Adoption of Fintech Using Structured Equation Model and Multiple Criteria with Specific Reference to India

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Abstract-

Purpose-This study aims at highlighting the intention of adoption of Fintech through Structural Equation Modeling (SEM) in Indian context. Fintech services (FINTECH) play a vital role. Fintech is a boon in times when one had to physically report to the bank, even for simple tasks such as funds transfer. People can now save both time and money when travelling. Senior Citizens and working professionals can now undertake most of their financial transactions online without moving out of their residence.Despite the widespread acceptance of Fintech in everyday life, long-term expansion of Fintech services (FINTECH) is delayed, in part due to online consumers' lack of trust and fear of danger. In order to better comprehend and prioritise FINTECH decision choices, this study investigates trust and risk on a multi-dimensional basis.

Design/methodology/approach –Data analysis was undertaken through an advanced statistical techniques such as) multiple criteria decision-making (MCDM) methodologies and Structural Equation Modeling (SEM). Structural Equation Modeling (SEM) is employed to ascertain causal relationships and suitable assignment weightages to variables. The efficiency of the recommended strategy is demonstrated in this study. 207 data will be collected as a sample size. Simple Random sampling will be used for collecting data. Model will be created for this study including dependent, independent, mediating and moderating variable.

Findings– This study will be conducted to find the intention of adoption of Fintech services using SEM Model which is based on different variables.

Research limitations/implications –This scope of the study is limited to India only. Only Adoption intention of FINTECH is covered using SEM model according to different variables are covered.

Practical implications –This research paper has attempted to make an honest endeavour to contribute significantly towards understanding and application of findings pertaining to fintech adoption and usage. These results may be of tremendous utility to banks and financial institutions. It may assist them in conceptualisation and implementation of impactful and successful marketing strategies through meticulous segmentation and targeting of relevant consumers to enhance the usage and acceptance of fintech.

Originality/value – The authors in all humility would submit that this research manuscript is unique in terms of deployment of Structural Equation Modeling (SEM) for understanding of customer behaviour in regards to intention to adopt FINTECH Services. Also the relationships between the constructs shown in this research have not been exhibited in any other research paper.

Keywords: Adoption, Fintech services, SEM, Risk, Trust, Ease of use, Attitude.

Paper type - Research paper

Introduction

Block chain, big data, and intelligent investment advice are the three main components of the extensively utilised digital technology known as fintech. As per the data given by Accenture, which is a consulting firm based in USA, investment in Fintech across the world,increased by more than 12 times from 12.2 billion to 153.1 billion between 2010 and 2016. Around 800 worldwide Fintech businesses existed in April 2015; by December 2016, there were more than 2000; and in 2016, Fintech investment totaled $23.2 billion, up 21.5 percent from the previous year. As compared to banks, which are primarily into rendering of payments, deposits and loans, Fintech services are highly focussed on ensuring delightful customer experience.

Off late, banks too have become aware of the significance of customer experience. Therefore certain banks are taking steps to increase their market share and enhance their core competency either through collaboration or acquisition of other Fintech companies.

A classic case in point is “Simple”: - This firm commanded enormous customer satisfaction by laying primary emphasis on online banking. However it was purchased by “Banco Bilbao Vizcaya Argentaria”.

Most of the inventive development in the financial sector has its roots in the history of the banking sector.

The banking sector unshackled itself from the limits imposed on it on the deployment of physical media and enabled significant movement of the market within a particular region. The sector has come a long way since the deployment of pioneering physical media technology at the start of 15^{th} century to the widespread application of technology pertaining to simulation.

The advent of digital communication and information technology expedited the onset and establishment of digitization in financial sector during the first decade of millennium. The Global financial crisis and subsequent recession further accelerated the set up, creation and perpetuation of international electronic grid networks, standard software and interface standards.

Although banks' operations and processes for outsourcing have risen in the digital age because of proliferation of IC technology, the level of vertical integration is still relatively high.

Ironically, though, the count of banks and financial institutions is going down, the the count of people employed in them is going up. Banks invest more than any other organisation on digital communication and information technology

The rise and growth of Fintech sector was fostered by inefficiencies arising in the system due to incompatibility between ICT and banking sector's operational processes and business model.

Fintech has been highly instrumental and effective in augmentation of operational effectiveness and end user satisfaction. This study accentuates on the risks inherent and prevalent in supply side and strategy that needs to be employed by Fintech companies vis – a – vis banks.Chang et al researched on the dynamics of involvement of banks in Indonesia in rivalry with Fintech firms and transformations related to business and processes. Zavolokina et al conducted an extensive research on unique "peer to peer" model of association employed by Indonesian Fintech firms and Indonesian banks. As per the research conducted by Moody's, contrary to the popular perception, it's the grandparents and parents of millennials who are primary customers of the banks and not the millennials. Millennials instead are the primary customers of Fintech firms.

Therefore, we must take into account the impact of demand-side adoption of Fintech services.From a static stance, researching the influences on bank users' adoption of Fintech can assist improve the services offered to them and the relationship between banks and customers. It may offer fresh perspectives and a more thorough knowledge of the interest in adoption of Fintech services. The financial literacy of Millennials is lower than that of their parents and grandparents. Therefore from a dynamic standpoint, this generation does not currently need banks as much. However, as time passes, millennials' financial capabilities will steadily grow, and they will take over as the primary users. Therefore, research into the factors influencing bank customers' acceptance of Fintech services will aid banks in meeting millennials' need in the future.

This research employs "Technology Acceptance Model" (TAM) to evaluate the dimensions that play a key role in influencing the intention to adopt Fintech Technology.

The remaining of this essay is structured as mentioned below. The coming part reviews few pertinent studies before introducing a conceptual framework, a few hypotheses, and fewjustifications for their selection.

The remaining of the research paper is organised as showed below: -

The upcoming part reviews certain important and significant literature prior to introduction of a "conceptual framework". This is followed by formulation of hypotheses based on constructs selected and suitable justification for the same.

Literature review and Conceptual model

Data on Fintech investment shows that it has grown significantly quickly in recent years, and as a result, there has been a significant growth in academic writing on the topic, mostly from 2015 onwards (Zavolokina, Dolata and Schwabe, 2016a, Zavolokina, Dolata and Schwabe, 2016b). Accenture (2016) reports that between 2014 and 2015, overall Fintech investment in Europe doubled (by 120%), and there were 51% more agreements. On the other hand, investment in the Asia-Pacific region increased by more than four times to $4.3 billion in 2015, with China ($1.97 billion) and India ($1.65 billion) receiving the majority of those investments. In 2015, North American fintech investment increased by 44% to $14.8 billion, with the U.S. maintaining its lead with 667 Fintech deals, an increase of 16%.

Numerous studies employ phrases like "digital innovation" or "digital transformation" in an effort to pinpoint innovations and market disruptions. A product, method, or business model

that is viewed as novel, needs some major adjustments from adopters, and is embodied in or facilitated by IT is referred to as a "digital innovation" (Fichman, Dos Santos, & Zheng, 2014). Additionally, "digital transformation" is defined as the digitization of formerly analogue organisational tasks, managerial procedures, and machine and service operations by Guellec and Paunov (2017). Digital Finance, a term used to characterise the digitalization of the financial industry, is the nexus of IT and finance (Gomber, Koch, & Siering, 2017).

However, Arner, Barberis, and Buckley (2015) illustrate the three stages of the ongoing transition in the field of digital finance. Globalization enabled financial cross-border connections, payments, and other financial transactions during the first phase (1866–1967). Additionally, the stage was completed in 1967 with the development of the first ATM, which introduced banking and technology to the world for the first time. The first credit cards and SWIFT messages—a system that enables interbank financial transactions—appeared in the second stage (1967–2008), which also saw the emergence of internet banking. Finally, the digitization process quickly shifts in the third stage (from 2008 onwards), as businesses begin integrating cutting-edge technology into their operations. As an alternative to traditional banking and to fill the void left by the banks during the 2008 financial crisis, new start-ups in the financial sector, known as Fintech, begin to emerge.

Marous (2013) noted that it can be challenging to persuade customers to switch from their present banking channel. Similar to this, Karjaluoto et al. (2019) claimed that habit plays a significant role in determining customers' inclination to use contactless payment systems and that it is challenging to change such behaviours. The bank's best option at this point is to create the ideal channel mix to satisfy consumer banking needs. Banks can use interactive kiosks and tablets to teach customers about online banking options in-person or online. Customers may be persuaded to use online banking channels in the future by incentives (Accola 1996).Additionally, according to Brunier et al. (2015), banks can save costs and increase the rate of technology adoption by teaching clients using interactive screens located inside of branches and by having branch staff introduce customers to technology-enabled banking services while they are there. They added that despite advances in technology, people still prefer bank branches for receiving highly specialised advising services when purchasing expensive and complicated items like investments and mortgages.

Formation of Hypothesis foe the model proposed

In order to better understand the behavioural purpose of people who use technology primarily, anticipation theory and self-efficacy theory are included in this proposal from a behavioural science perspective. Perceived usefulness and perceived ease of use are the two categories into which the TAM model divides the elements influencing individual behavioural attitudes. These have a big effect on how well new technologies are received.
TAM is frequently utilised for technological adoption in sectors like mobile payments in e-commerce, but because FinTech services are special (concerns with privacy and security, government funding, etc.), TAM and information technology play a significant role in their acquisition. The application process is traditional e-commerce.

Perceived Usefulness

TAM is frequently needed for tech acceptance in the subject like mobile payments in e-commerce, but because FinTech services are special (privateness and security challenges, government funding, etc.), TAM and information technology play a significant role in the

application process for the acquisition of Classic e-commerce.Changetal. Considering the Chinese financial institutions that are the subject of the survey, it concludes that the main benefit of FinTech lies in the detailed extraction of user data. By analyzing the determinants of fintech adoption among millennials, the results show that longevity and financial literacy have a significant impact on fintech recruitment behavioral intentions. Therefore, based on pastpapers, the below Hypothesis is formed.

Hypothesis 1 (H1):

H0: Perceived Usefulness does not influence Attitude towards Fintech Services
H1: Perceived Usefulness influences Attitude towards Fintech Services

Perceived Ease of Use

Another key element of TAM is its recognition of ease of use. In this paper, perceived ease of use is the extent to which consumers try to relax and learn how to use FinTech services. Fintech services can completely offset the weaknesses in the bank's business by providing better service and customer experience to customers and meeting their individual needs. Fintech's ease of use is a key driver of user adoption. When Riquelme and other users perform financial transactions through handheld mobile devices using complex information systems, the perceived usefulness can have a significant influence on attitudes. and users' willingness to accept FinTech. Based on the above analysis, the following hypothesis was framed.

Hypothesis 2 (H2)

H0: Perceived Ease of Use does not influence Attitude towards Fintech Services
H1: Perceived Ease of Use influences Attitude towards Fintech Services

Attitudes

According to a study by TAM, a positive attitude towards a new technology is a prerequisite for the intention to adopt this technology. This has been largely confirmed in banking surveys. Therefore, make the following assumption.

Hypothesis 4 (H4)

H0: Attitude does not influence Adoption Intention towards Fintech Services
H1: Attitude influences Adoption Intention towards Fintech Services

Trust

Trust has always been at the heart of recruitment research and, along with PU and PEU, is often seen as another important platform for user acquisition. This study assumes that trust is related to the usefulness that users perceive about the object. Kesharwani et al. We found that user trust can evoke action, and trust is framed through its unique features.Due to FinTech's unique features, its adoption carries some risks, and Authors has studied that trust is associated with perceived risk. User perceptions of a bank's brand and service risks can have a significant impact on a bank's reputation. Along with it, many researchers have given surety that user trust in the service plays an main role in decision making regarding FinTech recruitment. In other words, the more you trust your service provider, the more proactive you are in using the service and inspiring action. Hanafiza dehetal. We found evidence of an indirect impact on trust and acceptance of FinTech services. Therefore the following hypothesis is made.

Hypothesis 5 (H5)

H0: Trust does not influence Attitude towards Fintech Services
H1: Trust influences Attitude towards Fintech Services

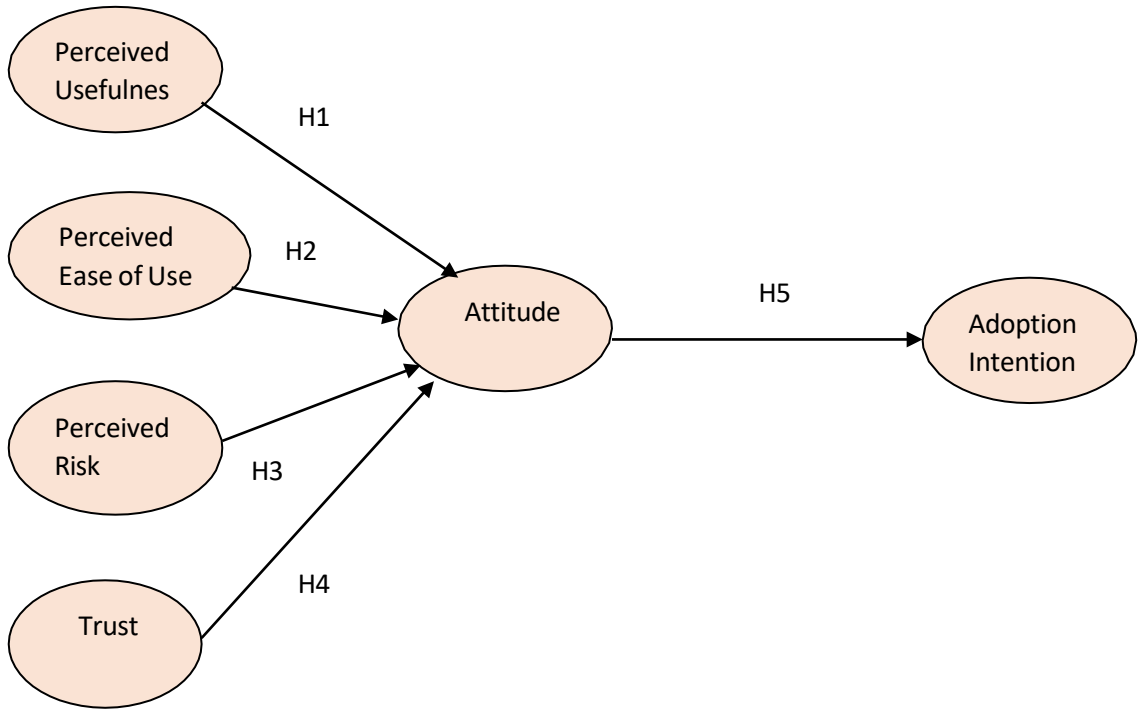
Perceived Risk

Fintech services include technologies such as big data, IOT, so there is a potential risk for users when receiving services. Along with it, when a bank engancesfinancial services to adopters through technical means, a bank's customers are often required to give personal details in order to make a full assessment of the service, from that allows users to access services from the bank. Confidence is reduced. It turns out that Kimetto et al. Perceived risk affects user confidence. Therefore, the following hypothesis was made.

Hypothesis 6 (H6)

H0: Perceived Risk does not influence Attitude towards Fintech Services
H1: Perceived Risk influences Attitude towards Fintech Services

Conceptual Model for this study-



Research Methodology

Research gap identified

From the above Literature review, many study has conducted related to adoption of Fintech with different factors and areas covered. This study has taken different variables along with few moderating variable like Age and education to make the study different than previous studies. Also this study is covering the entire India as a area of the study.

The following Research objectives have been formulated on the basis of research gaps identified

Research Objectives

This research focuses on User's intention to use Fintech Services. It has the following objectives: -

1. To develop a theoretical model based on Technology Acceptance Model (TAM) linking "Perceived Usefulness", "Perceived Ease of Use", "Perceived risk" and "Trust" with "Attitude" leading to "Adoption Intention" pertaining to **Fintech Services adoption.**

2. To empirically validate the theoretical framework.

Research Hypotheses

1. H0: "Perceived Usefulness" does not influence Attitude towards Fintech Services
   H1: "Perceived Usefulness" influences Attitude towards Fintech Services

2. H0: "Perceived Ease of Use" does not influence Attitude towards Fintech Services
   H1: "Perceived Ease of Use" influences Attitude towards Fintech Services

3. H0: "Perceived Risk" does not influence Attitude towards Fintech Services
   H1: "Perceived Risk" influences Attitude towards Fintech Services

4. H0: "Trust" does not influence Attitude towards Fintech Services
   H1: "Trust" influences Attitude towards Fintech Services

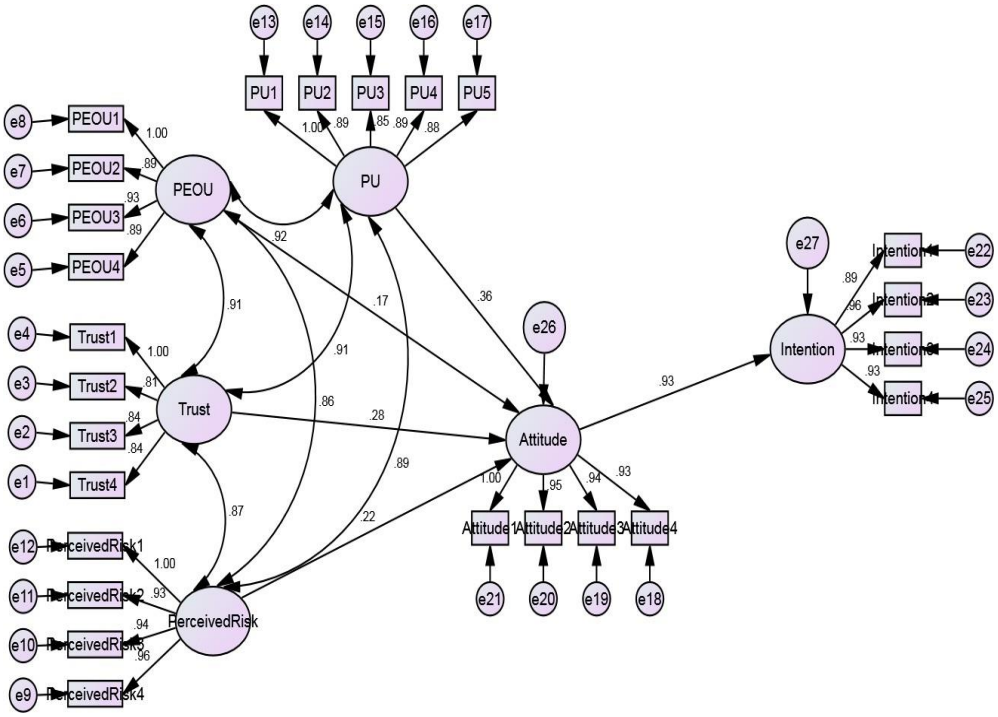
5. H0: "Attitude" does not influence Adoption Intention towards Fintech Services
   H1: "Attitude" influences Adoption Intention towards Fintech Services

Variable identified

<table>
<tr><th>Independent Variable</th><th>Mediating Variable</th><th>Dependent Variable</th></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>"Perceived Usefulness"</td><td rowspan="4">"Attitude"</td><td rowspan="4">"Intention to Adopt Fintech"</td></tr>
<tr><td>"Perceived Ease of Use""</td></tr>
<tr><td>"Perceived Risk"</td></tr>
<tr><td>"Trust"</td></tr>
</table>

Data Analysis with Findings and Discussion-

Path Diagram: - Standardised Estimates


e13
e14
e15
e16
e17
PU1
PU2
PU3
PU4
PU5
e8
e7
e6
e5
PEOU1
PEOU2
PEOU3
PEOU4
PEOU
PU
e4
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e2
e1
Trust1
Trust2
Trust3
Trust4
Trust
e12
e11
e10
e9
PerceivedRisk1
PerceivedRisk2
PerceivedRisk3
PerceivedRisk4
PerceivedRisk
e26
Attitude
e21
e20
e19
e18
Attitude1
Attitude2
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Attitude4
e27
Intention
e22
e23
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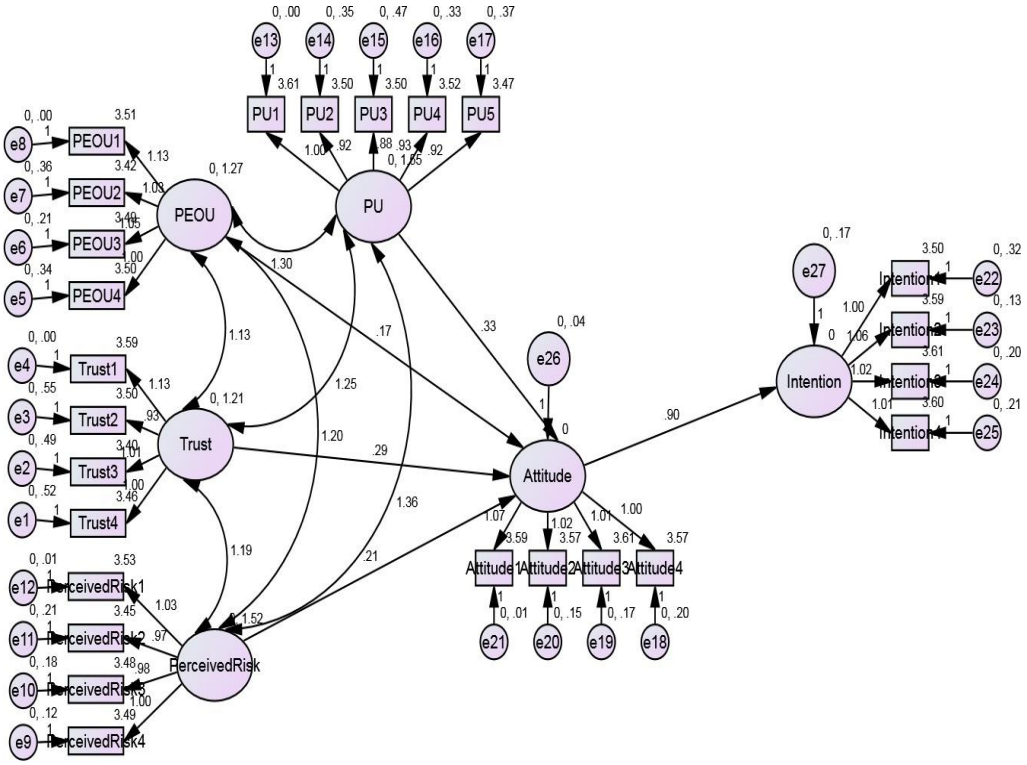
Intention1
Intention2
Intention3
Intention4


PEOU
PU
Trust
PerceivedRisk
Attitude
Intention
e26
e27

Measurement Model

Model Fit Summary

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	86	568.941	264	.000	2.155
Saturated model	350	.000	0		
Independence model	25	9130.187	325	.000	28.093

CMIN: - Table – 01

It is observed that CMIN/D.F ratio is 2.155, which is less than the benchmark range of less than 3.

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.938	.923	.966	.957	.965
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Baseline Comparisons: - (Table – 02)

It is observed that all the values (NFI, RFI, IFI, TLI and CFI are more than the benchmark value of 0.90)

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.075	.066	.083	.000
Independence model	.363	.356	.369	.000

RMSEA: - (Table – 03)

It is observed that RMSEA value is between the specified range of 0.05 to 0.10

	CR	**AVE**
PEOU	0.908	0.695
PU	0.930	0.702
Perceived Risk	0.929	0.748
Trust	0.884	0.629

Composite Reliability and AVE (Table – 04)

The Composite Reliability Values of all Constructs (PEOU, PU, Perceived Risk and Trust) is more than the minimum threshold value of 0.6. The AVE of all Constructs (PEOU, PU, Perceived Risk and Trust) is more than minimum value of 0.5 (Hair, 2006)

As requisite parameter values in all tables satisfy their respective benchmark criteria, It can be inferred that the Model is a good fit.

Structural (Path) Model

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
Attitude	<---	PU	.334	.042	7.918	***	
Attitude	<---	PEOU	.170	.042	4.082	***	
Attitude	<---	Trust	.295	.045	6.591	***	
Attitude	<---	PerceivedRisk	.210	.030	7.022	***	
Intention	<---	Attitude	.902	.048	18.632	***	
Trust4	<---	Trust	1.000				
Trust3	<---	Trust	1.007	.065	15.511	***	
Trust2	<---	Trust	.930	.064	14.456	***	
Trust1	<---	Trust	1.134	.053	21.212	***	
PEOU4	<---	PEOU	1.000				
PEOU3	<---	PEOU	1.052	.048	21.891	***	
PEOU2	<---	PEOU	1.028	.053	19.341	***	
PEOU1	<---	PEOU	1.129	.042	27.104	***	
PerceivedRisk4	<---	PerceivedRisk	1.000				
PerceivedRisk3	<---	PerceivedRisk	.983	.031	31.667	***	
PerceivedRisk2	<---	PerceivedRisk	.972	.032	29.963	***	
PerceivedRisk1	<---	PerceivedRisk	1.033	.021	49.071	***	
PU1	<---	PU	1.000				
PU2	<---	PU	.923	.034	27.067	***	
PU3	<---	PU	.885	.039	22.594	***	
PU4	<---	PU	.926	.033	27.911	***	
PU5	<---	PU	.915	.035	26.129	***	
Attitude4	<---	Attitude	1.000				
Attitude3	<---	Attitude	1.006	.038	26.835	***	
Attitude2	<---	Attitude	1.022	.037	27.811	***	
Attitude1	<---	Attitude	1.071	.030	35.663	***	
Intention1	<---	Intention	1.000				
Intention2	<---	Intention	1.056	.045	23.383	***	
Intention3	<---	Intention	1.024	.047	21.720	***	
Intention4	<---	Intention	1.007	.047	21.282	***	

Table – 05 - Unstandardised Regression Weights

As seen in Table – 05 - Unstandardised Regression Weights, the p – value of all constructs is less than 0.05 at 5% level of significance. Therefore it can be inferred that all the constructs and have good fit in terms of their independent – dependent relationships.

Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
Attitude	<---	PU	.358
Attitude	<---	PEOU	.165
Attitude	<---	Trust	.280
Attitude	<---	PerceivedRisk	.223
Intention	<---	Attitude	.931
Trust4	<---	Trust	.837
Trust3	<---	Trust	.845
Trust2	<---	Trust	.809
Trust1	<---	Trust	.998
PEOU4	<---	PEOU	.889
PEOU3	<---	PEOU	.932
PEOU2	<---	PEOU	.888
PEOU1	<---	PEOU	1.000
PerceivedRisk4	<---	PerceivedRisk	.964
PerceivedRisk3	<---	PerceivedRisk	.944
PerceivedRisk2	<---	PerceivedRisk	.935
PerceivedRisk1	<---	PerceivedRisk	.998
PU1	<---	PU	1.000
PU2	<---	PU	.888
PU3	<---	PU	.850
PU4	<---	PU	.894
PU5	<---	PU	.881
Attitude4	<---	Attitude	.933
Attitude3	<---	Attitude	.942
Attitude2	<---	Attitude	.950
Attitude1	<---	Attitude	.996
Intention1	<---	Intention	.892
Intention2	<---	Intention	.957
Intention3	<---	Intention	.933
Intention4	<---	Intention	.926

Table – 06 - Standardised Regression Weights

Intercepts: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
Trust4	3.463	.093	37.221	***	
Trust3	3.403	.093	36.664	***	
Trust2	3.498	.090	39.067	***	
Trust1	3.587	.088	40.543	***	
PEOU4	3.502	.090	39.122	***	
PEOU3	3.493	.090	38.878	***	
PEOU2	3.423	.092	37.131	***	
PEOU1	3.512	.090	39.067	***	
PerceivedRisk4	3.493	.091	38.542	***	
PerceivedRisk3	3.478	.091	38.269	***	
PerceivedRisk2	3.454	.091	38.012	***	
PerceivedRisk1	3.528	.090	39.051	***	
PU1	3.613	.088	41.049	***	
PU2	3.498	.091	38.256	***	
PU3	3.504	.092	38.216	***	
PU4	3.523	.091	38.658	***	
PU5	3.469	.091	37.935	***	
Attitude4	3.573	.088	40.637	***	
Attitude3	3.613	.088	41.201	***	
Attitude2	3.568	.088	40.426	***	
Attitude1	3.587	.088	40.673	***	
Intention1	3.499	.089	39.238	***	
Intention2	3.594	.088	40.941	***	
Intention3	3.609	.087	41.308	***	
Intention4	3.604	.087	41.656	***	

Table – 07 - Intercepts

As seen in Table – 07 - Intercepts, all constructs have a p – value less than 0.05 at 5% level of significance. Therefore it can be inferred that all the constructs and have good fit in terms of their intercepts.

Covariances: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
PU	<-->	PEOU	1.295	.143	9.052	***	
Trust	<-->	PEOU	1.125	.136	8.267	***	
Trust	<-->	PerceivedRisk	1.186	.141	8.396	***	
PU	<-->	Trust	1.248	.144	8.690	***	
PU	<-->	PerceivedRisk	1.360	.148	9.212	***	
PEOU	<-->	PerceivedRisk	1.196	.139	8.604	***	

Table – 08 - Covariances

As seen in Table – 08 - Covariances, the p – value of all constructs is less than 0.05 at 5% level of significance. Therefore it can be inferred that all the constructs and have good fit in terms of their covariances.

Correlations: (Group number 1 - Default model)

			Estimate
PU	<-->	PEOU	.925
Trust	<-->	PEOU	.908
Trust	<-->	PerceivedRisk	.872
PU	<-->	Trust	.910
PU	<-->	PerceivedRisk	.886
PEOU	<-->	PerceivedRisk	.861

Table – 09 - Correlations

As seen in Table – 09 - Correlations, all constructs have a high correlation of more than 0.8

Hypotheses Test Results

1. H_{01}: "Perceived Usefulness" does not influence Attitude towards Fintech Services
   H_{11}: "Perceived Usefulness" influences Attitude towards Fintech Services

As per the output of Structural Model (Path Analysis), "Perceived Usefulness" (Regression Coefficient: - 0.334; Critical Ratio: - 7.918, p – value: - less than 0.05) significantly influences Attitude. Therefore, H_{11} is supported.

2. H_{02}: "Perceived Ease of Use" does not influence Attitude towards Fintech Services
   H_{12}: "Perceived Ease of Use" influences Attitude towards Fintech Services

As per the output of Structural Model (Path Analysis), "Perceived Ease of Use" (Regression Coefficient: - 0.170; Critical Ratio: - 4.082, p – value: - less than 0.05) significantly influences Attitude. Therefore, H_{12} is supported.

3. H_{03}: "Perceived Risk" does not influence Attitude towards Fintech Services
   H_{13}: "Perceived Risk" influences Attitude towards Fintech Services

As per the output of Structural Model (Path Analysis), "Perceived Risk" (Regression Coefficient: - 0.210; Critical Ratio: - 7.022, p – value: - less than 0.05) significantly influences Attitude. Therefore H_{13} is supported.

4. H_{04}: "Trust" does not influence Attitude towards Fintech Services
   H_{14}: "Trust" influences Attitude towards Fintech Services

As per the output of Structural Model (Path Analysis), "Trust" (Regression Coefficient: - 0.295; Critical Ratio: - 6.591, p – value: - less than 0.05) significantly influences Attitude. Therefore H_{14} is supported.

5. H_{05}: "Attitude" does not influence "Adoption Intention towards Fintech Services"
   H_{15}: "Attitude" influences "Adoption Intention towards Fintech Services"

As per the output of Structural Model (Path Analysis), "Attitude" (Regression Coefficient: - 0.902; Critical Ratio: - 18.632, p – value: - less than 0.05) significantly influences "Adoption Intention towards Fintech Services". Therefore H_{15} is supported.

Findings and Conclusion

This model concludes that "Intention to adopt"is fit with "Attitude" which in turns fits with Perceived usefulness, Perceived Risk, Trust and Perceived ease of use. The correlation regression is significant. The model is fit.
In the light of data and analysis shown, **firsthypothesis** is adequately supported and thus it can be inferred that **"perceived usefulness"** has an affirmative impact on the "**attitude"** towards fintech. The construct of **"perceived usefulness"** is recognized by five questions which manifest as utility at work, utility in business, tracking finances etc. Apparently from the affirmative effect of **"perceived usefulness"** on **"attitude"**, it can be concluded that fintech is significantly beneficial to respondents and they are highly inclined to use fintech.

In the light of data and analysis shown, **secondhypothesis** is adequately supported and thus it can be inferred that **"perceived ease of use"** has an affirmative impact on the "**attitude"** towards fintech. The construct of **"perceived ease of use"** is recognized by four questions which manifest as safety, flexibility, learning etc. Apparently from the affirmative effect of **"perceived ease of use"** on **"attitude"**, it can be concluded that fintech is significantly easy to use for respondents and they are highly inclined to use fintech.

In the light of data and analysis shown, **thirdhypothesis** is adequately supported and thus it can be inferred that **"perceived risk"** has an impact on the "**attitude"** towards fintech. The construct of **"perceived risk"** is recognized by four questions which manifest as data privacy, cyber security, money – laundering etc. Apparently from the effect of **"perceived risk"** on **"attitude"**, it can be concluded that fintech is perceived to be low risk by respondents and they are highly inclined to use fintech.

In the light of data and analysis shown, **fourthhypothesis** is adequately supported and thus it can be inferred that **"trust"** has an affirmative impact on the "**attitude"** towards fintech. The construct of **"trust"** is recognized by four questions which manifest as safety, confidence, authenticity etc. Apparently from the affirmative effect of **"trust"** on **"attitude"**, it can be concluded that fintech is significantly trustworthy for respondents and they are highly inclined to use fintech.

In the light of data and analysis shown, **fifthhypothesis** is adequately supported and thus it can be inferred that **"attitude"** has an affirmative impact on the "**intention to adopt"** fintech. The construct of **"attitude"** is recognized by four questions which manifest as learning, degree of interest, economy etc. Apparently from the affirmative effect of **"attitude"** on **"intention to adopt"**, it can be concluded that respondents have highly positive attitude towards fintech and they are highly inclined to use fintech.

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