# A Study on Fintech Versatility Among Young Adults and the Factors Influencing the Use of the Services Rendered by the Platforms

## Dr. M. Basuvaraj

Assistant Professor, Department of Commerce, CHRIST (Deemed to be University), Bangalore

#### Dr. Raghunandan G

Associate Professor, Department of Commerce, CHRIST (Deemed to be University), Bangalore

## Dr. Anu KM

Assistant Professor, Department of Commerce, CHRIST (Deemed to be University), Bangalore

## Dr. Rohini S

Assistant Professor, Department of Commerce, CHRIST (Deemed to be University), Bangalore

#### Abstract

The rise of Fintech has brought a wave of innovation to the financial market, gradually becoming a recognizable term, and revolutionizing daily life with its user-friendly services. The study delves into the awareness of Fintech among young adults and the key factors influencing it. Specifically, it explores the relationship between intention of use, attitude, ease of use, social influence, trust, and government support. Data collection involved a Google Form questionnaire distributed via WhatsApp, garnering 152 responses. IBM SPSS Statistics 29 was employed for data analysis. A regression analysis was conducted in the results revealed that attitude, ease of use, social influence, trust, and government support are positively correlated to use the of financial technology. Furthermore, an Independent Samples t-test was conducted in which the study found that gender does not significantly affect Fintech adoption among young adults. These findings offer valuable insight for Fintech companies, highlighting opportunities to collaborate with governments in promoting financial inclusion and economic growth.

Keywords: FinTech, adoption, young adults, intention of use, attitude, ease of use, social influence, government support.

#### Introduction:

Financial Technology or FinTech in simple definition is the union of financial services and information technology to enable easy accessibility of banking and financial products to the customers. It is a catch-all term for technology used to augment, streamline, digitize, or disrupt traditional financial services. It refers to software, algorithms, and applications for both desktop and mobile (Stephanie Walden in Forbes Advisor). In the wake of the COVID-19 pandemic, more and more businesses are turning to fintech to accept contactless payments or adopt other tech-fueled advancements. FinTech can include everything from mobile payment apps to complex blockchain networks. Technology has played a crucial role in the financial industry in which technologies support the bank to reduce operation costs, reduce credit risks, and increase efficiency and performance. Technologies facilitate the bank to connect and maintain relationships with customers (Cheng & Qu, 2020; Lee & Shin, 2018; Goldstein et al., 2019; Thakor, 2020).

In recent years, the term 'FinTech' has become chart-topping and there are the number of researchers who are studying the topic from different areas. The topics regarding mobile payment, peer-to-peer lending, banking digitalization, technologies such as Artificial Intelligence, Cloud, Machine learning, etc., fintech startup companies, etc., are the hot sub-fields of the fintech segment. As it may seem new, it must be recognized that FinTech has been existed since the 19s and is not a recent series of technology breakthroughs.

Arneris, Barberis & Ross have written a paper where they mention the three stages of fintech evolution and history. The first stage was the analog to digital stage which comprised the late 19th century innovations. In the late 19th century financial globalisation got a new start when in 1938 for the first-time telegraph was used for commercial purposes soon after the first ever transatlantic cable which was laid under the Atlantic Ocean for telegraphic communication in the year

1866. Apart from all these advancements, in 1967 Barclays Bank introduced the ATM (Automatic Teller Machine) which eventually became the arguable mark of introducing a modern evolution to fintech. On a global range, the financial services industry was the primary buyer and user of information technology products which points out to be the second stage for the development of fintech. In 2014 the financial service industry spent over US\$197 billion (according to the CELENT reports on IT spending in banking) on the IT industry. This trend did not start from the 20th century but it is backed to the mid-1990s from then to this date financial service industry has been the single largest buyer of Information Technology. Since 1980, the finance sector always focused on improving their performance by manipulating and adopting advancements in the technology sector. Also in India, as per the report of the Economic Times, the funding of fintech has risen monthby-month in recent years. The latest report states that US\$2,656 million has been raised till September 2023 compared to US\$4,041 million during the whole last year. The introduction of ATMs has given people the freedom to use banking services without physically going to the bank. The only physical commodity used is the cash other than that it is completely digital. The third stage of financial technology was not just about the peer-to-peer lending platforms provided by the fintech sector but to understand that it covers innovations in the entire area of providing services and products to the customers in the financial sector. Yet, these historic aspect does not give an input towards the legal aspects of the fintech sector. Regulators and policy makers are yet to understand this area. Since 2008, the developments that has come from technology is intense and the use of smartphones has increased drastically and more and more people have access to internet nowadays. Individuals today are more responsible for their personal finances than ever before and therefore; it is important to understand how financially knowledgeable people are and to what extent their knowledge of finance affects their financial decision-making. Financial literacy is low even in advanced economies with well-developed financial markets. On average, about one third of the global population has familiarity with the basic concepts that underlie everyday financial decisions (Lusardi and Mitchell, 2011c). Fintech has become a new-age transformative technology and covers a wide range of use cases across business to business (B2B), business to consumer (B2C), and peer-to-peer (P2P) markets (Justin Trificana in Plaid). The following tables presents the categories of the Financial Technology,

#### Literature Review:

Hu, Ding, Li, Chen, and Yang (2019) examined the user behaviours intentions, and the major factors influencing the adoption of Fintech services through empirical research. The findings show that while perceived ease of use and perceived danger have little bearing on users' attitudes toward adopting Fintech services, users' faith in these services has a highly substantial impact on those attitudes. Sharif and Naghavi (2020) consumers' intrinsic (flow factors) and extrinsic (technology acceptance model factors) motivations, drive intention to adopt online financial trading, with the latter having a greater influence in this process. Daqar, Arqawi, and Karsh (2020) revealed that millennials are more aware of Fintech services (48%) than Gen Z (38%), and the two biggest concerns when using a financial service are ease of use and dependability/trust. Karim, Haque, Ulfy, Hossain, and Anis (2020) conclude that perceived utility, perceived ease of use, privacy, and security, behavioral intention to use, and e-wallet use are the five constructs that make up the research model. The results show that behavioral intention to use an e-wallet has a positive and significant relationship with perceived usefulness, perceived ease of use, privacy, and security. Utami, Ekaputra and Japutra (2021) The study outlines the factors that enhance FinTech adoption from the adopters' (consumers') and innovators' (firms') standpoints to develop a systematic literature review on the adoptions of FinTech products over the last few decades. Solarz and Swacha-Lech (2021) examine and assess the significance of factors influencing the adoption of FinTech. The test's outcome demonstrated that social influence has a big influence on how new technologies are used. Anthony, Sabri, Magli, Rahim, Jaohari, Othman and Abdullah (2021) policymakers should make sure that the significance of fintech for the financial well-being of young adults is communicated, to inspire the younger generation to start saving for their future. Setiawan, Nugraha, Atika Irawan, Nathan, and Zoltan (2021) user attitude was found to be the most important factor towards Fintech adoption, user innovativeness was a significant predictor, both directly and indirectly affecting the adoption of Fintech. Contrary to popular belief, it was also discovered that the least significant variable to predict the adoption of Fintech is financial literacy. Risgiani and Ginting (2022) there are only a limited number of fintech users who pay for their services, risk perception has not had an impact on consumer preferences or confidence. Nevertheless, customers' willingness to stick with fintech has not changed despite the advantages, risks, and lack of trust. Khuong, Phuong, Liem, Thuy and Son (2022) discovered that the Perceived Benefit (PB) has the greatest influence on the plan to use Fintech, Belief (B) coming in second. a quantitative survey approach that used email-based form distribution to collect data through random sampling to meet the primary research goals. Mahmud, Joarder and Muheymin-Us-Sakib (2022) It was discovered that customers were less likely to

adopt fintech services if they had higher levels of reported concern with security, information secrecy, limited government control, and high levels of reported service intuitiveness obstacle. Phuong, Thuy, Giang, Han, Hieu and Long (2022) found to have a significant moderation, which would provide better insights into the demographic disparities that influence FinTech payment services usage intention. Rhanoui (2022) expressing innovative strategies to compete in the digital era and remaining open to the challenges posed by other innovative companies, then a customer will have more confidence in Fintech and digital tools. Imam, McInnes, Colombage and Grose (2022) the ASEAN region presents a strong growth potential for services like crowdfunding, neobanking, and InsurTech. Neobanks, LendTechs, and InsurTechs with a connection to healthcare have growth potential in the SAARC regions. We also highlight the necessity of creative marketing campaigns and user education regarding the advantages of technology in both areas. Shahzad, Zahrullail, Akbar, Mohelska and Hussain (2022) discovered that attitudes and behavioural intentions to use online loan aggregator platforms are unaffected by perceived usefulness. Furthermore, a noteworthy influence was observed on the disposition towards the behavioural intentions of utilising online loan aggregator platforms. Nguyen (2022) financial institutions and FinTech companies should create more user-friendly FinTech services and products so that even older individuals can use them to improve their financial well-being. Shankar, Vinod, and Kamath (2022) found that students' financial behavior was limited to money management activities like saving and spending. Kadam and Shalini (2023) fintech is gaining traction among students who think it is easy to understand, practical, affordable, and saves time. Methodology:

The primary aim of this study is to delve into the adaptability of Fintech or Financial Technology solutions among young adults, shedding into their ability to embrace and engage with these innovative financial tools. A critical facet of this investigation centers on understanding the intricate relationships between various selected variables. To facilitate this exploration, the research methodology employed was quantitative in nature, a rigorous approach designed to examine the connections between these variables in a systematic and structured manner. This research scrutinizes the interplay between a dependent variable, namely "intention of use" of Fintech, and an array of independent variables, including "attitude," "ease of use," "social influence," "trust," and "government support." By employing a quantitative research method, the study aims to provide a robust and data-driven analysis of how young adults' knowledge and application of Fintech influence their intention, attitudes, perceived ease of use, social factors, trust in these technologies, and the significance of government support in shaping their adoption and utilization of Fintech solutions.

**Sampling Method:** For this study, a random sampling approach was employed to unsure the representation of young adults aged between 18 and 29, a demographic often characterized by its diversity and evolving perspectives. The research aimed to capture a wide spectrum of voices and experiences within this age range. By distributing questionnaires to individuals whose ages fall within this range, the research method embraced inclusivity, allowing for a more comprehensive and holistic exploration of the subject matter. This sampling method underpins the reliability and relevance of the study's findings in understanding the dynamics of the 18 to 29 age group.

**Data Collection:** Data collection was facilitated through the utilization of a carefully curated questionnaire. Drawing upon the knowledge and insights from previous studies, the questionnaire was thoughtfully adapted to align with the specific research objective of this investigation. By incorporating validated questions and established measurement scales from prior research, this approach ensured the reliability and validity of the data collection instrument. Leveraging the collective wisdom of previous scholarly work, the questionnaire served as a powerful tool to elicit responses and opinions from participants. This method allowed the study to benefit from the accumulated expertise of prior researchers while tailoring the questions to address the unique focus and context of the present research, ultimately contributing to a robust and informed analysis of the subject matter.

**Type of Data:** The respondents were requested to provide their gender, region, and education level as the general information. Subsequently, questions related to knowledge and application of the Fintech were presented in a multiple-choice format with various options corresponding to specific queries. Then, questions about the dependent variable (intention of use) and independent variables (attitudes, PEU, social factors, trust, and government support) were asked in which the variables were measured using a Likert scale with five levels: (1) completely disagree; (2) disagree; (3) neutral; (4) agree; (5) completely agree.

Method of Collection: A user-friendly and versatile method was employed in the form of Google Forms, distributed through the widely used messaging platform, WhatsApp. This approach allowed for a convenient and efficient way to gather responses from participants, ensuring a broad and diverse sample. The study gathered 152 responses, all of which were valid and utilized for data analysis. **Results:** 

#### Strongly Strongly Variables Agree Neutral Disagree Disagree Agree Intention of Use 49 78 Nil Nil 25 (I have planned to continue using Fintech regularly) Intention of Use 59 79 12 2 Nil (I want to continue the use of Fintech in the future) Intention of Use 30 70 41 8 3 (I will use Fintech soon) Intention of Use 4 34 76 37 1 (I have desired to use Fintech in my life routine) Intention of Use 46 81 20 3 2 (I often use Fintech) Attitude 58 74 20 Nil Nil (I am interested to know more about Fintech) Attitude 53 74 21 4 Nil (Fintech is comfortable to use anytime and anywhere) Attitude 52 74 25 1 Nil (Fintech is beneficial for me) Attitude 49 30 Nil Nil 73 (The ease of using Fintech makes me want to use it) Ease of Use 4 (Fintech applications can work well 24 hours a week without 18 52 45 33 problems) Ease of Use 45 4 71 32 Nil (It is easy to apply for Fintech applications) Ease of Use (Financial technology enables transactions to be completed 45 75 30 2 Nil faster) Ease of Use Nil (Financial technology is comfortable to use anytime and 41 71 28 12 anywhere) Social Influence (I use financial technology because it is encouraged by bank 21 54 52 22 3 officials) Social Influence (I use financial technology because I am influenced by 11 41 55 38 7 advertisements) Social Influence (I use financial technology because I am influenced by family 21 67 40 23 1 and friends) Trust 23 76 50 2 1 (I believe Fintech services keep my personal information safe) 25 88 35 4 Nil Trust



(Banks can provide good services and products)					
Trust	22	74	53	2	1
(Overall, I believe Fintech services are trustable)	22	/ 4			1
Government Support					
(I believe the government supports and improve the use of	28	76	47	1	Nil
Fintech services)					
Government Support					
(I believe the government has introduced favourable legislation	20	77	51	3	1
and regulations for Fintech services)					
Government Support					
(I believe the government is active in setting up all kinds of	22	73	49	4	2
infrastructure such as the infrastructure telecom network,	25				3
which has a positive role in promoting Fintech services)					
N= 152		•	•	•	•

Source: Primary Data

The survey yielded a substantial dataset comprising 152 complete responses, with no missing data across any of the variables. Through the analysis of response frequencies, this research aims to illuminate the diverse ways in which young adults engage with fintech platforms and uncover the factors that influence their usage patterns. This research not only contributes to a better understanding of fintech's adaptability among this demographic but also provides valuable insights for businesses, policymakers, and stakeholders within the financial technology industry.

Variables	Item	Cronbach's Alpha
Intention of Use (IU)	5	.821
Attitude (ATT)	4	.820
Ease of Use (PEU)	4	.749
Social Influence (SI)	3	.739
Trust (T)	3	.859
Government Support (GS)	3	.841

1  able  2 - Kenability Analysis	Table	2 -	Reliability	Analysis
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Source: Primary Data

The above table provides the reliability test results for the various variables in this study which provide valuable insights into the quality of the measurement instruments. The variable "Intention of Use," which comprises 5 items, demonstrates a very good level of internal consistency with a Cronbach's alpha of .821. This indicates that the items designed to gauge intention of use are reliably interconnected, suggesting they consistently measures the same underlying construct. Similarly, "Attitude," with 4 items, exhibits a Cronbach's alpha of .820, also reflecting very good reliability. Moving on to "Ease of use" with 4 items, the Cronbach's alpha of .749, while slightly lower, still falls within the "Good reliability" range, signifying an acceptable level of internal consistency. "Social influence," consisting of 3 items, reveals an alpha of .739, indicating acceptable reliability. In contrast, the variable "Trust" scores particularly high in terms of reliability, with a Cronbach's alpha of .859, signifying an excellent level of internal consistency. Lastly, "Government support," comprising 3 items, demonstrates strong reliability with a Cronbach's alpha of .841. These reliability results collectively assure that the measurement instruments used to assess these variables are dependable and capable of accurately capturing the constructs under investigation. This strong foundation in measurement reliability is crucial for obtaining meaningful and trustworthy results as we delve into exploring the factors influencing the use of fintech services among young adults.

#### **Regression Analysis**

Regression analysis has been used to investigate the impact of the independent variables (Attitude, Ease of Use, Social Influence, Trust, and Government Support) on the Intention of Use.  $H_{01}$ : There is no significant influence of Intention of Use.

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the					
				Estimate					
1	.712ª	.507	.491	2.100					
a. Predictors: (Constant), Government Support, Ease of Use, Social Influence, Attitude, and Trust									

Table 5 - I realcions of intention of Use
Table 3 - I feurciors of Intention of Ose

Source: Primary Data

The above table provides an overview of the regression model, including the R-value, R-squared value, and adjusted R-squared value. The R-value represents the correlation between the dependent and independent variables. The R-squared value tells how much of the variation in the dependent variable can be explained by the independent variables. The adjusted R-squared value considers the number of independent variables in the model and is a better measure of fit for models with multiple independent variables. Hence, the results from the above table indicates that, there is a strong positive correlation between the independent variables (attitude, ease of use, social influence, trust and government support) and the dependent variable (intention of use). This means that the independent variables are good predictors of the dependent variables. The R-squared value of .507 tells us that 50.7% of the variation in Intention of Use can be explained by the independent variables. This is a relatively high R-squared value, which suggests that the model is a good fit for the data. The adjusted R-squared value of .491 is a slightly better measure of fit than the R-squared value, as it considers the number of independent variables in the model. It is also relatively high, which further suggests that the model is a good fit for the data. The standard error of the estimate of 2.100 tells us that the model can predict Intention of Use with an average error of 2.100 units. This is a relatively low standard error of the estimate, which suggests that the model can make accurate predictions. Overall, the model summary suggests that the independent variables are good predictors of Intention of Use and that the model is a good fit for the data.

	Coefficients <sup>a</sup>										
	Model	Unstar	ndardized	Standardized	t	Sig.					
		Coefficients		Coefficients							
		В	Std. Error	Beta							
	r										
1	(Constant)	4.266	1.384		3.081	.002					
	Attitude	.709	.100	.555	7.118	<.001					
	Ease of Use	.116	.090	.103	1.296	.197					
	Social Influence	.005	.087	.004	.052	.959					
	Trust	.222	.127	.145	1.746	.083					
	Government Support	023	.107	016	217	.828					
a. De	pendent Variable: Intentio	on									

Table 4 - Predictors of Intention of Use
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Source: Primary Data

From the table above table, we can see that the three variables namely, Attitude, Ease of Use, and Trust have a significant impact on Intention of Use, even after controlling for the effects of the other independent variables. The coefficients for these three variables are all positive, which indicates that they have a positive relationship with Intention of Use. This means that people who have a more positive attitude towards fintech services, perceive them to be easier to use, and trust fintech companies are more likely to intend to use fintech services. The coefficients for Social Influence and

Government Support are not statistically significant, which means that they do not have a significant impact on Intention of Use. This could be due to several factors, such as the sample size or the way that these variables were measured. Overall, the regression coefficients table suggests that Attitude, Ease of Use, and Trust are the most important factors in predicting Intention of Use. Fintech companies should focus on developing and marketing services that are easy to use, trustworthy, and that appeal to people's attitudes towards fintech.

## **Independent Samples T-Test**

Independent Samples T-Test has been used to assess the gender-based difference in various variables.  $H_{01}$ : There is no significant difference in the mean values of the examined variables between genders.

Group Statistics									
	Gender	Ν	Mean	Std. Deviation	Std. Error Mean				
Intention of Las	Female	88	20.40	2.926	.312				
Intention of Use	Male	64	19.94	2.965	.371				
Attitude	Female	88	17.05	2.144	.229				
	Male	64	16.22	2.440	.305				
Ease of Use	Female	88	15.48	2.626	.280				
Lase of Use	Male	64	15.16	2.589	.324				
Social Influence	Female	88	10.17	2.275	.243				
Social influence	Male	64	9.94	2.462	.308				
Trust	Female	88	11.65	1.906	.203				
Irust	Male	64	11.08	1.913	.239				
Covornmont Support	Female	88	11.35	2.134	.227				
Government Support	Male	64	11.27	1.766	.221				

Table 5 a	) -	Independent	Samples	<b>T-Test</b>
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Source: Primary Data

The table shows the results of an independent t-test conducted to compare the means of the test variables (intention of use, attitude, ease of use, social influence, trust, and government support) between two groups (genders 1 and 2) of young adults. The mean values for all the test variables are slightly higher for females than for males. However, the differences are not statistically significant. The p-values for all the test variables are greater than 0.05. This means that there is not enough evidence to conclude that there is a statistically significant difference in the means of the two groups for any of the test variables. In other words, the data does not provide strong evidence that gender is a significant factor influencing the use of fintech services among young adults.

Table 5 h	<b>b) -</b>	Independent	Samples T-Test	
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	Index on dext Complex Text											
Independent Samples Test												
		Levene	evene's Test t-test for Equality of Means									
		F		t df	Significance		Mean Diff.	Std. Error Diff	95% Confide Interval Differen	ence of the		
						One- Sided p	Two- Sided p		2	Lowe	Uppe r	
						Sided p	Sided p			1	1	
IoU	Equal variance assumed	0.000	0.994	0.952	150	0.171	0.343	0.460	0.483	- 0.495	1.415	
IoU	Equal variances not assumed			0.950	135	0.172	0.344	0.460	0.484	- 0.498	1.418	

	Equal variances assumed	0.553	0.458	2.214	150	0.014	0.028	0.827	0.373	0.089	1.564
AII	Equal variances not assumed			2.169	125	0.016	0.032	0.827	0.381	0.073	1.581
Foll	Equal variances assumed	0.019	0.891	0.748	150	0.228	0.455	0.321	0.429	- 0.526	1.168
LUU	Equal variances not assumed			0.750	137	0.227	0.454	0.321	0.428	- 0.525	1.167
SI	Equal variances assumed	0.312	0.577	0.602	150	0.274	0.548	0.233	0.387	- 0.532	0.998
51	Equal variances not assumed			0.595	129	0.277	0.553	0.233	0.392	- 0.542	1.008
т	Equal variances assumed	0.272	0.603	1.816	150	0.036	0.071	0.570	0.314	- 0.050	1.189
Т	Equal variances not assumed			1.815	136	0.036	0.072	0.570	0.314	- 0.051	1.190
GS	Equal variances assumed	2.106	0.149	0.265	150	0.396	0.791	0.087	0.327	- 0.559	0.732
GS	Equal variances not assumed			0.273	147	0.392	0.785	0.087	0.317	- 0.540	0.713

Source: Primary Data

From the above table, the t-test for each variable is greater than the significance level i.e.,  $\alpha = 0.05$ , which failed to reject the null hypothesis. The mean difference represents the observed difference in means between the two groups i.e., female and male in the sample data and the standard error indicates the standard deviation of the sampling distribution of the difference between means. The 95% confidence interval of difference provides a range within which the data can be 95% confident that the true population difference between the two groups. Hence, based on these t-test results, it appears that the factors investigated (intention of use, attitude, ease of use, social influence, trust, and government support) do not lead to significant differences among the groups of young adults studied. In each case, the p-value is greater than the chosen significance level ( $\alpha$ ), indicating no significant effects related to the variables.

## Discussion:

In conclusion, the findings of this dissertation shed light on the factors influencing the use of fintech services among young adults. Attitude emerged as the strongest predictor of intention to use fintech services, emphasizing the significance of individuals' positive perceptions and beliefs about these financial technologies. Ease of use, social influence, trust in fintech companies, and perceived government support also exhibited positive correlations with intention to use, albeit to varying degrees. These results underscore the multifaceted nature of the decision-making process surrounding fintech adoption. Young adults, when considering whether to embrace fintech services, weigh factors such as usability, social pressure, trustworthiness of service providers, and even the perceived endorsement of the government. The interplay of these factors reflects the complex and evolving landscape of financial technology adoption in today's society.

## **Conclusion:**

The study concludes as fintech continues to disrupt traditional financial systems and reshape the way financial services are accessed, these findings offer valuable insights for policymakers, financial institutions, and fintech companies. Understanding the nuanced interconnections between these variables can guide the development of strategies aimed at increasing the adoption of fintech services among young adults. Additionally, fostering positive attitudes, ensuring ease of use, building trust, and garnering support from both peers and government agencies can collectively encourage the growth and acceptance of fintech in the financial ecosystem. Considering these findings, it is evident that the future of fintech hinges not only on technological advancements but also on the perceptions and beliefs of the users. Further research and efforts in this direction can contribute to a more comprehensive understanding of the dynamics at play in the fintech industry and its broader implications for financial inclusion and innovation.

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