly in emerging markets. However, the widespread adoption and usage of fintech services are influenced by a complex

interplay of factors. Understanding these key determinants is crucial for fintech providers, policymakers, and researchers to develop strategies that can promote the uptake and sustained usage of these innovative financial solutions. In the past decade, there has been a significant development of financial technology also known as fintech. As a result of the increasing availability and adoption of online services ranging from mobile money to investment solutions, fintech has therefore become a major disruptive force within the financial services industry. This has been brought about by the need to have more efficient, convenient, and user-centered financial services. Nonetheless, while fintech has the potential to penetrate almost all spheres of people's lives and is rather convenient, the usage of such technologies and their adoption depend on numerous factors, starting with the user characteristics and ending with the socio-economic and technological context. The perceived ease of use of the fintech platforms has a very vital part to play for the same reason that people are more inclined towards the ease of use of any technology that is asked to be used. Another element is confidence in the security and privacy of personal and financial data since the fear of data leakage or misuse may impede the use of such systems. Also, the user's financial literacy level can either help or act as a barrier to the right use of fintech services. However, other factors at the environmental level influence the adoption of fintech including; economic factors, technological factors, legal requirements, and financial institutions. Other factors include sociocultural factors where a willingness to adopt fintech can be based on the comfort of a user in the digital environment or the influence of peer groups. On the one hand, some are receptive to the new resource and ready to use fintech services with enthusiasm, on the other hand, there are those who avoid using such services due to the fear of the unknown, unfamiliarity, or complexity. In this paper, the author aims at identifying the various factors that affect the use of fintech to analyze how various factors including individual, technology, and context factors can affect the readiness of users to take up the various fintech tools. Understanding these influencing factors is a goal of the study in an effort to deconstruct the multiple layers of the issue regarding fintech adoption. Lessons that may be learned from this analysis are especially useful for the developers of fintech, policymakers, as well as other financial institutions, that would like to improve user experience, thus bringing more people into the fold, and ensure the continued integration of fintech into the global financial landscape. Finally, knowledge of the heterogeneity of the factors that encourage and discourage the use of fintech is essential to increase the effectiveness of financial services for a large number of customers.

Review of Literature

The adoption of financial technology (FinTech) is influenced by a multitude of factors that encompass user perceptions, trust, security, and the overall user experience. A comprehensive review of the literature reveals that these factors are interrelated and play a critical role in shaping consumer intentions to utilize FinTech services. One of the most significant factors influencing FinTech adoption is consumer trust. Stewart and Jürjens (2018) emphasize that trust is foundational for consumers when considering the adoption of FinTech innovations. Their research identifies trust as a pivotal element that, when combined with data security, user interface design, and promotional strategies, can significantly enhance the intention to adopt FinTech services. Similarly, Suzianti et al. (2021) corroborate this finding by demonstrating that trust significantly influences users' intentions to adopt FinTech products, aligning with the broader understanding that perceived benefits and user trust are critical in the decision-making process. Furthermore, Nangin et al. (2020) highlight that trust not only alleviates consumer concerns but also encourages the transition to FinTech solutions, particularly among households with varying levels of financial literacy and transparency preferences. In addition to trust, perceived security is a crucial determinant of FinTech adoption. Zhong-Qing et al. (2019) assert that perceived usefulness, trust, and user interface design positively influence the intention to adopt FinTech services. This assertion is supported by the findings of Diéguez et al. (2023), who identify perceived security as a significant factor that mediates the relationship between social norms and the intention to use FinTech services. The interplay between perceived security and user trust creates a complex environment where consumers weigh the risks associated with FinTech against the benefits they perceive. This is further echoed by Abdul-Rahim et al. who explore the implications of FinTech adoption on sustainability, indicating that behavioral adoption is positively influenced by perceptions of security and risk. User experience, particularly the perceived ease of use and user interface design, also plays a vital role in FinTech adoption. Nangin et al. (2020) and Kurniasari et al. (2022) both emphasize that a user-friendly interface can significantly enhance consumer engagement and satisfaction, leading to higher adoption rates. The Technology Acceptance Model (TAM) is often referenced in this context, as it posits that perceived ease of use and perceived usefulness are critical factors influencing technology adoption (Stewart & Jürjens, 2018). This model has been expanded in various

studies to incorporate additional elements such as trust and security, reflecting the evolving landscape of FinTech services. Moreover, the role of social influence cannot be overlooked. Diéguez et al. (2023) and Kurniasari et al. (2022) both discuss how social norms and peer influences can affect an individual's intention to adopt FinTech services. This highlights the importance of community and social networks in shaping consumer behavior towards FinTech. However, the impact of social influence can vary significantly across different demographics and cultural contexts, as noted by Akinwale and Kyari (Akinwale & Kyari, 2020), who found that attitudes towards FinTech services are influenced by local factors and user characteristics. The COVID-19 pandemic has also catalyzed changes in consumer behavior towards FinTech adoption. Nathan et al. (2022) provide an in-depth analysis of how the pandemic has affected financial health and the adoption of FinTech in Vietnam, suggesting that the crisis has accelerated the acceptance of digital financial solutions. This trend is supported by Nurfadilah and Samidi (Nurfadilah & Samidi, 2021), who explore the impact of the pandemic on the intention to use Islamic FinTech services in Indonesia, indicating that increased exposure to technology during the crisis has positively influenced adoption intentions. Furthermore, the perceived benefits of FinTech services, including convenience, efficiency, and cost-effectiveness, are significant motivators for adoption. Ryu (2018) discusses how the characteristics of FinTech services and user profiles can influence the perceived benefits and risks associated with these technologies. This aligns with the findings of Amnas (2023), who integrates the Unified Theory of Acceptance and Use of Technology (UTAUT2) with trust theories to identify critical determinants of FinTech adoption, emphasizing the importance of perceived benefits in shaping user intentions. In conclusion, the literature indicates that the adoption of FinTech is a multifaceted phenomenon influenced by trust, perceived security, user experience, social influence, and perceived benefits. Each of these factors interacts with others, creating a complex web of influences that shape consumer behavior. As the FinTech landscape continues to evolve, understanding these dynamics will be crucial for stakeholders aiming to enhance user adoption and satisfaction.

Research Design

Research Objective

To investigate the factors influencing the usage of fintech, The research aims to investigate the factors influencing the usage of fintech, focusing on understanding the key drivers and barriers that shape consumer adoption and behaviour. By exploring various elements such as

technological advancements, user demographics, trust, accessibility, financial literacy, and regulatory frameworks, the study seeks to identify the critical enablers and challenges in the adoption of fintech services. Additionally, it examines how perceived ease of use, convenience, security, and awareness impact user acceptance. This investigation will provide valuable insights into consumer preferences, motivations, and concerns, ultimately contributing to a deeper understanding of the factors that influence the widespread adoption of fintech solutions in the evolving financial ecosystem.

Research Hypothesis

H01 – There is no statistically significant relationship between Ease of Use and Usage of Fintech

H02 - There is no statistically significant relationship between Security and Usage of Fintech

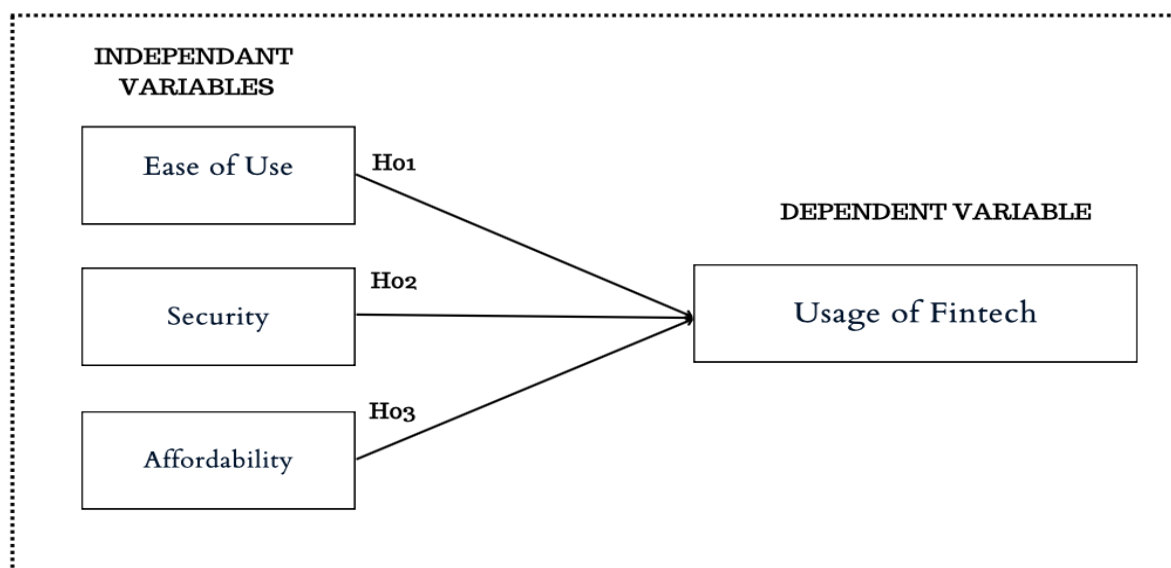
H03 – There is no statistically significant relationship between Affordability and Usage of Fintech

Research Methodology

Sample Size:

The data for this study were collected through questionnaires. For this purpose, Questionnaire was sent to 150 individuals out of which 130 responses was received. Multiple regression test was conducted through SPSS version 28.0.1. for analysis of data.

Variables: The study investigates the **Usage of Fintech** as the **Dependent Variable**, influenced by three key **Independent Variables: Ease of Use, Security, and Affordability**. Ease of Use refers to how simple and user-friendly fintech tools are, enabling users to navigate and interact with the technology effortlessly. It contributes to perceived control, which positively impacts the emotional dimension of customer experience (Rose, Clark, Samouel, & Hair, 2012), thereby encouraging adoption. Security, both physical and cyber, is another critical factor, as fintech involves sensitive financial transactions and data. Ensuring robust security builds trust and reliability, which are essential for adoption. Finally, Affordability plays a significant role in the accessibility of fintech services. Defined as “the state of being cheap enough for people to be able to buy” (Cambridge Dictionary), affordability ensures that fintech tools remain cost-effective and accessible to a wide range of users. Together, these variables—ease of use, security, and affordability—are key determinants in understanding the factors that influence the adoption and usage of fintech solutions.



Dependent Variable: Usage of Fintech

Independent Variables:

Fig1: Independent Variables

- 1. Ease of Use:** Ease of use determines how simple and smooth fintech tools work. Ease of use contributes to perceived control, which in turn has a positive impact on the emotional dimension of the customer experience (Rose S. , Clark, Samouel, & Hair, 2012)
- 2. Security:** Security refers to both the physical and cyber security, Security is an inevitable aspect when it comes to technology itself and its no less important when the technology is connected to finance
- 3. Affordability:** According to the Cambridge Dictionary “Affordability refers to the state of being cheap enough for people to be able to buy” affordability is an important aspect that is to be considered while examining the factors influencing the usage of Fintech

Data Analysis

Reliability Test: Table 1: Reliability test

Reliability Statistics	
Cronbach's Alpha	N of Items
.833	3

Cronbach's alpha is a measure of reliability, The Cronbach's alpha is 0.833, proving its reliability.

Multiple regression analysis: Linear regression analysis helps to forecast the value of a variable based on the value of another variable, the variable that needs to be predicted is called as the dependent variable, and the variables that are used to forecast the other variable's value is known as the independent variable.

Table 2: Coefficient Table

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.122	.425		2.640	.009
	Security	.251	.120	.247	2.084	.039
	Affordability	.157	.121	.138	1.295	.198
	Ease_Of_Use	.098	.117	.086	.841	.402

Table 3: Interpretation of results

Independent Variables	Sig. value	Results of Hypothesis testing
Ease Of Use	0.402	(0.402 < 0.05) Therefore, The Null Hypothesis is accepted
Security	0.039	(0.039 > 0.05) Therefore, The Null Hypothesis is rejected
Affordability	0.198	(0.039 > 0.05) Therefore, The Null Hypothesis is accepted

Findings and Conclusion

- ⇒ Ease of use does not have a statistically significant influence on the usage of fintech. This could be due to less tech-savvy users who may hesitate to engage with fintech unless the perceived simplicity of the platform makes it easy to learn and use (Fernández-Cruz & Fernández-Díaz, 2016). When customers access fintech services, they typically don't want to spend time learning how to navigate the platform or waiting for it to function. The importance of ease of use and perceived control in shaping the financial environment cannot be understated, as the process of learning or adopting new technology often involves stress, particularly in early interactions (Lee, 2009).
- ⇒ Security has a statistically significant influence on the usage of fintech. With the increasing crime rate in India, people now prefer to go cashless as it eradicates the risk of theft. Not only are cashless transactions quicker and more convenient, they are widely believed to reduce crime. The reason for this is that there is no money to steal, launder or evade taxes, as the

audit trail of digital transactions is much greater. Cashless transactions can also fight corruption by further hindering the generation of dark money. (Holden, 2020)

⇒ Affordability does not have a statistically significant influence on the usage of fintech, this could be because of the fact that access to proper internet connection is still a question as the internet penetration rate was only 48.7 percent of the entire population of India in the beginning of 2023. (Data from www.datareportal.com). Considering the cost of internet connection and the devices to access the financial technological tools, we Indians have a long way to go.

Limitations of the Study

Methodology, Data collection and analyses may have their own Limitation. The size of the sample of the present investigation is limited in its nature, which puts a limitation on the generalization of the results of the present study. This work has some of its drawbacks in its geographic and demographic coverage. Most prior works have been focused on developed economies, whereas the determinants of fintech use in developing economies where factors such as digital access, financial access, and cost may pose a more significant challenge Tan (2022). Furthermore, the study does not look at the differences in the usage of fintech between the pioneering countries and the others, which could be useful in understanding how the determinants of usage changes with time (Alkadi, 2023). One of the limitations is the use of a limited number of theories including TAM and UTAUT to analyze the usage of fintech (Alkadi, 2023). By admitting more behavioral and psychological theories, more cognition, attitude, and social factors related to fintech adoption could be identified (Diéguez et al., 2023). Additionally, the study does not examine whether trust and perceived risks would moderate or mediate the relationships between the other drivers of fintech usage (Nawayseh, 2020). Last but not least, the study does not analyze the macro environment that can influence the FINTECH adoption as well (Nurfadilah & Samidi, 2021). Future studies could overcome these limitations to give a comprehensive and detailed picture of the factors that determine the people's tendency to use the fintech services.

Significance of the Study

This work adds to the existing literature on the drivers of fintech services with emphasis on ease of use, security and cost. Understanding these key factors is crucial for several reasons: Firstly, the insights obtained from the study can assist the fintech players and the policy makers in designing intervention models that can facilitate the use of fintech services. In cases where these stakeholders know the key factors that influence the usage of the fintech,

they can adjust their products, promotion, and policies to meet the needs of the target users. Secondly, the study also reveals that security and trust influence the usage of fintech. As cybercrime and data security become a rising concern, it is crucial to establish the safety and reliability of the fintech platforms to gain public trust and increase usage. The results can help fintech companies to enhance their cybersecurity and increase their level of transparency. Thirdly, the research explores the impact of the cost in the use of fintechs, which is important in the developing world where the cost of using the internet and owning digital devices may remain high. The results may help policymakers and fintech players to design a course of action on how to increase financial access and the adoption of digital solutions to make fintech solutions more accessible and cheaper. Lastly, the study adds to the current literature on fintech adoption through an analysis of a range of factors influencing the use of fintech by incorporating more theoretical frameworks such as the Technology Acceptance Model (TAM) or the Unified Theory of Acceptance and Use of Technology (UTAUT). The empirical analysis of the factors influencing the adoption of fintech can add value to the refinement of the existing models to enhance the understanding of the multifaceted factors

Scope of Further Research

As the findings are based on data from a single survey by a small sample size, I would like to suggest that the future studies should use a large-scale survey with a longitudinal research design to obtain a more generalized conclusion. The research examining the factors that determine the uptake of fintech offers valuable information on how ease of use, security, and costs affect the uptake of products in the industry. However, as the new fintech environment unfolds it is necessary to carry out further studies in order to discover other dimensions, to meet new challenges and to reveal more profound and potentially useful information for such stakeholders as policy makers, businesses, researchers, etc. More variables, which can be studied in future investigations, include trust, perceived risk, financial literacy, technological readiness and social influence. Other issues such as the experience of the users, the customer support and the regulatory systems must also be explored to establish their influence to the uptake of the fintech. Another significant category is context-related research, which includes investigations of demographic differences, regional differences, and differences by sector and by area, especially in the rural environment and developing countries and in specific industries. Quantitative cross-sectional and longitudinal data collected through surveys and other methods from

fintech users over a period can help in understanding the dynamic nature of the behavior, attitude, and decision-making processes using TAM and UTAUT. Newer areas of technology like Artificial Intelligence, blockchain, Big data analytics, and IoT have emerged as research areas of interest especially in terms of how these technologies can be used to improve personalization, security, and users' trust. The social and ethical concerns of Fintech, such as data privacy, exclusion, and fairness in algorithmic lending have to be solved to ensure that Fintech is both ethical and inclusive. The role of fintech has increased due to the COVID-19 pandemic and more research can be conducted to compare pre and post COVID-19 trends to determine if the increase in usage is a pandemic induced shift or a more permanent change in behavior.

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