From Perception to Practice: Examining the Adoption of FinTech Services Among Indian Users

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Abstract

The purpose of this study is to determine the factors that affect the adoption of FinTech services by Indian consumers. The data gathered from a sample of 226 respondents were obtained by using the structured questionnaire and the quantitative cross-sectional method. The constructs that are being measured are perceived usefulness, digital literacy, financial knowledge, and social influence. According to SPSS of the statistical analysis, four predictors predict significantly FinTech adoption and different effects, with the most influential predictors have been perceived usefulness and financial literacy. Discriminant validity, reliability and Confirmatory Factor Analyses (CFA) were implemented to confirm the constructs. The findings underline the need to promote financial education and digital literacy in order to foster greater inclusive FinTech participation in developing countries such as India.

Keywords: FinTech adoption, digital literacy, financial education, perceived usefulness, social influence

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Introduction

The evolution of financial technology (FinTech) has profoundly altered how people engage with financial systems. Financial technology (FinTech) is a combination of the financial aspect and the technology used to enhance it. These days more digital devices are being used with the advancement in the internet connectivity, so Fintech could replace the older banking channels. The transformation taking place in the Fintech segment in India is really remarkable. It thus becomes an important aspect to understand the actual usage and adoption in India as the Fintech services continue to escalate and reach a wide number of users.

With the government support and the flourishing consumer demand, there has been a drastic change in the innovation taking place in this sector. But this escalation is still uneven between diverse demographic groups in the country. People, these days, are getting used to these Fintech services and it implies that the users are making a move to the

online or digital services available to them from the older or traditional ones.

Even though the services provided by Fintech organizations are readily available, but a lot of disparity can be seen the its adoption. Previous research has indicated that age, technical comfort, financial literacy, and perceived utility all influence whether people use these platforms *(Khatun and Tamanna, 2020).*

While many studies have explored various factors determining FinTech adoption, most studies have investigated technological or economic factors separately and thus ignored the overall effect that behavioural, cognitive and educational factors can have on FinTech adoption as presented in a single model. This study fills part of the gap by integrating perceived usefulness, digital literacy, financial knowledge, and social benefit. Also, although the study shows that social influence is not statistically significant, further work is required to explore and identify the contextual or cultural conditions where social may have an impact.

Research Objectives

- Perceived usefulness has a positive significant impact on the adoption of FinTech services.
- Social influence has a strong impact on individual's intention to adopt FinTech platforms.
- People with higher digital literacy are more likely to use FinTech products.
- Financial literacy improves the possibility of using FinTech services.

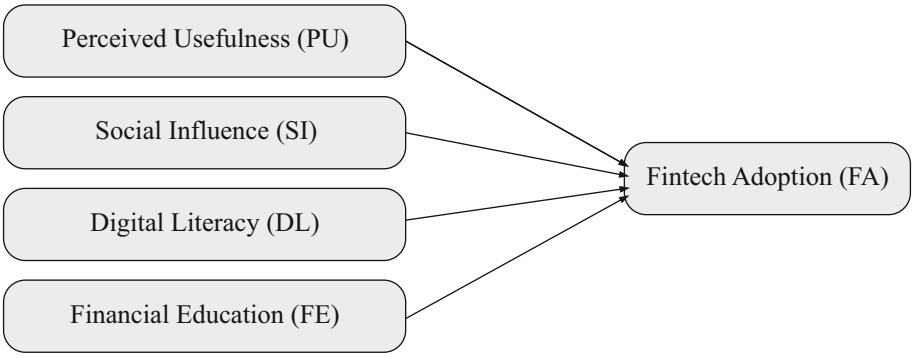

Figure 1: Research framework adapted from Goswami -*Giraldo et al., 2023*

Literature Review

Financial Technology Adoption

Financial technology is changing the way people access and experience financial services, making things easier and more personalized than ever before. Today, more people are turning to mobile banking and digital wallets because they make managing money easier and suitable *(Qi et al., 2024).* There are numerous factors that plays a crucial role in the adoption of these financial products and services. But if the organizations want the general audience to accept it, they have to gain the user trust *(Wu & Peng, 2024).*

Gupta (2024) found that, in Nepal, people significantly used the banking services with the introduction of the mobile banking in the country. A lot of demographic factors also plays a critical role in the adoption of these services *(Wu & Peng, 2024)*. For a country to be successful in the technological enhancement, the trust is very much needed in the system. The level of financial literacy

is also required and needed *(Saeed et al., 2024).*

Perceived Usefulness and Benefits

It relates to the conviction of a user that if he uses a particular technology, then the tasks performed will be effective which in turn will boost the creativity of the person *(Bolodeoku et al., 2022).* If the individual finds the potential benefits of using this technology and if it helps to resolve their money related issues, then people are more inclined to use it *(Xie et al., 2021).* It has a direct effect on how people plan to use technology and how they actually use it *(Qi et al., 2024).*

Acharya and Bhojak (2024) did a study in Gujarat, India among the users that belongs to Gen Y and Z and found that the perceived usefulness and the behaviour to use the technology are the crucial factors that impacts the adoption of Fintech. The perceived value strongly affects Generation Z consumers' decision to make use of Sharia-compliant fintech banks in Indonesia *Arif and Supriyanto (2024).* Similarly, in Pakistan, *Saeed et al. (2024)* demonstrated that PU improved trust, increasing eagerness to mobile payment networks. These studies show that PU is frequently improved when it is matched with cultural or ethical preferences.

Srivastava et al. (2023) has identified performance and effort expectancy as a major determinant of the behavioural intention of Indian Gen Z and Gen Y who use digital payment system. *Hasyim et al. (2022)* analysed FinTech adoption among MSMEs and found that PU substantially associated with adoption when users perceived apparent commercial benefits. In rural communities, as shown by *Wu and Peng (2024),* platforms that provide tangible time or cost benefits are perceived as more beneficial and so adopted more quickly. *Baba et al. (2023)* emphasized that PU is not static; it changes with user experience, continuing education, and system reliability. *Prakash et al. (2024)* confirmed that perceived usefulness and social impact positively predict digital FinTech usage in emerging economies, particularly when associated with improving societal status.

Moreover, Gupta (2024) found that user who interacted often with digital tools had a larger sense of utility over time, implying that exposure and trialability influence PU. The results suggest the importance of unambiguous, explicit benefit at the side of FinTech solutions, for building users' confidence and long-term engagement.

Social Influence

Social influence refers to how people's behaviour is influenced by others around them, such as family, peers, and digital network platforms. It is essential in the adoption of FinTech especially in a community-vote-driven society. *Natsir et al. (2023)* confirmed that social pressure and peer recommendations have a big impact on adoption among younger users, who rely largely on digital word-of-mouth. *Widiharlina et al. (2023)* applied the theory of planned behavior (TPB) to conclude that social influence and technostress were significant with Gen Z FinTech behavior in Indonesia.

Arif and Supriyanto (2024) found fintech engagement among Generation Z consumers was heavily influenced by peer usage and social media trends. In professional settings, *Gupta (2024)* observed that MSMEs frequently embraced FinTech solutions after seeing competitor or industry uptake. Social impact is especially significant when trust in the platform is low; validation from others makes up for uncertainty.

Saeed et al. (2024) noted that family influence had a great impact on FinTech uptake in more traditional or risk-averse households. This is

especially true in intergenerational contexts, when tech-savvy younger people influence the adoption decisions of older ones. *Baba et al. (2023)* emphasized that visible endorsements, including those from influencers or community leaders, greatly enhance credibility.

Wu and Peng (2024) found that in rural communities, community decision-making frequently determines the diffusion of technology. People are more likely to use platforms that have previously received local credibility. To maximise societal influence, FinTech providers should build community-oriented outreach tactics.

Digital Literacy

Digital literacy refers to the ability to access, analyse and utilise digital technologies. It provides as a core capability for embracing and utilising FinTech services. *Wu and Peng (2024)* emphasized that lower level of digital literacy is a key hurdle in rural places, often lowering the confidence in users and increasing the susceptibility to fraud. Digital financial literacy was identified as a mediator between FinTech use and financial inclusion in Nepal, suggesting its vital role in the region in preparing for adoption *(Adhikari et al., 2024).*

Gupta (2024) found that the people with a high digital literacy in Nepal were very likely to utilise digital wallets and investing platforms. The study revealed that while platform accessibility is critical, user competency with mobile interfaces, authentication techniques, and financial data entry is also vital. *Baba et al. (2023)* corroborated these findings, showing that digital skill-building initiatives increased FinTech adoption across all demographics.

In their study on Sharia FinTech adoption, *Hasyim et al. (2022)* integrated digital competence to predict adoption and found that it has an indirect effect on adoption through increased ease of usage and trust similarly noted that Gen Z are very likely to experiment with new financial solutions that is because they have a better digital fluency.

Saeed et al. (2024) recommended integrating digital literacy training into the onboarding procedure to reduce anxiety and improve long-term retention. *Wu and Peng (2024)* proposed the development of voice-based and vernacular apps to suit users with inadequate reading and navigation skills, particularly in underprivileged locations.

Financial Education

Financial education is the knowledge and comprehension of financial ideas and hazards that allows users to make sound decisions. In FinTech adoption, financial literacy supports digital literacy by providing customers with the critical thinking skills required for evaluating the risks and benefits of digital products *(Qi et al., 2024).* Perceived (subjective) financial literacy was even more relevant than objective knowledge in predicting FinTech adoption behaviour in India *(Prabhakaran and Mynavathi, 2023).*

Saeed et al. (2024) found that financial education enhanced trust in FinTech by reducing perceived risk and improving comprehension of elements such as interest rates, digital loans, and data protection. *Wu and Peng (2024)* observed similar outcomes in rural areas, where simple modules for training improved app utilisation and lower error rates. *Hasyim et al. (2022)* emphasized that financial education was especially critical for MSMEs, since misinterpreting terms and conditions might end in financial failures. *Goswami et al. (2022)* found that financial literacy and societal influence exerted significant influence in rural India in FinTech adoption through digital wallets and mobile money tools.

Arif and Supriyanto (2024) demonstrated that financial literacy impacted the association between perceived utility and adoption among Gen Z users. This demonstrates that even among technologically aware individuals, financial understanding is still necessary for acknowledging product benefits and limitations. *Gupta (2024)* further supported this by reporting that the levels of financial literacy affects both initial uptake and ongoing usage behaviour.

To bridge financial knowledge gaps, *Baba et al. (2023)* recommended including educational material in apps through explainer films, gamified quizzes, and customer support chatbots. These technologies can help users understand difficult financial terminology and increase their autonomy. As FinTech increases its reach to less educated groups, incorporating financial education into user journeys will be important to ensuring equal access.

Research Methodology

This research is built into a quantitative, descriptive approach, based on a cross-sectional model, which attempts to study the Fintech adoption in an emerging economy, such as in India. The study focuses on persons who have access to or are the potential consumers of digital services such as mobile wallets, electronic banking platforms, robo-advisory tools, and peer-to-peer financing systems. The focus on a multi-generational audience is based on past study demonstrating that younger persons, particularly those from Generations Y and Z, have a higher tendency towards embracing FinTech solutions due to increased familiarity and are easy with digital technology *(Apostu et al., 2022)*.

The participants were chosen using a probabilistic sampling technique. This method facilitated the inclusion of those who were readily available, willing to engage, and met the crucial inclusion requirement of being aware of or using FinTech services. The entire sample included 226 respondents, representing a diverse demographic covering three age brackets: 180 participants (79.64%) were aged between 18 and 28, 30 (13.28%) between 29 and 44, and 16 (7.08%) between 45 and 60.

A well framed data collection method was employed to get the data. The data obtained contains a broad range of people with distinct age, income, their educational levels and know-how with fintech. The findings from the research helps make possible the exploration of how user attributes impact the adoption of fintech in the country.

The variables or constructs that is utilized in this research study are perceived usefulness, digital literacy, social influence and financial education. Fintech adoption trends were examined by analyzing the demographic factors in the dataset across the different socio-economic strata. It also offers insight about the familiarity of the market with fintech and how often it is being used. The final section of the study assesses the primary constructs. Information was obtained utilizing a five-point Likert scale (1= Strongly Disagree & 5= Strongly Agree).

Data were then systematically compiled and prepared for analysis. It comprised a review of the incomplete, duplicates, and consistent answers for quality of the data. SPSS was used for analysis. The descriptive study analyzed the demographic details of the participants. To access the internal consistency of each variable, Cronbach's Alpha was used.

The measurement model was also validated by Confirmatory Factor Analysis (CFA), which employed Kaiser-Meyer-Olkin (KMO) to test the

sample suitability and Bartlett's Test to confirm if the data collected was suitable for factor analysis. The test of loadings of factor provided evidence of convergent validity, while correlation matrices checked for discriminant validity, ensuring each construct remained distinct yet related. Additionally, we also applied the regression model for individual and joint effect of different factors on fintech adoption. The findings provide insight into influencing factors that significantly affected individuals' intention to adopt the fintech services.

Results

Respondents' Profile

Information on the demographic details of the respondents are useful to identify the types of people who adopt FinTech. The study had 226 participants. Most respondents, at 79.64%, fell into the 18-28 age range, indicative of a digital generation, and equivalent off the global FinTech pattern of use. 13.28% were between the ages of 29 and 44, whereas 7.08% were between 45 and 60. 66.38% of the respondents are males and 33.62% are females. 56.64% held a master degree while 38.06% completed a bachelor degree. Approximately 4.42% of the respondents have a doctorate degree and participants who have diploma are very less i.e. only 0.88%. Around 67.25% earned less than ₹25,000 per month, 10.65% earned above ₹1,00,000 per month, and the remaining participants fell into mid-income ranges. 44.24% of the respondents said they understood fintech very well, 42.48% had some information about it, and 13.28% of the people were unaware of fintech.

Table 1: Demographic Characteristics

Characteristic		Frequency	Percentage (%)
Age	18-28 years old	180	79.64
	29-44 years old	30	13.28
	45-60 years old	16	7.08
Gender	Male	150	66.38
	Female	76	33.62
Income (Monthly)	Less than ₹25,000	152	67.25
	₹25,000-₹50,000	20	8.84
	₹50,000-₹75,000	20	8.84
	₹75,000-₹1,00,000	10	4.42
	More than ₹1,00,000	24	10.65
Education Level	Diploma/Associate Degree	2	0.88
	Bachelor's Degree	86	38.06
	Master's Degree	128	56.64
	Doctorate	10	4.42
Are you familiar with the term "FinTech" (Financial Technology)	Yes, I understand it well	100	44.24
	Yes, but I have limited knowledge	96	42.48
	No, I am not aware	30	13.28
How frequently do you use FinTech services?	Daily	136	60.18
	Weekly	34	15.04
	Monthly	22	9.74
	Rarely	18	7.96
	Never	16	7.08

Confirmatory Factor Analysis

Factor loadings were performed to determine how well individual items represented their respective constructs. All the variables used in the study had a very acceptable factor loading that is above 0.60. The perceived usefulness had a factor loading between 0.643 and 0.881, with an average of 0.7786. The items of social influence varied from 0.664 to 0.756, with an average of 0.7016. The digital literacy item had loading ranging from 0.608 to 0.76, averaging 0.6926. Financial education items loading ranged from 0.624 to 0.766, with an average of 0.7160.

Table 2: Confirmatory Factor Analysis

	Variables	Factorial Load	Average Factorial Loads
Perceived Usefulness	PU1	0.808	0.7786
	PU2	0.881	
	PU3	0.821	
	PU4	0.643	
	PU5	0.74	
Social Influence	SI1	0.756	0.7016
	SI2	0.695	
	SI3	0.676	
	SI4	0.717	
	SI5	0.664	
Digital Literacy	DL1	0.71	0.6926
	DL2	0.608	
	DL3	0.76	
	DL4	0.685	
	DL5	0.7	
Financial Education	FE1	0.766	0.7160
	FE2	0.624	
	FE3	0.692	
	FE4	0.745	
	FE5	0.726	
FinTech Adoption	FA1	0.742	0.7126
	FA2	0.688	
	FA3	0.796	
	FA4	0.679	
	FA5	0.658	

Convergent Validity

Convergent validity was established based on the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity. The KMO values of all constructs were all significantly larger than the cut-off value of 0.6, so the data was proper to do factor analysis. PU has KMO of 0.883, SI 0.703, DL 0.753, FE 0.855, FA 0.866. Bartlett's Test was significant for all constructs ($p = 0.000$) indicating strong interrelationships among the items in each of the constructs and providing evidence for the sampling adequacy of the data for factor analysis. These results confirm the presence of convergent validity for all the constructs in the model.

Table 3: Convergent validity

	Kaiser-Meyer-Olkin Measure	Bartlett's Test of Sphericity
Perceived Usefulness	0.883	0.000
Social Influence	0.703	0.000
Digital Literacy	0.753	0.000
Financial Education	0.855	0.000
Fintech Adoption	0.866	0.000

Discriminant Validity

The Fornell-Larcker test was applied to evaluate the discriminant validity. The results were: Digital Literacy (0.438), FinTech Adoption (0.465), Financial Education (0.459), Perceived Usefulness (0.422), and Social Influence (0.451), were higher than the correlations with the other variables. This provides evidence that the constructs or variables were very closely related to measures of the same construct than to measures of other constructs or variables.

Table 4: Discriminant Validity Using Fornell-Larcker criterion

	DL	FA	FE	PU	SI
DL	0.438				
FA	0.152	0.465			
FE	-0.016	-0.21	0.459		
PU	-0.054	0.212	-0.006	0.422	
SI	0.092	0.236	0.014	0.039	0.451

Reliability

Reliability means the ability to make stable and consistent measurements in repeated measure that are free from measurement error (Rodríguez-Rodríguez & Reguant-Álvarez, 2020). Reliability was evaluated by assessing how consistently the items that load on each construct measure the same underlying construct. The findings indicated strong levels of dependability across all five constructs. PU obtained an alpha of 0.868, SI of 0.918, DL of 0.863, FE of 0.862, and FA of 0.867. These results above the widely acknowledged minimal threshold of 0.70, indicating that the items within each construct were extremely consistent in measuring their respective variables. If the reliability results are high, then it provides the confidence in the quality and stability of the questionnaire instrument employed in this investigation.

Table 5: Reliability

Factor	Cronbach's Alpha
Perceived Usefulness	0.868
Social Influence	0.918
Digital Literacy	0.863
Financial Education	0.862
Fintech Adoption	0.867

Hypothesis Testing

The regression model designed to predict FinTech adoption had a reasonable level of explanatory power, with a R Square value of 0.457. This interprets that the model's independent variables account for about 45.7% of the variance in FinTech Adoption. The R Square Adjusted score of 0.447, which tells us for the number of predictors and sample size, demonstrates

that the model of the research keeps its explanatory power while not being excessively impacted by model complexity. The results confirm the model with satisfactory model fit, and emphasize the investigated constructs in explaining user adoption of FinTech services.

Table 6: Model

Model	R Square	Adjusted R Square
FinTech Adoption	0.457	0.447

The multiple regression analysis results indicated that all four factors (PU, SI, DL, and FE) are statistically significant predictors of the adoption of FinTech. Specifically, Financial Education ($\beta = 0.396$, $p = 0.036$) and Perceived Usefulness ($\beta = 0.364$, $p < 0.001$) seem to be the most influential antecedents; that is, users with financial knowledge (or familiarity) of higher levels and those who perceive FinTech's as useful are very likely to use and adopt these services. And Social Influence ($\beta = 0.256$, $p < 0.001$) also contribute significantly to the model, which means peer and social norms matter a lot in determining individual's technology adoption. Additionally, Digital Literacy ($\beta = 0.209$, $p < 0.001$) was a significant predicator, highlighting the importance of users' digital competence. The importance of all factors and positive coefficients suggest that the drivers for FinTech adoption are complex and by comprehensively considering both the individual skills and the external effects can the successful promotion of FinTech adoption be achieved.

Table 7: Hypothesis Testing

Predictor	Beta (Coef.)	t-value	p-value
PU	0.364	6.58	<0.001
SI	0.256	3.95	<0.001
DL	0.209	3.65	<0.001
FE	0.396	2.10	0.036

Research Findings

The results of our study suggests that the four exogenous factors: (PU), (FE), (SI), (DL) drive the acceptance of FinTech service from Indian consumers. Among these determinants, Financial Education emerged as the most significant determinant, meaning that financially literate individuals are more optimistic and more certain to use FinTech services. Perceived Usefulness was also significant and positive, and can be interpreted as indication that people are more likely to use FinTech if they perceive obvious good in practical terms. Further, Social Influence was also strongly associated, highlighting the influence of peer referrals and cultural expectations on the adoption behaviour. Digital literacy had an impact positively, however less than the other previous predictors, but it was still a significant effect showing the importance of basics' digital skills to get access to and use of FinTech applications. The result of the multiple regression model indicated that 45.7 percent variation in the FinTech Adoption were explained by the predictor variables, suggesting a significant and strong connection between the independent variables and the dependent variable.

Discussion

The outcome of this study certainly confirms that, the adoption of FinTech services in the Indian context is anchored in cognitive, educational and social process. Financial Education (FE) was the most significant predictor; individuals with higher financial education could better understand,

assess, and finally adopt FinTech. This is similar with the study of *Saeed et al. (2024),* which highlighted the importance of financial education in building trust among users, especially given the role of trust and transparency in the uptake of digital services.

Perceived usefulness (PU) also has a significant and consistent influence on FinTech uptake. As reported by *Qi et al. (2024) and Setiawan et al. (2021),* people are very likely to adopt the digital financial services if they can see the direct benefits such as a speed advantage, efficiency gain and reduction in cost. *Acharya and Bhojak (2024)* highlight that Perceived Usefulness (PU) has a direct effect on 'behavioral intentions', especially among the user group of Y Generation and Z Generation in India. The rise of real-time financial tools, mobile wallets, and peer-to-peer lending has reshaped usefulness for consumers who value convenience and accessibility.

Social Influence (SI) was another major element, demonstrating that user behaviour is influenced not just by individual assessment but also by peer behaviour, community patterns, and social validation. show that peer endorsements and social media trends shape FinTech decisions for digitally native populations, especially youth. According to *Saeed et al. (2024)*, in traditional or conservative households, family members and influencers can act as adoption catalysts by providing the assurance required to explore new technology.

Finally, Digital Literacy (DL) plays an important influence in forecasting FinTech uptake. While not the most important element, its significance indicates that a basic level of digital competence is required for users to access and use FinTech applications. The current study was consistent with the previous study of *Khatun and Tamanna (2020),* which found that low digital literacy is still one of main obstacles, in particular in rural or marginalized contexts. As the FinTech market matures, DL will play an increasingly crucial role in closing utilisation gaps across socioeconomic differences.

Conclusion

This study analysis the determinants of Fintech adoption among the Indian users by considering perceived usefulness, financial education, digital literacy, and social impact. The findings show that FinTech acceptance is heavily influenced by users' perceived value, knowledge, competency, and social context, rather than just technological availability. The most significant predictor was financial literacy, indicating the need to consider the importance of making educated decisions that adopt digital financial services. Perceived usefulness and digital literacy enhance user confidence and facilitates adoption, and social influence supports intention on behaviour by peer and society affirmation.

Taken together, these findings suggest a multi-pronged approach to promote FinTech inclusion in India, which would require coordination of technological innovation with user-focused education, societal involvement and inclusive design As FinTech transforms the future of finance, meaning of its success in emerging economies like India will depend – not only its utility, but its fit with users' needs, capabilities and social context.

Recommendations

To amplify the adoption of FinTech in India, several a lot of practical steps are required. First of all, the innovators in the financial sectors should sort the financial literacy by combining

collaborative learning and maintaining an association with the educational institutions. A lot of attention is needed in the rural areas of the country on promoting the digital literacy to avert the widening of the gap in the financial inclusion. Also, the Fintech organizations must design their services in an easy to use manner. At last, a well-balanced and organized plan requires to handle both technological and behavioural elements for the overall adoption practices.

Scope for Future Research

The present study is contributory as it helps in understanding the antecedents of FinTech adoption in India. The future research work could understand the adoption amidst specific demographic profiles such as the older users, rural area populations, and female startup entrepreneurs to understand the various challenges faced by them. Longitudinal study can also be done to path a way to interpret how the adoption practices develop with an increase in the digital infrastructure of the country. Also, relative research studies across different countries may give valuable standards and criteria for evaluation.

Limitations

Some of the limitations of our research work are also mentioned here. The data collected from the people are mostly from the urban areas and also from the users of these services, which can prevent the broadness of the research findings to rural or technology-destitute areas. The behaviour of users in our research work can be described only at one point in time as it is a cross-sectional study; the improvements made over time in the country are difficult to be established in this study.

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