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Customer Usage Behavior of FinTech Products in Sultanate of Oman

Iman Rabiaa Salim Al Rubaiai[1], Shanmuga Pria[2], University of Technology & Applied Sciences, Shinas, Oman
Email: [1]Iman.Alrubaiai@shct.edu.om; [2]Shanmuga.Pria@shct.edu.om

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Abstract

Purpose: The objective of this research paper is to analyze the constructs behind the FinTech usage behavior and which factors contribute to the new financial technologies and to what extent demographic profiles affect FinTech adoption in Oman and analyze the factors that contribute to new business models of financial institutions from the adoption of convergent technologies in FinTech.

Design/methodology/approach: This paper provides a comprehensive literature review focused on scholarly and practitioner experiences with FinTech practices in an Omani institutional environment. A total of 250 questionnaires were collected in Oman. The study was carried out using descriptive statistics and regression analysis.

Findings: There is a positive and significant relationship between all the variables – Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Habit, Perceived risk, and Trust have a positive and significant relationship with Behavioural Intention to adopt FinTech. Social Influence posited the strongest influence on the customers in the form of societal pressures to adopt change, followed by Effort Expectancy wherein there is no need for the financial knowledge of the process of the new system towards carrying out banking transactions.

Research limitations/implications: It was recommended that the finding of the study should be introduced so that the stakeholders of FinTech products can enrich the consumer intention in adopting FinTech.

Social Implications: The study helps in making proper decision-making towards ease of banking transactions. The study also will help the retail managers in to improve the process so that the customer accepts such financial technologies.

Originality / Value: This paper is the first study of its kind to report the status of FinTech adoption in Oman.

Keywords: FinTech, Technology Acceptance Model, Unified Theory of Acceptance and Use of Technology, Usage of Fintech, Intention to use FinTech.

Introduction

Customers in today's digital environment are less interested in traditional financial services. They would rather use services that are speedy and secure. This is why Financial Technology (FinTech) is gaining attraction and causing disruption in the banking and financial services industries. It has become a popular term in the field of technology. Investments in FinTech enterprises have multiplied to USD 112 billion in the year 2022 from USD 51 billion in the year 2021 (Bharti, 2022). This is concrete proof that the financial services sector is on the verge of a digital revolution. This change is affecting all banks and financial institutions throughout the world. It is reported that there are more than 1.7 billion people in the world who are not having a bank account (McKenna, 2018).

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FinTech is a lifesaver for these people, allowing them to engage in and access financial services without the requirement for a bank account. FinTech is the best choice for achieving financial inclusion since it was created to provide customers direct access to their accounts using simple, cutting-edge technology.

FinTech

FinTech is the term derived from the combination of two words, financial services, and digital technology. FinTech was defined as a technology utilized by financial institutions and banks in their back-end systems (Kukreja et al., 2021). However, its definition has shifted gradually since then. It now includes some consumer-oriented applications. FinTech encourages companies to develop innovative goods and services using digital technology, such as mobile payments, alternative finance, online banking, big data, and total financial management. Using this technology, the world will be able to trade stocks, manage finances, and pay for insurance and meals. In banking, FinTech has influenced various applications and changed how purchasers access their funds. Its effect goes from portable installment applications like a square to venture and insurance agencies.

FinTech has added value to the financial and credit sector worldwide (Echchabi & Sibanda, 2021). Taking advantage of new technologies and data sources from various fields such as electronic wallet transactions, payment systems, and financing platforms contributes to facilitating access to credit to achieve financial inclusion. FinTech covers areas such as chain/Bitcoin, Payment, Exchange, Research, Digital Money, Online Banking, Investment/Online wealth management, and Crowd lending/Crowdfunding/fundraising**.**

Financial sector technological innovation has become a worldwide trend for both established and emerging nations. Financial technology has the potential to diminish the profitability of some Gulf area banks' operations while also changing the way these banks function over time, notably money transfer and foreign exchange, which can have an impact on retail banking. This will prompt some banks to make changes to their operations through increasing reliance on digital technology, reducing the number of branches, and restructuring staff (Muscat Time, 2019).

As per the International Monetary Fund report, although the financial technology ecosystem is still developing in the Middle East, the adoption of financial technology among banks is gaining momentum. Governments of the Middle East and North Africa regions (MENA), Afghanistan, and Pakistan are taking lead in promoting financial technology developments, while the presence of multinational financial technology businesses has gained momentum in this direction. FinTech in the MENA region is growing at a pace of 30%, although just 1% of worldwide FinTech spending is accounted for. 30 FinTech businesses received $80 million in venture capital investment in 2017, and it is projected that 465 companies would get $2 billion in venture capital funding by the end of 2022 (Editorial FinTechnews, 2019). The majority of the capital has gone to enterprises in payments and remittances, InsurTech, online banking, RegTech, digital money, investing, cryptocurrencies, and bitcoin.

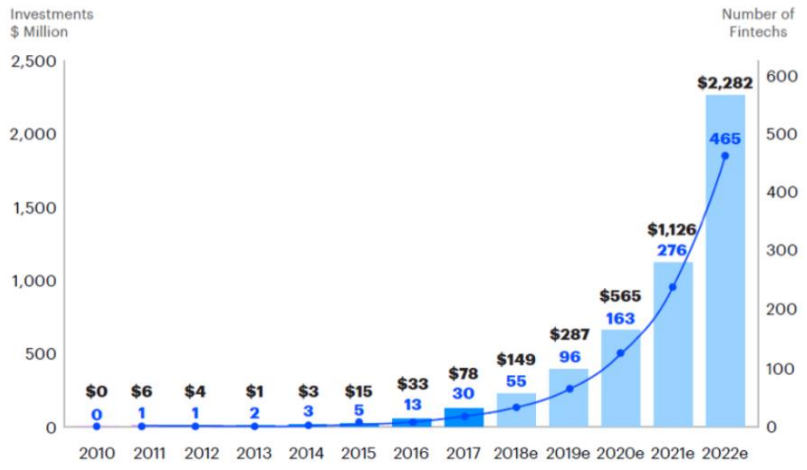

Fig 1. Venture Capital Investment in Middle East FinTech Companies
Source: DIFC FinTech Hive and Accenture

Institutional background

FinTech has grown quickly in the Sultanate of Oman during the last decade. FinTech has been utilized in many ways by both the public and private sectors. Oman is creating a cashless society in which all payments are done via cell phones. Oman's 63% of the population has smartphones with an expected 8 million devices registered which is twice the population of the country (Hamdan et al., 2021). One of Oman's key aims is to enhance economic growth, generate new employment opportunities, and attract new investments by assisting FinTech companies, banks, and SMEs. It begins with basic legislation and payment services. Oman lags in the implementation of FinTech, although other countries have made tremendous progress in the FinTech age. Thawani Pay is Oman's first FinTech business to create an e-payment system. FinTech applications utilized in Oman include ONEIC, One Connect, PayPal, m-banking apps, and others. Other FinTech firms include Loy Club, Bima, Telypay, Nihna, Bilasan, Mala'a, and so on. This measure moves Oman closer to catching up with other GCC countries such as the UAE and Bahrain (Kukreja et al., 2021).

The Central Bank of Oman which regulates and licenses FinTech enterprises in Oman has introduced MpClear, a mobile payment system, to improve the country's payment system – which enables customers to transmit money just using their mobile phone numbers. And thus, Oman has become the first GCC country to deploy such a system that provides simplicity of use and convenience (Anchor, 2022). As per Ali Al Jabri, the Central Bank of Oman (CBO) is targeting a better payment system with ease safety, and convenience. Through MpClear System a quick fund transfer payment and future benefits will be noticeable (Times News Service, 2017).

FinTech start-ups, Technology developers, Government, Financial customers, and Traditional financial institutions are the five elements of the ecosystem of FinTech. This growth of such a system will stimulate the creation of new jobs for the young generations in Oman by connecting banks, financial institutions, regulatory organizations, and service providers bode for the development of strong financial technology. CEO of Thawani Technologies, Mr. Majid Al Amri stated that the existing infrastructure is sufficient for Oman to become a hub for FinTech (Mendoza, 2017).

Users and founders of FinTech in Oman are using the following rules and laws in the absence of a specific FinTech framework, Commercial Code of Oman, the Civil Transactions Law of Oman, Omani Banking Law, the Electronic Transactions Law (ETL), the Anti-Money Laundering and Terrorism Law (AML Law), and the Consumer Protection Law apply in respective cases (Santosdiaz, 2020).

During the pandemic of COVID-19 people prefer to use touchless services as many countries implemented the lockdown policy to limit the spread of the virus. 21% to 26% was the estimated increase in the daily downloading rate of FinTech applications in the world. Many people shifted to online services using virtual money in e-wallets and other financial applications. This pandemic forces people to know more about those applications and use them in the absence of physical and branch services. Which was a big opportunity for the FinTech sector to spread and grow (Fu & Mishra, 2022).

Research Questions

The study emphasizes the following research questions:

1. What are the constructs behind the FinTech usage behavior and which factors contribute to the new financial technologies and to what extent do demographic profiles affect FinTech adoption in Oman?
2. What are the factors specifically driving the banking customers towards the adoption of this new FinTech technology?

Research Objectives

For the research study, the following research objectives were defined:

1. To analyze the constructs behind the FinTech usage behavior and which factors contribute to the new financial technologies and to what extent demographic profiles affect FinTech adoption in Oman.
2. To analyze the factors that contribute to new business models of financial institutions from the adoption of convergent technologies in FinTech.

Review of Literature

Venkatesh et al. (2003) found a comprehensive IT acceptance model syncing elements of the eight behavioral intention models used in the technology acceptance contexts. The Unified Theory of Acceptance and Use of Technology (UTAUT) model was used to unify the existing theories regarding how users accept technology (Venkatesh et al., 2000; Venkatesh et al., 2003)).

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These models include
(1) Technology Acceptance Model (TAM) (Davis, 1989; Venkatesh and Davis, 2000),
(2) Theory of Planned Behaviour (TPB) (Ajzen, 1991; Taylor & Todd, 1995),
(3) Combined TAM-TPB (Taylor & Todd, 1995).

More references about FinTech are given in Table 1.

Table 1. Summation of Literature Review about FinTech

Authors & Year	Theme of study	Findings / Conclusion
Tun-Pin et al. (2019)	Application of TAM and UTAUT model	1. Adoption of FinTech depends on: - Ease of use - Usefulness - Social influence - Personal innovativeness - Security concern - Enjoyment 2. All the above factors had a significant relationship with the intention to adopt FinTech.
Chuang et al. (2016)	Consumer behavioral intentions (relationship between attitude and behavioral intention)	1. Brand and service trust significantly impacted attitudes towards using FinTech Service. 2. Perceived usefulness significantly impacted attitudes toward using Fintech. 3. Perceived ease of had a significant impact on attitudes toward using Fintech. 4. Attitudes toward using Fintech had a significant impact on behavioral intention.
Malik (2020)	UTAUT models (Classic or extended)	1. Factors included were: - Perceived Risk - Website Design - Task Technology Fit - Perceived Credibility - Perceived Cost - Trust - Assurance - Reliability - Customer Service. 2. Perceived risk was found to be the most added external variable in UTAUT baseline model.
Siddik et al. (2014)	Behavioral intention to adopt (or continue to use) mobile banking	Perceived cost and Perceived Risk were among the highly influencing factors affecting behavioral intention to adopt FinTech.
Mustafa (2021)	UTAUT model	The main reason for the increase in the usage of M-banking in developing countries is the simple and easy features of the application and its friendly usage, which attract more and more people towards it.
Nanggala (2020)	UTAUT model	1. The results showed that the variable perception of the usefulness of a positive influence on the attitude of the use of FinTech, perceived security web effect on the attitude of the use of FinTech, and attitudes towards usage influence intention to use FinTech.

		2. The perceived ease of use and the perceived ease of use are no significant effects on the perception of the use of FinTech.
Putritama (2019)	Continuance usage intention of mobile payment FinTech	1. Perceived benefit and perceived risk prejudiced mobile payment while the perceived benefit stronger impact. 2. Convenience also had an impact on perceived benefit, which triggered FinTech usage intention. 3. Financial risk strongly influenced the perceived risk, but subsequently reduced the FinTech continuance intention motivated.
Abdillah (2020)	FinTech Go-Pay user experience	Overall, the Go-Pay service is efficient and perspicuity, but the Go-Pay service needs to improve its novelty.
Ryu (2018)	Willing/hesitant to adopt an emergent financial service	Legal risk had a negative effect while convenience had a positive impact on the intention of FinTech adoption.
Hu et al. (2019)	How users adopt FinTech services	1. Trust in FinTech services significantly influence the users' attitudes. 2. Perceived ease of use and perceived risk did not have any impact on users' attitudes.
Huei et al. (2018)	Consumers' intention to adopt FinTech products and services in Malaysia	The factors influencing Fintech services were usefulness, ease of use, competitive advantage, and perceived risk.
Alalwan et al. (2018)	UTAUT model	The positive influence of performance expectancy, effort expectancy, hedonic motivation, price value, and perceived risk on behavioral intention except, social influence.
Sarfaraz (2017)	UTAUT model	Results revealed that performance expectancy; effort expectancy and risk perception influence user's intention to adopt mobile banking services while no significant relations were found for social influence and trust
Murari & Tater (2014)	The attitude of employees towards the adoption of information technology (IT)	The study revealed that IT has led to increased customer satisfaction, improved operational efficiency, reduced transaction time, and gives the bank a competitive edge in reducing the running cost by quick responses in the delivery of services.
Lien et al. (2020)	Customer's intention to use FinTech services in the banking sector	1. The intention to use FinTech (INT) services is positively affected by the perception of usefulness (PU), social impact (SI), customer trust (TRU), and perceived ease of use (PEU). 2. At the same time, customer trust and social influence are also issues that banks need to be concerned about.
Chen et al. (2021)	Impact of FinTech products (FTPs) on commercial bank's performance	1. Perceived usefulness significantly impacted customer satisfaction, employee workers' efficiency, and service quality in general while Perceived Difficulty (PD) had a negative impact on customer satisfaction. 2. PD had an impact on the service quality of the banks and work efficiency

Determinants verified with the strongest influence on use intention

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The UTAUT model proposed by Venkatesh et al. (2003) explained 70% of the variance in user intention. Nine main constructs viz. Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Conditions (FC), Hedonic Motivation (HM), Habit (H), Behavioural Intention (BI), Perceived Risk (PR) and Trust (T) to use the system, and usage behavior, from UTAUT model are considered for the research study.

Research Hypotheses

Figure 2 depicts the hypothesized relation examined in the investigation. Most of the measurements that have been utilized in this current study were adapted from past-established instruments contextualizing the topic of the Omani FinTech Industry. The instruments further contextualized Customers of the banking industry in the Sultanate of Oman. All the 27 measurement items were derived from each construct and its Cronbach alpha level of 0.81 passes the minimum requirement (Nunnally, 1960).

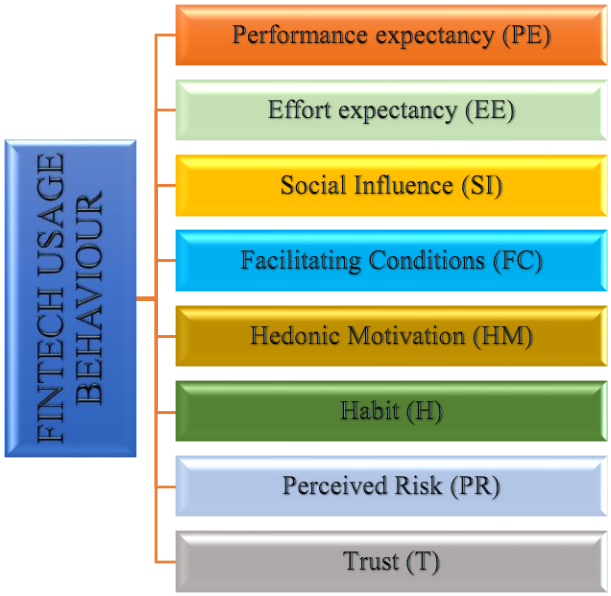

Fig 2. Hypothesized model

Based on the above model, the following hypotheses are derived:
H1: There is a relationship between performance expectancy (PE) towards the usage of FinTech.
H2: There is a relationship between Effort expectancy (EE) towards usage of FinTech.
H3: There is a relationship between Social Influence (SI) towards the usage of FinTech.
H4: There is a relationship between Facilitating Conditions (FC) towards the usage of FinTech.
H5: There is a relationship between Hedonic Motivation (HM) towards the usage of FinTech.
H6: There is a relationship between Habit (H) towards usage of FinTech.
H7: There is a relationship between Perceived Risk (PR) towards the usage of FinTech.
H8: There is a relationship between Trust (T) towards the usage of FinTech.

Research Methodology

For the study, a survey questionnaire was constructed and developed to provide a baseline for financial usage behavior. It consisted of two parts viz. (i) demographic information and (ii) technology acceptance factors. A convenient sampling selection method was adopted to collect the data from those who adopt FinTech products and services in Oman. For the survey, 300 customers were randomly selected and 245 completed questionnaires were collected and used for the study. 96 responses were in English, and the rest 149 responses were in Arabic.

Table 2. Descriptive Analysis

	Category	Frequency	%
Gender	Female	172	70.2
	Male	73	29.8

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	Married	188	76.7
Marital Status	Single	53	21.6
	Other	3	1.2
	Widow	1	0.4
Age	Below 18 years	69	28.2
	18 to 30 years	115	46.9
	31 to 40 years	74	30.2
	41 to 50 years	14	5.7
	Above 50 years	8	3.3
Nationality	Non- Omani	57	23.3
	Omani	188	76.7
Region	Ad Dakhliyah	4	1.6
	Ad Dhahirah	50	20.4
	Al Batinah North	127	51.8
	Al Batinah South	27	11
	Al Buraymi	2	0.8
	Ash Sharqiyah North	4	1.6
	Dhofar	2	0.8
	Musandam	1	0.4
	Muscat	28	11.4
Education Qualification	Bachelor	115	46.9
	Diploma	16	6.5
	M.Phil	1	0.4
	Masters	50	20.4
	Ph.D	37	15.1
	Secondary school	26	10.6
Occupation	Employee	186	75.9
	Self- Employed	30	12.2
	Students	29	11.8
Income Level	less than 500 OMR	67	27.3
	500 - 1000 OMR	69	28.2
	1000 – 2000 OMR	95	38.8
	2000 - 3000 OMR	9	3.7
	3000 – 5000 OMR	2	0.8
	5000 + OMR	3	1.2

Technology acceptance factors

Table 3. Variables description in the research model

Statements	Description
A. Performance Expectancy	
I find FinTech services useful in my daily life.	FTPE1
Using FinTech services helps me accomplish things more quickly.	FTPE2
Using FinTech services increases my productivity.	FTPE3
B. Effort Expectancy	
Learning how to use the FinTech app of my bank is easy for me.	FTEE1
My interaction with is clear and understandable	FTEE2
I find the FinTech app easy to use	FTEE3

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It is easy for me to become skillful at using the FinTech app	FTEE4
C. Social Influence	
My family and friends think that I should use a FinTech app	FTSI1
People who influence my behavior think that I should use FinTech products and services	FTSI2
D. Facilitating Conditions	
I have the resources necessary to use the FinTech app	FTFC1
I know how to use a FinTech app	FTFC2
The FinTech app is compatible with other technologies I use.	FTFC3
I can get help from others when I have difficulties using the FinTech app	FTFC4
E. Hedonic Motivation	
Using a FinTech app is fun.	FTHM1
Using a FinTech app is enjoyable.	FTHM2
Using a FinTech app is very entertaining	FTHM3
F. Habit	
The use of the FinTech app has become a habit for me.	FTH1
I must use a FinTech app	FTH2
G. Behavioral Intention	
I intend to continue using the FinTech app in the future.	FTBI1
I will always try to use the FinTech app in my daily life.	FTBI2
I plan to continue to use the FinTech app frequently	FTBI3
H. Perceived risk	
Using FinTech is associated with a high level of risk.	FTPR1
There is a high level of uncertainty in using FinTech.	FTPR2
Overall, I think that there is little benefit to using FinTech compared to traditional financial services.	FTPR3
I. Trust	
I trust FinTech systems to be reliable.	FTT1
I trust FinTech systems to be secure.	FTT2
I believe RMP systems are trustworthy.	FTT3

Table 4. Cronbach's Alpha on all the constructs

Description	Cronbach Alpha	Mean	S. D.
A. **Performance Expectancy**			
FTPE1	0.918	3.9551	1.32211
FTPE2		3.9959	1.37154
FTPE3		3.6857	1.33797
B. **Effort Expectancy**			
FTEE1	0.937	3.8776	1.31250
FTEE2		3.7510	1.23775
FTEE3		3.7510	1.24105
FTEE4		3.7102	1.26819
C. **Social Influence**			
FTSI1	0.877	3.5429	1.28803
FTSI2		3.5102	1.21673
D. **Facilitating Conditions**			
FTFC1	0.903	3.7061	1.27208
FTFC2		3.6735	1.24446

FTFC3		3.5714	1.15942
FTFC4		3.4653	1.21964
E. **Hedonic Motivation**			
FTHM1	0.951	3.4449	1.17436
FTHM2		3.5224	1.21319
FTHM3		3.4367	1.16694
F. **Habit**			
FTH1	0.878	3.6490	1.18704
FTH2		3.6408	1.25514
G. **Behavioral Intention (RM)**			
FTBI1	0.947	3.7551	1.30464
FTBI2		3.6776	1.25373
FTBI3		3.7714	1.24004
H. **Perceived risk**			
FTPR1	0.711	3.9061	.93835
FTPR2		3.8776	1.10202
FTPR3		4.1061	.96505
I. **Trust**			
FTT1	0.701	3.9143	.96920
FTT2		4.6367	.78581
FTT3		3.5184	1.09613

Table 4 shows that Cronbach's Alpha on all the constructs ranged from 0.701 to 0.951.

Behavioral Intention towards FinTech vs. Gender

Table 5 T-test between Behavioral Intention towards FinTech & Gender

Constructs	Gender	N	Mean	Std. Dev.	Sig
FTBI1	Male	50	3.74	1.29	.966
	Female	130	3.73	1.28	
FTBI2	Male	50	3.62	1.23	.553
	Female	130	3.74	.18	
FTBI3	Male	50	3.58	1.33	.260
	Female	130	3.82	1.18	

Table 5 depicts that the independent sample t-test shows that the result is significant for all three constructs as the p-value is greater than 0.1 i.e., there is a difference in the behavioral intention towards FinTech vs. gender. In FTBI1 construct, males show greater intention compared to females (3.74 > 3.73), in FTBI2 females show greater intention compared to males (3.74 > 3.62), in FTBI3, females show greater intention compared to males (3.82 > 3.58). Hence males intend to continue using the FinTech app in the future more than females. However, using FinTech app usage in daily life and the frequency of usage of FinTech apps is more on females' side than males.

Performance Expectancy and Occupation of Respondent

Table 6. Chi-Square test on Performance Expectancy (FTPE1) & Occupation

Chi-Square Tests	Value	df	Sig.
Pearson Chi-Square	8.368[a]	8	.398
Likelihood Ratio	7.686	8	.465

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N of Valid Cases	245		

[a] 6 cells (40.0%) have an expected count of less than 5. The minimum expected count is 1.42

Derived from Table 6, the Chi-Square test was conducted for the constructs under Performance Expectancy (FTPE1, FTPE2, and FTPR3) and Occupation-wise classification of respondents.

Table 7. Chi-Square test on Performance Expectancy (FTPE2) & Occupation

Chi-Square Tests	Value	df	Sig.
Pearson Chi-Square	6.375[a]	8	.605
Likelihood Ratio	7.112	8	.525
N of Valid Cases	245		

Table 8. Chi-Square test on Performance Expectancy (FTPE3) & Occupation

Chi-Square Tests	Value	df	Sig.
Pearson Chi-Square	7.065[a]	8	**.030**
Likelihood Ratio	7.634	8	.470
N of Valid Cases	245		

The above results show that there is no difference in FTPE1 concerning the Occupation of the respondent (p: 0.398 > 0.1) and there is no difference in FTPE2 concerning Occupation of the respondent (p: 0605 < 0.1). The result also shows that there is a difference in FTPE3 regarding the Occupation of the respondent (p: 0.030 < 0.1). Hence the usage of FinTech services increases productivity differently for different occupation groups.

Performance Expectancy and Income range of Respondent

Derived from the Table below, the Chi-Square test was conducted for the constructs under Performance Expectancy (FTPE1, FTPE2, and FTPR3) and income-wise classification of respondents.

Table 9. Chi-Square test on Performance Expectancy (FTPE1) & Income

Chi-Square Tests	Value	df	Sig.
Pearson Chi-Square	14.633[a]	16	.552
Likelihood Ratio	16.759	16	.401
N of Valid Cases	245		

Table 10. Chi-Square test on Performance Expectancy (FTPE2) & Income

Chi-Square Tests	Value	Df	Sig.
Pearson Chi-Square	16.541[a]	16	.416
Likelihood Ratio	18.757	16	.281
N of Valid Cases	245		

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Table 11. Chi-Square test on Performance Expectancy (FTPE3) & Income

Chi-Square Tests	Value	df	Sig.
Pearson Chi-Square	24.008[a]	16	.089
Likelihood Ratio	25.267	16	.065
N of Valid Cases	245		

The result shows that there is no difference in FTPE1 with the income of the respondents (p: 0.552 > 0.1) and no difference in FTPE2 with the income of the respondents (p: 0.416 > 0.1). Further, there is a difference in FTPE3 with the income of the respondents (p: 0.089 < 0.1). Hence the usage of FinTech services productivity increases differently for different income groups.

FinTech products services in current use

The study is also concerned with the FinTech products and services currently used by the users. Following a pilot study made, the researcher has listed the prioritized list of FinTech products and services. The respondents were asked to mark the FinTech products/ services that they currently use.

Table 12. Respondents' usage of FinTech Products & Services

FinTech products services	Yes	%	No	%
Mobile wallets	222	90.6	23	9.4
Mobile banking	41	16.7	204	83.3
Chatbots	14	5.7	231	94.3
Robo-advisors	7	2.9	238	97.1
Peer-to-peer lending	12	4.9	233	95.1
Remote account opening	29	11.8	216	88.2
Automated Loan assistance	17	6.9	228	93.1
Buying online insurance	72	29.4	173	70.6
Biometrics-based ATM transaction	106	43.3	139	56.7
Automatic report generation	60	24.5	185	75.5
Notifications and alerts	94	38.4	151	61.6
Scan and Pay	52	21.2	193	78.8
Digital onboarding	33	13.5	212	86.5
Internet Banking	150	61.2	95	38.8

Table 12 shows the usage of FinTech products and services by the respondents. The majority of 222 (90.6%) respondents use Mobile wallet services and 150 respondents (61.2%) avail of Internet Banking. All other products and services of FinTech Products and services are least used by the respondents.

Regression Analysis

From Table 13, it is seen that R^2 value is 0.745, with a p-value = .000, which shows that all the nine constructs (Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Habit, Perceived risk, Trust) are explained by 74.5% of the variation.

Table 13. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.863[a]	.745	.735	.49646

[a] Predictors: (Constant), Trust, Social Influence, Hedonic Motivation, Habit, Effort Expectancy, Performance Expectancy, Facilitating Conditions, Perceived risk.

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Table 14. Coefficients

Constructs	B	Std. Error	Sig.	Result
(Constant)	-0.469	0.315	0.039	Accept
Performance Expectancy	0.044	0.043	0.005	Accept
Effort Expectancy	0.183	0.038	0.000	Accept
Social Influence	0.822	0.043	0.000	Accept
Facilitating Conditions	0.095	0.044	0.030	Accept
Hedonic Motivation	0.068	0.053	0.098	Accept
Habit	0.055	0.033	0.099	Accept
Perceived risk	0.009	0.044	0.032	Accept
Trust	0.064	0.058	0.074	Accept
[a]Dependent Variable: Behavioural Intention				
$R = .863$, $R^2 = .745$, Sig = 0.000				

From Table 14 it can be noticed that Social Influence has the highest β value = 0.822 – the highest influencing factor followed by Effort Expectancy with β value= 0.183, Facilitating Conditions with β value = 0.095, Hedonic Motivation with β value = 0.068, Trust with β value = 0.064, Habit with β value = 0.055, Performance Expectancy with β value = 0.044, and Perceived risk with β value = 0.009.
Therefore, it is observed that all the independent variables – Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Habit, Perceived risk, Trust) have a positive and significant relationship with Behavioural Intention.

Conclusion

From the above findings, it can be observed that there is a positive relationship between all the chosen variables – Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Habit, Perceived Risk, and Trust has a positive and significant relationship with Behavioural Intention to adopt FinTech. Social Influence posited the strongest influence whereby the customers are influenced by the societal pressures to adopt change, followed by Effort Expectancy wherein there is no need for the knowledge of the process of the new financial system towards carrying out banking transactions as cited by Alsamydai et al. (2014). Further, the inclination to carry out banking transactions using technological advancements is prejudiced by Facilitating Conditions, Hedonic Motivation, and Habits. As suggested by Jeong & Yoon (2013), acceptance of technological advancement afford effectiveness and more efficiency. In a similar line, the findings of our study also support the concept that technological advancement offered functions attract consumers in adopting such financial services. Further, Security concerns and Trust also influence the intention of adopting FinTech, as trustworthiness is essential during personalized transactions. This is similar to the findings by Ogbanufe & Kim (2018) who argued that personal data is very important in designing such technologies which ensure the customer that the personal data is protected entirely. Therefore, it is confirmed from the study that social influence and Effort expectancy are the ones that express the usage of financial technology process as the essentials for such technology adoption to afford more consumer satisfaction.

The study identified that males intend to continue using the FinTech app in the future more than females the finding is similar to the findings of Pin et al., (2019). However, using FinTech app usage in daily life and the frequency of usage of FinTech apps is more on the female side than the male side. The results indicate the usage of FinTech services increases productivity differently for different occupation groups and income groups. The majority of respondents (90.6%) use Mobile wallet services, a maximum of 150 (61.2%) respondents availed of internet banking, and all other products and services of FinTech Products and services are the least used by the respondents.

The study helps in making proper decision-making towards ease of banking transactions. The study also will help the retail managers in to improve the process so that the customer accepts such financial technologies. Thus, it is concluded that the study will benefit all the stakeholders of FinTech products to enhance and enrich the consumer intention in adopting FinTech. Further, the study will help to guide the financial services

providers towards encouraging product promotions, targeting family groups and peer groups as they are the most influencing factor in FinTech usage behavior.

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