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Investigating the Impact of various Opinion Leaders on Fintech Uptake: Evidence from Punjab

Puneetpal Kaur[1], Dr. B.B.Singla[2]

[1]Ph.D. Research Scholar, School of Management Studies, Punjabi University, Patiala
[2]Associate Professor, School of Management Studies, Punjabi University, Patiala.

Abstract

Purpose: India has embraced the trends of using Fintech apps as a new mode of payment as it enters the technology boom. Opinion leaders have the power to influence prospective adopters' attitudes, beliefs, and actions. So, they play a crucial role in the acceptance of new technologies. This study explores the role of different opinion leaders emphasizing how they shape trust, perception and willingness to engage with Fintech services in Punjab.

Design/Methodology: The data has been collected through the structured and standardized questionnaire. Convenience and Snowball sampling techniques are used which is part of Non-Probability Sampling. The data of 400 users from Punjab is analyzed by applying structural equation modeling (SEM) and Exploratory Factor Analysis (EFA).

Findings: The survey indicates that Opinion Leaders play a significant role to influence the individuals towards Fintech services. It is found that financial experts and celebrity endorsements influence the individuals most as comparison to peer leaders and social media. Their suggestions might assist doubtful customers get beyond adoption barriers by confirming the legitimacy of Fintech solutions.

Practical implications – Based on research findings, this study would contribute to the body of knowledge already available on the adoption of Fintech services by offering fresh insights into the factors influencing users' behavior in this regard. The results of this study will help fintech service providers to build the solutions that cater to a wide spectrum of users.

Keywords: Fintech, Social Media, Peer leaders, Celebrity Endorsements, Financial experts, Technology Adoption, Banking, Insurance, Opinion Leaders, structural equation modeling (SEM) and Exploratory Factor Analysis (EFA).

Introduction

With the advancement in the technology and digitalization, the platform of the designing and delivering the financial services is changed. The technology has improved the financial sector and designed the services in such a way that can increase the efficiency, accessibility and convenience for business and consumers. So, the term FinTech refers to the Financial Technology solutions that entail the innovative utilization of technology to deliver the vast array of financial services. This includes digital banking, mobile payments, lending services, wealth management, insurance, crowd funding, trade financing, and many more. In many respects, it has made banking and insurance services operate more smoothly. FinTech has also made simple financial tasks like deposits, fund transfers, and collections easier. The Indian government has implemented various efforts aimed at promoting financial inclusion and moving towards cashless, paperless, and presence-less service delivery. As FinTech involves various technical areas like

digital payments, blockchain and AI-driven financial services, so it increases the search cost and decision making cost for consumers. India, with an adoption rate of 87 percent, is the third-largest and fastest-growing fintech market worldwide, exceeding the global average of 64 percent (Business world report, 2024). User confidence in fintech is solid and expanding with increasing internet penetration and favorable demographic enablers. Almost all (95%) respondents use fintech platforms frequently.

Opinion leaders, who are considered as highly influential individuals, assume a crucial position in the process of shaping the perceptions and decisions of others with regards to the acceptance and utilization of novel technologies. The concept of 'opinion leader' was introduced by Lazarsfeld, Berelson and Gaudet (P.F. Lazarsfeld, 1944) in 1944. Opinion leadership is a function of at least three qualities (Katz, 1957) (a) the leader's values and traits, (b) his or her competence or expertise, and (c) his or her social position (who they know, who knows them, and how accessible they are). Individuals often rely on friends and affiliates for information rather than newspapers or radio broadcasts. Opinion leaders including peer leaders (family, friends etc.), social media, celebrity endorsements and financial experts assist in validating new technology and increase their trustworthiness for adoption of FinTech services. Businesses and consumers are more inclined to explore innovative fintech services when endorsed by a credible and reputed authority. The endorsements and recommendations offered by these opinion leaders possess an immense capacity to exert a profound impact on the extent to which FinTech solutions are adopted and utilized. Internet bloggers serve as disseminators of information and influence the behavior of their followers. The prominent position of opinion leaders is associated with status. Bloggers may not only facilitate the acquisition of new information but also serve as behavioral role models. Sometimes, people are eager to believe opinion leaders since they are the personification of positive ideals in the eyes of followers (H.Zheng, 2021). Even opinion leaders have played a vital role in increasing the fintech awareness during the COVID-19 pandemic. The COVID-19 epidemic functioned as a catalyst for fintech adoption, with opinion leaders playing a critical role in leading both consumers and companies through the digital financial transition. The epidemic demanded social isolation and lockdown measures, forcing consumers and companies to seek to digital finance solutions. This change led to a huge rise in fintech app downloads, with daily downloads climbing by about 5.2 to 6.3 million, totaling an extra 316 million downloads since the pandemic's commencement. In order to avoid the deterioration of the pandemic, public opinion leaders from different countries played a specific role. These prominent individuals come from many areas of life, including movie stars, political leaders, physicians, and government officials. They performed both good and negative roles (H.Zheng, 2021).

Previous researchers have extensively examined the opinion leaders and FinTech services independently. However, there is a notable gap in integrating these two areas (S.S.Lam, 2000). These studies highlight and emphasize the function of opinion leaders in various areas and their potential effects on the consumers (S. Brown, 2017), (T.W. Valente, 2007). The specific impact of different opinion leaders (like peer leaders including family & friends, social media, financial experts and celebrity endorsements) remains underexplored. This study will address this gap using the quantitative survey, aiming to provide insights that which opinion leader among peer leaders, social media and financial experts & celebrity endorsements is more influential to

convince individuals for the adoption of FinTech services. The data is collected from the various regions of Punjab i.e majha, malwa and doaba through structured questionnaire.
The findings of the study contribute to the literature of fintech and opinion leaders specifying that opinion leaders play a crucial role in shaping the attitude of the individuals by influencing their perception, behavior and decision-making. They have the ability to convince the attitude of the public by their word of mouth recommendations. Attitudes are "mental states used by individuals to structure the way they perceive their environment and guide the way they respond to it" as per (D.A.Aaker, 2008). as cited in (S.Baker, 2003).

Research Methodology and Analysis

The data is derived from the fintech users of Punjab. Primary data was collected through an online survey distributed to 400 fintech users in urban and rural areas of Punjab. Secondary data was also included from sources such as journals, newspapers, reports, books and magazines etc. Purposive and snowball sampling techniques were used based upon the FinTech usage history of the respondents. All the items of the constructs other than demographic were measured with 5 point likert scale where 1 as Strongly Disagree, 2 as Disagree, 3 as Neutral, 4 as Agree and 5 as Strongly Agree. After adequately verifying the reliability and validity of the scale, data was collected from the structured questionnaire considering the pre-defined scale. The instrument (questionnaire) designed is divided into two parts; the first part covers the demographics of the respondents like age, gender, education and income etc. whereas the second part covers the statements related to different types of opinion leaders. To ensure reliability of the instrument, a pilot survey was conducted with 40 participants. The Cronbach's alpha score of 0.891 indicated high internal consistency. To study these constructs, Factor analysis (EFA) and Structural Equation Modeling (SEM) techniques were applied using the software like SPSS (25), AMOS (25) and MS Excel. Three different types of opinion leaders taken into consideration based upon their reach, engagement and word of mouth recommendations. These are peer opinion leaders (family with fintech knowledge, friends and colleagues etc.), second are celebrity endorsements & financial experts and third is social media including youtubers, financial bloggers etc. The hypotheses created for the study are:
H1: The role of peer opinion leaders (e.g., friends, colleagues, and family members with fintech knowledge) is significant in influencing the attitude of individuals towards fintech services.
H2: The role of financial experts and celebrity endorsements is significant in influencing the attitude of individuals towards fintech services.
H3: The role of social media is significant in influencing the attitude of individuals towards fintech services.

Demographic profile of the respondents

The Table 1 shows that male respondents (56.5%) are more as comparison to female respondents (43.5%). The age distribution of the respondents shows that 20% are under 25 years old, 36.3% fall within the 25 to 34 age range, 30% are between 35 to 44 years, and 13.8% are aged 45 and above. The study on FinTech adoption with reference of opinion leaders included a well-balanced mix of age groups. Furthermore, the table depicts that most of the respondents are businessman (31.8%) and in education, maximum of the respondents are graduates (43.3%). Married respondents (60.3) are more as compared to the single (39.8%). The respondents are

from the different regions of Punjab like majha, malwa and doaba. There is not much difference between their frequencies i.e. 33.3%. Lastly, the income of the respondents is also measured, maximum of the respondents were between the income groups of 10000-25000, i.e. 33%.

Table 1.Demographic profile of respondents

Demographic Characteristics		Frequency	Percentage (n=400)
Gender	Male	226	56.5
	Female	174	43.5
Age	18-24	80	20.0
	25-34	145	36.3
	35-44	120	30.0
	Above 45	55	13.8
Occupation	Students	93	23.3
	Business	127	31.8
	Professional	111	27.8
	Retired	41	10.3
	Unemployed	28	7.0
Education	Secondary School	67	16.8
	Graduation	173	43.3
	Post Graduation	120	30.0
	Higher Education	40	10.0
Marital Status	Married	241	60.3
	Single	159	39.8
Geographical Area	Majha	133	33.3
	Malwa	134	33.5
	Doaba	133	33.3
Income	Less than 10000	27	6.8
	10000-25000	132	33.0
	25001-50000	120	30.0
	50001-75000	107	26.8
	Above 75000	14	3.5

Exploratory Factor Analysis (Efa)

Exploratory factor analysis was conducted to check the face validity, reliability and the adequacy of the statements conducted as a means of data reduction, to see if the face validity of the items is held (J.Pallant, 2011) . Since there are various approaches to do factor analysis, this study employed Principal Component Analysis (PCA) in conjunction with varimax rotation to achieve

its objective. Prior to EFA, the appropriateness of data is assessed by using the Bartlett's Test of Sphericity, the Kaiser-Meyer-Olkin (KMO) measure, and the correlation matrix. The item-wise reliability analysis was done on few selected variables in order to determine which scale items should be retained and which should be eliminated in order to develop a reliable scale. In order to assess the reliability, uni-dimensionality has been examined through the validity and reliability. During the reliability study, inter-item correlations and Cronbach's Alpha statistics were used to determine the degree to which the items were related to the set of items being studied.

The value of the Cronbach's alpha of the scale is 0.891 which is above the 0.6 i.e. the threshold limit. Therefore, it is the good indication (Cronbach, 1990). It is important to note that the inter-item correlation value is > 0.3 and corrected-item-total correlation is >0.5 both of which are acceptable for the reliability of the scale (J.F. Hair, 2009). By using the Principal component analysis, the communality value of the constructs is >0.5 ranging from 0.623 to 0.844 which is sufficient for the justification of the constructs (J.F. Hair, 2009). Thus, all these values show the high correlations among the items which mean all the requirements for the validity, reliability and uni-dimensionality are fulfilled. The Kaiser-Meyer-Olkin (KMO) value is used as an index for assessing the sampling adequacy of the data. The KMO measured value is 0.870 exceeding the threshold limit of 0.5 as specified by (F. Dimanche, 1991) and also provided a range for the level of adequacy, like <0.90 being excellent, 0.80-0.90 being best, 0.70-0.80 being good, and 0.50-0.70 being fair enough to apply further the factor analysis. The concept that the correlation matrix is an identity matrix is examined by using the Barlett's test of sphericity. Identity matrix implies the variables are not related and are not appropriate for the factor analysis if it has identity correlation matrix. Barlett's test suggests that the value should be less than 0.05 (Field, 2009). In this research, the Barlett's test results are significant with chi-square of 2166.584 (p-value <0.01) i.e. .00. Therefore, both the findings indicate that the factor analysis is adequate for the data set.

The factor loadings are examined and the factor reliability is checked with the help of Cronbach's Alpha value of each variable. The value of Cronbach's alpha of three factors was found above the threshold limit of 0.70 (J.C.Nunnualy, 1994). (E.Hair, 2006) state that the average factor loadings of all the items should be above 0.5. As the data shown in the table, factor loading ranged from 0.701 to 0.877 which is above 0.5 and found satisfactory.

Table 2. Rotated Component Matrix (For Attitude Determination towards different Opinion Leaders)

	Component		
	Endorsements (EE)	**Social Media (SM)**	**Family & Friends (FF)**
Cronbach's Alpha	0.840	0.892	0.826
MEAN	14.45	10.70	11.36
SD	3.371	2.903	2.727

EE 2- The advertisements/ endorsements by opinion leaders has made my trust on Fintech services	0.808		
EE 1-I have changed my opinion about any fintech service based on celebrity's recommendation or review.	0.775		
EE 4-I tend to read reviews or seek out recommendations/suggestions from others before deciding whether to use a new product or service.	0.759		
EE 3- I will be likely to trust the opinion of a financial expert or influencer when it comes to choose a fintech service.	0.701		
SM 3-The product or service that I initially perceived as useless, after recommendation of opinion leaders (financial bloggers) I find it useful.		0.877	
SM 1-I think that social media influencers have a significant impact on the adoption of fintech services.		0.841	
SM 2-I normally look up online reviews or ratings of a fintech service before using it.		0.840	
FF 1-I usually discuss about fintech services with friends, family members or colleagues.			0.825
FF 3-I trust the opinions of people I know personally (such as friends or family) more than those of online influencers.			0.806
FF 2-My peers (friends, family members, colleagues) are influential in my decision to adopt a fintech service.			0.798

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.
Source: Compiled from primary data

First Factor- Family & Friends (Peer Opinion Leaders)
Peer opinion leaders those have fintech knowledge (e.g. family, friends, colleagues etc.) play a crucial role in adoption of Fintech services through word of mouth recommendations. This factor includes the statements; *I usually discuss about fintech services with friends, family members or colleagues, My peers (friends, family members, colleagues) are influential in my decision to adopt a fintech service and I trust the opinions of people I know personally (such as friends or family) more than those of online influencers* This factor explains the 22.659% of the total

variance explained. The factor loadings of this factor range from 0.798 to 0.825 and its Cronbach's alpha is 0.826. The inter item correlation ranges from 0.572 to 0.655 and item to total correlation ranges from 0.653 to 0.714. It contains the Eigen value of 1.084.

Second Factor- Celebrity Endorsement and Financial experts

It includes the statements that explain the role of advertisements and financial experts in influencing the adopting Fintech services. The statements are; *I have changed my opinion about any fintech service based on celebrity's recommendation or review, The advertisements/ endorsements by opinion leaders has made my trust on Fintech services, I will be likely to trust the opinion of a financial expert or influencer when it comes to choose a fintech service, I tend to read reviews or seek out recommendations/suggestions from others before deciding whether to use a new product or service*. This factor explains the highest value of the % of total variance explained i.e. 26.852. The factor loadings of this factor range from 0.701 to 0.808 and its Cronbach's alpha is 0.840. The inter item correlation ranges from 0.467 to 0.625 and item to total correlation ranges from 0.597 to 0.715. It contains the highest Eigen value of 5.075.

Third Factor- Social Media

This factor covers the statements that will include the impact of Social media specializing in Fintech e.g. YouTubers, financial bloggers etc. in fintech adoption through reach and engagement. For e.g. *I think that social media influencers have a significant impact on the adoption of fintech, I normally look up online reviews or ratings of a fintech service before using it, The product or service that I initially perceived as useless, after recommendation of opinion leaders(financial bloggers) I find it useful*. This factor explains the 24.903% of the total variance explained. The factor loadings of this factor range from 0.840 to 0.877 and its Cronbach's alpha is 0.892. The inter item correlation ranges from 0.701 to 0.783 and item to total correlation ranges from 0.750 to 0.813. It contains the Eigen value of 1.282.

Measurement Model

Measurement model is assessed through the application of Confirmatory Factor Analysis (CFA) to examine the validity and reliability of the constructs by using AMOS 24 (Analysis of Moment Structures). This model is shown in Figure 1. Reliability, Validity and Model Fit Indices are the part of this Measurement model analysis or CFA.

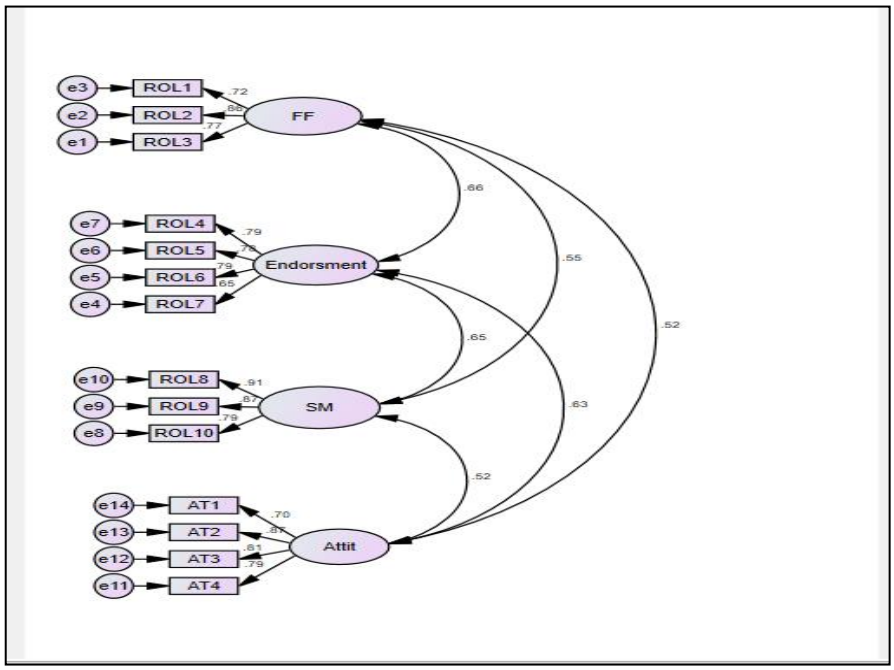

Figure 1. Measurement Model

Source: SPSS AMOS Survey Output, 2025

Reliability and Validity

A number of experiments were conducted to check the reliability and validity of the latent indicators. Convergent Validity is a degree to which the scale corresponds well with other assessments of the same construct. It refers to how effectively the item measurements connect to one another with respect to common ideas (J.C. Anderson, 1984) . Construct validity is the primary objective when assessing a research measure. It determines the extent to which conclusions about the theoretical foundations of a measure may be validly drawn from its operationalization. So, Construct validity can be checked by two ways i.e. by measuring Discriminant validity and convergent validity. Cronbach's alpha is considered excellent if it falls between 0.9 and 1, good if it falls between 0.80 and 0.89, acceptable if it falls between 0.70 and 0.79, questionable if it falls between 0.60 and 0.69, and understood poor if it falls between 0.50 and 0.59 (R.Sermento, 2017) . Table 4.15 makes it evident that each factor's Cronbach's alpha value falls between 0.9 and 1, indicating excellent reliability and internal consistency.

Table 3: Reliability and Convergent Validity

Constructs	Items	Standardized Regression Weights	Cronbach's Alpha	Composite Reliability	Average Variance Explained
Family & Friends	FF 1	0.764	0.826	0.827	0.615
	FF 2	0.651			
	FF 3	0.815			
Endorsement &	EE 1	0.796	0.840	0.840	0.570

Finance Experts	EE 2	1.028			
	EE 3	0.734			
	EE 4	0.834			
Social Media	SM 1	0.676	0.892	0.892	0.734
	SM 2	0.796			
	SM 3	0.734			
Attitude	AT 1	0.703	0.873	0.874	0.636
	AT 2	0.869			
	AT 3	0.818			
	AT 4	0.791			

Source: Compiled from primary data

So, It can be seen in the Table 4.15 that CR values of all the constructs are above 0.70 and AVE values are also above the acceptable limit of 0.50 (C. Fornell, 1981). CR values are greater than the AVE value of the corresponding construct, or we can say that CR>AVE (E.Hair T. E., 2006); (T.Sadeghi, 2010). Therefore, the current model achieves convergent validity.

Discriminant validity- It exists when the construct is unique and it explains certain phenomenon that other measures do not" (E.Hair T. E., 2006). The following criteria should be examined to check the Discriminant validity which is: CR >AVE, CR >0.70 and AVE >0.50 (J.F. Hair, 2009), (C.Fornell, 1981). Table 4.16 shows that as per the given conditions CR values are greater than 0.70 and AVE also range above 0.50. CR values are greater than the AVE value of the corresponding construct. This table also highlights how unique each construct is from the others, by showing that the square root of each construct's AVE was higher than the correlation of that construct with others (C.Fornell, 1981). The diagonal matrix, which displays the correlations between the components and the square root of the AVE in the diagonal, indicates this kind of validity.

Table 4: Discriminant Validity

	CR	AVE	MSV	MaxR(H)	SM	FF	Endorsement	Attitude
SM	0.892	0.734	0.419	0.904	**0.857**			
FF	0.827	0.615	0.442	0.843	0.552	**0.784**		
Endorsement	0.840	0.570	0.442	0.848	0.647	0.665	**0.755**	
Attitude	0.874	0.636	0.399	0.885	0.523	0.522	0.632	**0.797**

Source: Compiled from primary data

Testing of Hypothesis

The confirmatory factor analysis and exploratory factor analysis aided in finding the factors that were important for developing structural model. According to the results of structural model, the hypothesis of this objective is checked. Also it has been shown in the Table 5 that how much impact each independent construct has on the dependent construct.

Table 5: Path Analysis using Structural Equation Modeling

	Hypothesis	Structural Path	Standardized Regression Weights	P-value	Hypothesis (95% confidence level)
H1	The role of peer opinion leaders is significant in influencing the attitude of individuals towards fintech services.	FF-->ATT	0.145	0.042	Insignificant Relation (Rejected)
H2	The role of financial experts and celebrity endorsements is significant in influencing the attitude of individuals towards fintech services.	EE-->ATT	0.429	0.000	Significant relation (accepted)
H3	The role of social media is significant in influencing the attitude of individuals towards fintech services.	SM-->ATT	0.166	0.012	Insignificant Relation (Rejected)

The path analysis and the results suggest that peer opinion leaders (FF) do not have the significant impact on the attitude of the fintech users in influencing them for using fintech (0.145, $p>0.001$). Thus, the alternate Hypothesis (H1) is rejected. The role of financial experts and celebrity endorsements (EE) is significant in influencing the attitude of individuals towards fintech services (0.429, $p<0.001$). In other words, financial experts and endorsements (EE) play important role in convincing and influencing the individuals to adopt FinTech services related to banking and insurance. So the alternate hypothesis (H2) is accepted. The role of social media (SM) is also insignificant in influencing the attitude of individuals towards fintech services (0.166, $p>0.001$). In other words, it can be said that social media does not have significant impact on the attitude of the individuals to use fintech services. Thus, the alternate hypothesis (H3) is rejected.

Conclusion And Outlook

FinTech industry is very wide and emerging constantly these days. New trends and regulations are being introduced that will influence the fintech adoption overtime. The variables like government policies related to FinTech, cyber security concerns, financial literacy and personal preferences may play an important role in the fintech adoption in addition to the opinion leaders. The study highlighted the significant influence of opinion leaders on the perception and decision making of the individuals. In FinTech, there are many dimensions like financing, banking, investments, insurance, crypto currency, blockchain and big data etc. With the advent of AI, fintech services have become more effective, accessible and secure. It is projected to see substantial growth in all categories of fintech users by 2028. In this context, the Digital Payments sector attains a peak of 837.2 million users by 2028 (statista.com). At the global level digital banking sector, particularly Neobanks, is estimated to reach at the peak in case of their users i.e. $386.30 million by 2028. The CAGR growth rate is expected to be 13.7% from 2021 to 2028.

PayPal, Square and Airpay are the key players in this category at the global level (omnius.so). In case of InsurTech, the market is projected to grow from $22.1 billion in 2023 to approximately $306.5 billion by 2030, accounting the 45.6% growth rate (omnius.so).

This research paper includes two major components of FinTech sector i.e. Banking and Insurance. These two components are widely and repeatedly used by a common man of rural as well as urban area. So the fintech services related to these two components have been studied in this paper. The results revealed that financial experts and celebrity endorsements have more impact on the individuals in adoption of these services as comparison to the peer leaders and social media. Their credibility, expertise and audience engagement impact the individuals for the long-term adoption of fintech products. Peer leaders in spite of being knowledgeable, are limited to their own circle. Therefore, their influence remains limited in scope. Also we can say that their recommendations are less structured and less reliable. So, the hypothesis H1 is rejected. Further the hypothesis H2 is proved significant with p-value 0.429, $p<0.001$. It means established reputation, professionalism and expertise in the FinTech have greater impact on the public. Financial experts have formal education, certification and a good track record, so the customers being the risk averse follow their recommendations. H3 is also proved insignificant. Social media influencers frequently rely on personal stories and emotional connections to drive engagement. Their generic advice may not fit every individual's situations.

Overall the findings suggest that people are less likely to follow the trend blindly, they make informed decision. They use well researched data and professional advice before taking the final decision of adoption. Hence, the type of opinion leader also plays a very important role in adoption of the FinTech services. This study would be useful for the businesses, practitioners and policymakers in considering the trusted opinion leaders to avoid misinformation and bias. Since the fintech adoption patterns vary across different states and countries, so future research should explore the varying influential role of opinion leaders in fintech adoption across different environment.

Conflict of interest

The authors declare that they have no conflict of interest.

Declarations

Ethics approval and consent to participate: Not applicable

Consent for publications: Not applicable

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