

Transforming inclusion: role of Fintech in reshaping financial accessibility in emerging Indian economy

Vilakshan -
XIMB Journal of
Management

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Received 19 May 2025
Revised 30 September 2025
15 January 2026
4 March 2026
6 April 2026
Accepted 6 April 2026

Abstract

Purpose – Financial inclusion remains a persistent issue in developing nations, where access to formal financial services is often limited. The propagation of Fintech services offers a transformative pathway to bridge these gaps and empower underserved populations. This study aims to investigate the key factors of Fintech adoption in developing nations.

Design/methodology/approach – The technology acceptance model (TAM) framework including Perceived Ease of Use (PEU), Perceived Usefulness (PU) and Social Influence (SI). Furthermore, this model was expanded to include Financial Literacy (FL) as one of the key determinants of fintech adoption in developing nations, like India.

Findings – The findings reveal that FL plays a significant role in effective engagement with Fintech, while PEU and SI significantly enhance intention to adopt fintech. PU also emerged as a critical driver of fintech adoption among low-income groups, especially for first-time users of financial services. This study emphasises that targeted interventions to improve financial literacy and foster trust in Fintech services is necessary. By addressing barriers in fintech adoption, Fintech can unlock its potential as a catalyst for financial inclusion, fostering equitable economic growth and reducing inequalities in developing nations.

Originality/value – This study examines factors that determine fintech adoption in emerging economies. The TAM framework was expanded to include financial literacy.

Keywords Fintech, Financial inclusion, Technology acceptance model (TAM), Social influence, Financial literacy, Developing economies

Paper type Research paper



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Declaration of conflicting interests: The authors declared no potential conflicts of interest with respect to the research, authorship and/or publication of this article.

Vilakshan - XIMB Journal of
Management
Vol. 23 No. 2, 2026
pp. 271-287
Emerald Publishing Limited
e-ISSN: 2633-9439
p-ISSN: 0973-1954
DOI 10.1108/XJM-04-2025-0041

1. Introduction

Financial inclusion is crucial for economic growth, particularly in developing countries like India, as it provides access to improved financial services, including savings, credit, insurance and payments, thereby empowering low-income households, stimulating entrepreneurship and reducing inequality (Demirguç-Kunt *et al.*, 2020). Fintech, or financial technology, harnesses advanced innovations, including mobile apps, peer-to-peer lending, digital payments, robo-advisors and cryptocurrency platforms, to enhance this inclusion by making services more efficient, affordable and accessible (Oliveira *et al.*, 2016; Thakor, 2020; Singh *et al.*, 2024; Ozili, 2024). This rapidly evolving sector is expanding globally, with transaction volumes exceeding \$10tn in 2024, driven by practices emphasising security, regulatory compliance and seamless user experiences (Ryu, 2018).

Fintech services use data analytics, artificial intelligence (AI) and blockchain to create user-centric products. These products prioritise accessibility and efficiency, making financial management intuitive for broader audiences and reducing reliance on traditional banking (Hu *et al.*, 2019). For instance, in India, over 100 billion UPI transactions are processed each year. It cuts costs by up to 90% and extends reach through 1.2 billion mobile connections (Reserve Bank of India Report, 2018). Despite these benefits, fintech adoption remains uneven in developing economies, constrained by challenges like digital divides, cybersecurity concerns, technological resistance and low financial literacy. To dissect these, this study uses the Technology Acceptance Model (TAM) framework, which offers a robust lens for understanding technology adoption through core constructs, Perceived Usefulness (PU), Perceived Ease of Use (PEU), Social Influence (SI) and our novel external factor, Financial Literacy (FL) (Davis, 1989; Venkatesh and Davis, 2000). Addressing these will unlock fintech potential to bridge financial access gaps and foster inclusive growth.

This study positions FL as a pivotal cognitive variable that directly influences adoption intentions while mediating users' perceptions of fintech-related risks, trust and decision-making. Although abundant literature exists on fintech adoption, most studies target urban, digitally literate consumers or general behaviours in emerging economies, relying solely on PU, PEU and SI without tackling cognitive-contextual barriers in underserved communities (Zhou *et al.*, 2022; Singh and Tewari, 2021). We extend TAM by integrating FL, providing a context-specific model for low-income groups where it shapes risk assessment and platform reliance.

India exemplifies the need, despite a sizable underbanked/unbanked population and 89% adult bank account ownership, around 16% of accounts were inactive in 2024, leaving over 190 million unserved (Maity and Sahu, 2022). Fintech can capitalise on high mobile penetration to deliver affordable services, with digital platforms offering secure transactions that empower vulnerable economies (Dakduk *et al.*, 2020). By incorporating FL, this research uniquely captures India's socio-cultural dynamics, collectivism amplifying SI, linguistic diversity demanding tailored designs and influencing adoption.

Using Partial Least Squares Structural Equation Modelling (PLS-SEM) on data from 550 low-income respondents in Northern India, we empirically validate paths and identify barriers such as digital exclusion and cyber fears. The findings call for decisive action; FL programs via gamified apps, socially influenced outreach and user-centred innovations must be advanced to boost adoption among the underserved. This multidimensional model advances TAM theory within developing country contexts while establishing fintech as an indispensable catalyst for India's inclusive and equitable digital financial future.

In light of this discussion, the current study tries to address the following question:

- RQ1. What are the key factors that influence fintech adoption in achieving financial inclusion in developing economies?
- RQ2. What role does financial literacy play in shaping the intention to adopt fintech services?

2. Theoretical framework

2.1 Fintech

Fintech is rapidly growing worldwide, using technology to optimise financial services (Thakor, 2019). This field enhances security, compliance, efficiency and user experience (Ryu, 2018; Hu *et al.*, 2019). While some view fintech as a threat to traditional institutions, others see it as an opportunity for greater flexibility (Románova and Kudinska, 2016; Shiau *et al.*, 2020; Rafat *et al.*, 2025).

Traditional institutions must innovate by adopting technologies like AI, data analytics and blockchain to create user-centric products. For instance, robo-advisors leverage AI to provide personalised investment advice, making financial management more accessible (Hu *et al.*, 2019). Despite the advantages of Fintech applications, such as ease of use, they also introduce regulatory and security challenges that require compliance to protect user data. As financial institutions develop Fintech innovations to stay competitive, they are reshaping the financial landscape with flexible, personalised products (Románova and Kudinska, 2016; Shiau *et al.*, 2020; Rafat *et al.*, 2025). These advancements revolutionise traditional banking models, providing better customer service and personalised financial products (Singh *et al.*, 2020). Fintech companies merge IT with finance, creating innovative business models that enhance user engagement through convenient and reliable apps (Khatri *et al.*, 2020).

2.2 Technology acceptance model

The TAM is a widely accepted framework in Information Systems, aiding in the adoption of financial technology innovations (Shakir, 2022). It focuses on understanding technology adoption in financial transactions and has been validated by numerous studies (Granić and Marangunić, 2019; Zhou *et al.*, 2022; Al-Adwan *et al.*, 2023; Musa *et al.*, 2024).

Research by Yan *et al.* (2021), Daragmeh *et al.* (2021), Shiau *et al.* (2020) and Stewart and Jürjens (2018) emphasise the significance of information and communication technologies in fintech. These studies use TAM to assess the acceptance of new technologies (Zhang and Kim, 2019; Yan *et al.*, 2021; Al-Adwan *et al.*, 2023; Musa *et al.*, 2024). Developed by Davis in 1989, TAM reliably predicts the acceptance of financial technologies (Singh and Tewari, 2021).

TAM is considered one of the most robust models for studying technology acceptance behaviour (Yang *et al.*, 2023; Pavlou, 2003; Davis, 1989). This study uses TAM to investigate low-income individuals' intentions to use fintech applications, aiming to provide insights for future researchers, businesses and government agencies on promoting fintech among low-income groups. An extensive literature review explores the factors influencing user intentions to adopt fintech services.

3. Literature review and hypothesis development

The TAM provides the theoretical foundation for examining fintech adoption, emphasising PU, PEU and SI as key predictors of behavioural intention (Davis, 1989; Venkatesh and Davis, 2000). This study extends TAM by incorporating FL to address cognitive barriers in underserved populations as (Figure 1).

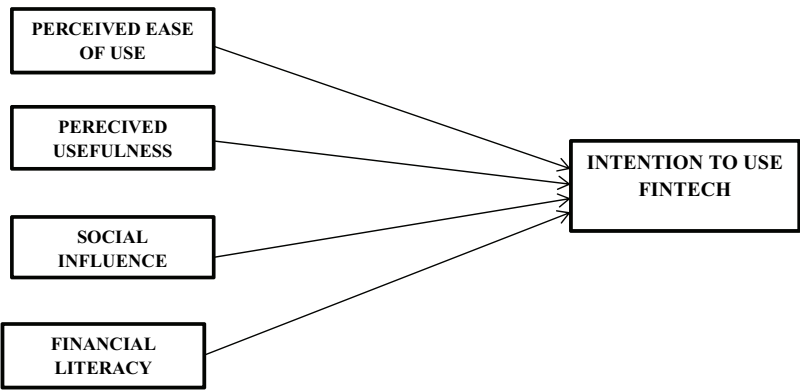


Figure 1. Conceptual framework
Source: Authors' own work

The subsequent hypotheses test these direct relationships with intention to use fintech.

3.1 Perceived usefulness and intention to use fintech

The TAM defines PU as the belief that current technology will enhance performance. Studies have consistently found a positive relationship between PU and the intention to adopt financial technology (de Luna *et al.*, 2019; Lara-Rubio *et al.*, 2020; Liébana-Cabanillas *et al.*, 2020; Singh *et al.*, 2020). Users see fintech as a reliable tool to achieve their financial goals, improving efficiency in financial transactions (Iman, 2020). PU significantly influences the willingness to use financial technology in various contexts (Akbar *et al.*, 2022; Kumar *et al.*, 2025):

H1. Perceived usefulness (PU) significantly influences the intention to use Fintech.

3.2 Perceived ease of use and intention to use fintech

PEU refers to an individual's belief that using a technology will be effortless (Veríssimo, 2016). It involves making systems user-friendly and eliminating complexities (Daragmeh *et al.*, 2021). PEU reflects the comfort and confidence individuals feel while using and learning Fintech applications (Hu *et al.*, 2019). Many studies suggest a strong connection between PEU and the intention to use innovative technological services like Fintech applications, mobile payments and digital transactions (Kim *et al.*, 2010; Nguyen *et al.*, 2016; Shankar and Datta, 2018). However, some studies did not find a significant impact of PEU on fintech adoption.

This study uses PEU to illustrate how comfortable customers feel using fintech applications (Hu *et al.*, 2019). Previous research shows that PEU significantly influences users' perceptions of the technology's trustworthiness, both directly and indirectly (Teka, 2020; Singh *et al.*, 2020):

H2. Perceived ease of use (PEU) significantly influences the intention to use Fintech.

3.3 Social influence and intention to use Fintech

Social influence (SI) impacts technology adoption behaviour (Yee, 2015). Both subjective and descriptive norms shape user behaviours and perceptions (Singh *et al.*, 2020;

Khuong *et al.*, 2022). Subjective norms are about others' expectations, while descriptive norms are about behaviour patterns influenced by others (Chawla and Joshi, 2020; Singh and Tewari, 2021). SI boosts technology acceptance, especially with significant societal benefits (Hassan *et al.*, 2020).

Research shows SI positively affects attitudes towards fintech (Carter and Yeo, 2016; Singh *et al.*, 2020) and significantly influences fintech adoption, particularly in developing nations (Silva *et al.*, 2023; Najib *et al.*, 2021). Fintech adoption is often influenced by social circles and community perceptions (Carter and Yeo, 2016):

H3. Social influence (SI) significantly influences the intention to use Fintech.

3.4 Financial literacy and intention to use Fintech

Studies show that FL is crucial for fintech adoption, impacting economic stability and effective financial management (Adil *et al.*, 2021; Herawati *et al.*, 2020). FL reflects an individual's ability to handle finance-related tasks (Remund, 2010; Herawati *et al.*, 2020) and positively influences fintech adoption and financial behaviour (She *et al.*, 2022). Conversely, lack of financial knowledge can lead to issues like excessive borrowing and scams (Sevim *et al.*, 2012; Kakinuma, 2022).

Recent studies highlight that FL significantly affects fintech adoption (Hasan *et al.*, 2021; Kakinuma, 2022; Khan *et al.*, 2022). Higher financial literacy lowers information costs when using new financial products, encouraging their adoption (Long *et al.*, 2023). Technological knowledge also plays a role in fintech adoption, making services more reliable and efficient (Lim *et al.*, 2019):

H4. Financial literacy (FL) significantly influences the intention to use Fintech.

3.5 Research gap

Present literature on fintech adoption predominantly applies the core TAM constructs, PU, PEU and SI to urban, digitally literate populations in emerging economies like India (Zhou *et al.*, 2022; Singh and Tewari, 2021; Al-Adwan *et al.*, 2023). These research studies overlook cognitive barriers like FL and other contextual challenges in underserved, low-income rural areas, where unbanked rates remain high despite high mobile penetration (Maity and Sahu, 2022). While FL's direct impact on general financial behaviour is noted (Hasan *et al.*, 2021; Long *et al.*, 2023), its mediating role in shaping perception about risk, trust and TAM factors among low-income groups is under-explored. Few studies integrate FL into extended TAM framework for fintech in developing nations, ignoring socio-cultural dynamics like digital divides and technological resistance (Rafat *et al.*, 2025). This leaves a critical gap in context-specific frameworks for equitable financial inclusion.

This study fills the identified gaps by extending TAM with FL as both a direct predictor and mediator of intention to adopt fintech among low-income users in rural Uttar Pradesh. Using PLS-SEM on a robust sample of 800 respondents, it empirically tests FL's interactions with PU, PEU and SI, providing a tailored framework for underserved populations. By considering, India's high mobile penetration rate amid banking inactivity (16% dormant accounts in 2024), the research offers actionable insights for policymakers, fintech firms and rural development initiatives. This approach not only advances theoretical understanding but also promotes inclusive growth through user-centred strategies.

4. Research methodology

4.1 Data collection

This research used a well-structured open-ended questionnaire adopted from past research studies, tailor-made as per the requirement, of the current study. The focus of this study was on users of financial services living in remote areas of Uttar Pradesh.

Firstly, a pilot study was conducted with 50 respondents to check the reliability and validity of the measurement scale. For the main study, a well-crafted questionnaire was distributed online and offline to 850 respondents who were availing financial services and living in remote areas of Uttar Pradesh using purposive sampling technique. This region was selected because of its high population density along with geographical and cultural diversity which considered appropriate for conducting research with big sample size and varied economic and social conditions. In this study, purposive sampling was used to ensure inclusion of respondents pertaining to the research objectives. This sampling technique allows intentional selection of respondents capable of providing deeper insights. Although this technique limits the generalisation of the findings, it enhances internal validity and relevance of the targeted population. This study was conducted for the duration of eight months, from June 2024 to January 2025.

A total of 800 duly filled questionnaires were received at a response rate of 94%. All 800 questionnaires were considered for final analysis and interpretation. This study consists of 20 items, so the minimum sample required to conduct this study was 200 based on the criteria of 10 responses per item, proposed by [Kline \(2011\)](#). Hence, the sample size of 800 respondents was adequate.

4.2 Ethical approval

The purpose of the study was explained to potential respondents and after getting due acceptance from participants, data was collected. The study ensured adherence to anonymity, to keep the respondent's identity confidential. All procedures performed in this study involving human participants were under the ethics of the 1964 Helsinki declaration and its later amendments or comparable ethical standards. This study uses both offline as well as online questionnaires that were addressed to the general population of India; hence, no specific ethical approval was obtained.

4.3 Development of questionnaire

In this study, measurement scales were developed using the research work of many national and international scholars who have worked in similar field. The study used seven-point Likert scale adopted from previous studies. Four items of PU were adopted from [Singh et al. \(2020\)](#); [Iman \(2020\)](#); [Akbar et al. \(2022\)](#); and [Kumar et al. \(2025\)](#). Four items of PEU were adopted from studies conducted by [Veríssimo \(2016\)](#); [Teka \(2020\)](#); and [Singh et al. \(2020\)](#). Furthermore, four measurement items of SI and four items of FL are adopted from [Hassan et al. \(2020\)](#); [Singh and Tewari \(2021\)](#); and [Lim et al. \(2019\)](#), and [Herawati et al. \(2020\)](#); [Adil et al. \(2021\)](#); [She et al. \(2022\)](#); and [Kakinuma \(2022\)](#), respectively. [Table 1](#) shows various measurement items and their sources.

5. Analysis

5.1 Demographic profile

The demographic data of the respondents reveal that the majority of respondents are male, 62%. In addition, a significant population availing financial services are literate (94%) and have completed graduation and post-graduation (49%). The age range shows that most of the

Table 1. Measurement items

Variables	Code	Items	Sources
Perceived usefulness (PU)	PU1	I believe that fintech services make me independent for performing financial transactions	Singh et al., 2020; Iman, 2020 and Akbar et al., 2022; Kumar et al., 2025
	PU2	I believe that Fintech services help me in performing financial transactions promptly	
	PU3	I believe that Fintech services are increasing my productivity	
	PU4	I believe that Fintech services help in removing time and location restriction	
Perceived ease of use (PEU)	PEU1	I believe that Fintech services are easy to adopt	Verissimo, 2016; Teka, 2020; Singh et al., 2020
	PEU2	I believe that Fintech services are easy to browse	
	PEU3	I believe that Fintech services are easy to learn	
	PEU4	I believe that Fintech services are simple and easy to understand	
Social influence (SI)	SI1	I believe that my family insist me to use fintech services	Hassan et al., 2020; Singh and Tewari, 2021
	SI2	I believe that my friends insist me to adopt fintech platforms	
	SI3	I believe that my colleagues insist on using fintech services	
	SI4	My peers insisted to use Fintech platforms	
Intention to use Fintech (INT)	INT 1	I want to adopt Fintech services for daily financial transactions	Marakarkandy et al., 2017; Hu et al., 2019; Savić and Pešterac (2019)
	INT 2	I am committed to adopt Fintech services for other banking needs	
	INT 3	I want to use Fintech. services for handling my financial transactions	
	INT 4	I want to adopt fintech services for better financial management	
Financial literacy (FL)	FL 1	I have necessary knowledge about benefits of thrift and savings	Lim et al., 2019; Herawati et al., 2020; Adil et al., 2021; She et al., 2022; Kakinuma, 2022
	FL 2	I have necessary knowledge about loans and remittance facility	
	FL 3	I have necessary knowledge ways to open accounts	
	FL 4	I have necessary knowledge about ATM	
Source(s): Authors' own work			

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respondents are between 18 and 30 years old, 45% have bank account and are regular users of fintech platform.

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5.2 Data analysis – reliability and validity

Initially, to ascertain common method bias, the study used CFA and used SPSS. Factor loadings of the model (Table 2) were verified, and they were statistically significant as each value is higher than the threshold value of 0.5 (Becker et al., 2023). Then, hypothesis testing was performed using Smart PLS 4 and bootstrapping of 5,000 random subsamples. During the first step of hypothesis testing, 5,000 random subsamples were bootstrapped using Smart PLS 4. A 0.05 significance threshold was used (Hair et al., 2016; Becker et al., 2023). Furthermore, the validity and reliability of the constructs are tested using the PLS algorithm’s output. According to Table 3, all of the Cronbach’s alpha and composite dependability are greater than 0.70. As a result, the study confirms that the measurement model has a high level of construct dependability (Leong et al., 2018). The convergent validity of the items is supported by the average variance extracted (AVE), which is higher than 0.50. As a result, construct validity is established (Nordman and Tolstoy, 2016; Leong et al., 2018).

Fornell and Larcker (1981), in their study, mentioned that construct distinctiveness is proven by a higher value of the square root of AVE relative to the factor correlation value. Table 4 depicts that all factors are different and distinctive because the square root of AVE (diagonal value) is larger than the correlation values for all components. Furthermore, they stated that construct uniqueness is proven by a higher value of the square root of AVE relative to the factor correlation value. Table 4 shows that the square roots of the AVE are greater than the inter-correlation coefficients (Alalwan et al., 2017), which indicates that constructs have discriminant validity.

Table 2. Cross-loadings

Items	FL	INT	PEU	PU	SI
FL1	0.837	0.715	0.732	0.719	0.728
FL2	0.854	0.736	0.724	0.737	0.745
FL3	0.845	0.724	0.715	0.733	0.737
FL4	0.827	0.707	0.693	0.695	0.710
INT1	0.699	0.830	0.692	0.701	0.719
INT2	0.717	0.844	0.712	0.734	0.738
INT3	0.739	0.839	0.713	0.734	0.705
INT4	0.700	0.819	0.703	0.689	0.703
PEU1	0.727	0.723	0.852	0.712	0.740
PEU2	0.728	0.729	0.837	0.737	0.729
PEU3	0.704	0.699	0.828	0.673	0.708
PEU4	0.668	0.656	0.806	0.661	0.670
PU1	0.729	0.737	0.716	0.854	0.731
PU2	0.712	0.709	0.709	0.838	0.724
PU3	0.715	0.721	0.698	0.844	0.721
PU4	0.739	0.729	0.708	0.840	0.748
SI1	0.708	0.677	0.714	0.711	0.816
SI2	0.733	0.723	0.719	0.710	0.838
SI3	0.755	0.760	0.754	0.751	0.865
SI4	0.701	0.705	0.673	0.718	0.818

Source(s): Authors’ own work

Table 3. Measurement table

Items	Code	VIF	Cronbach's alpha	rho_A	Composite reliability	Average variance extracted (AVE)
FL	FL1	1.988	0.862	0.862	0.906	0.707
	FL2	2.123				
	FL3	2.056				
	FL4	1.916				
INT	INT1	1.920	0.853	0.854	0.901	0.694
	INT2	2.016				
	INT3	1.972				
	INT4	1.840				
PEU	PEU1	2.079	0.850	0.852	0.899	0.690
	PEU2	1.928				
	PEU3	1.900				
	PEU4	1.784				
PU	PU1	2.133	0.866	0.866	0.908	0.713
	PU2	2.026				
	PU3	2.054				
	PU4	2.013				
SI	SI1	1.859	0.855	0.857	0.902	0.696
	SI2	1.975				
	SI3	2.191				
	SI4	1.833				

Source(s): Authors' own work

Table 4. Fornell–Larcker criterion

Items	FL	INT	PEU	PU	SI
FL	0.841				
INT	0.857	0.833			
PEU	0.851	0.846	0.831		
PU	0.857	0.858	0.838	0.844	
SI	0.868	0.859	0.857	0.866	0.835

Source(s): Authors' own work

Furthermore, based on the cross-loadings (Table 5), it is clear that all items strongly load onto their constructs, supporting discriminant validity. Furthermore, as stated by most of the studies (Hair *et al.*, 2016), acceptable range for a VIF is considered to be below 5. As shown in Table 3, VIF value of all the items is below 5, indicating no multicollinearity issues among the variables. The result of *R* Square is 0.820, suggesting that the measurement model can illustrate 82% of the variance in Fintech adoption.

5.3 Structural model and hypothesis testing

The bootstrapping of the structural model was conducted; Figure 2 depicts the model. In Table 6, path analysis findings reveal that four out of five paths were relevant based on the bootstrapping of the structural model. We used 95% confidence intervals as well as *t*-statistics to determine the significance of the relationship. Table 4 shows that FL ($\beta = 0.240$;

Table 5. Measurement model

Demographic category	Sub-category	No. of respondents	%
Age	18–30	360	45
	31–40	200	25
	41–50	144	15
	51–60	40	5
	60+	56	7
Gender	Male	496	62
	Female	296	37
	Other/non-binary	8	1
Employment status	Employed	380	47
	Self-employed	200	25
	Unemployed	80	10
	Student	120	15
	Retired	20	2
Education level	No formal education	40	5
	Primary education	170	21
	Intermediate/diploma	190	24
	Graduate	220	22
	Postgraduate	180	27
Fintech usage	Regular users	380	47
	Occasional users	220	27
	Rare users	180	22
	Non-users	20	2
Bank account	Yes	530	66
	No	270	34

Source(s): Authors' own work

p-value 0.000) and PEU ($\beta = 0.216$; *p*-value 0.000) are significantly related to fintech adoption. Similarly, SI ($\beta = 0.270$; *p*-value = 0.000) and SI ($\beta = 0.233$; *p*-value = 0.001) are also significantly associated with the INT to adopt fintech.

6. Discussion and implications

Fintech is a new concept that focuses on improving the financial sector via technological advancement. The current paper studies potential factors that influence adoption of fintech in emerging nations like India. This study uses the TAM framework to study key constructs – PEU, PU, SI, FL and INT – that affect the willingness to adopt fintech platforms.

PEU and PU were found to be the strong predictors of fintech adoption. Finding states that users perceive fintech services as useful ($\beta = 0.270$, *p* < 0.001) and easy to use ($\beta = 0.216$, *p* < 0.001), they are more likely to integrate fintech services into their daily financial transactions. These findings suggest that simplicity of the platform and benefits provided significantly influence. Furthermore, SI also emerged as a strong influencing factor ($\beta = 0.233$, *p* < 0.001). These findings are mostly applicable to close-knit communities where word-of-mouth suggestions and recommendations influence users' willingness.

Similarly, findings also suggest that having trust in peer group advice also drive decision-making process. Furthermore, FL was also found to be a significant factor ($\beta = 0.240$, *p* < 0.001) that influences the intention to use fintech platforms. Study suggests that individuals with good financial understanding are more likely to adopt fintech services whereas, people with limited financial knowledge are sceptical about fintech services due to risk factors and security breaches associated with these platforms.

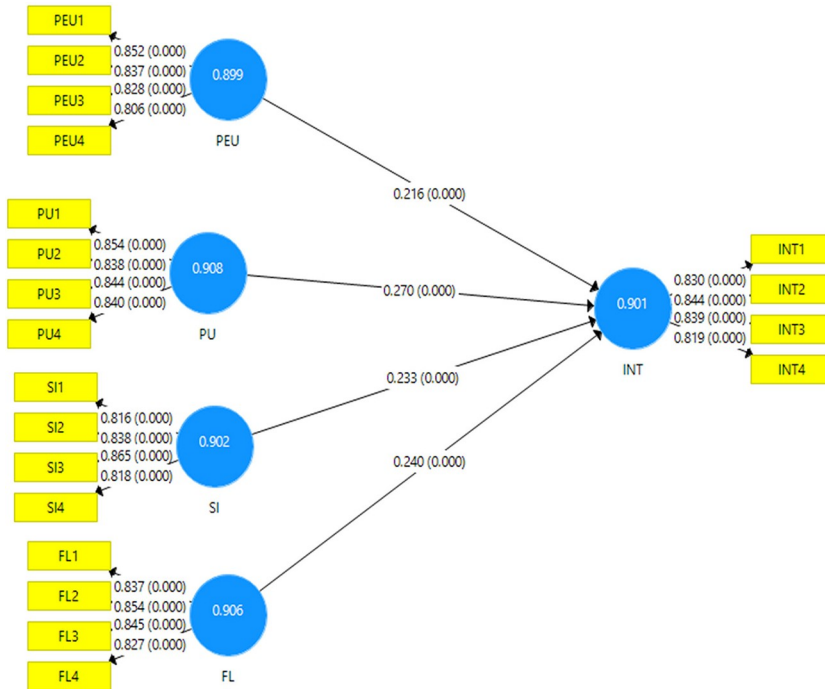


Figure 2. Measurement model
Source: Authors' own work

Table 6. Mean, STDEV, *T*-values, *p*-values

Hypothesis	Beta	Standard deviation (STDEV)	T-statistics (O/STDEV)	<i>p</i> -values	Remarks
FL → INT	0.240	0.035	6.806	0.000	Supported
PEU → INT	0.216	0.032	6.756	0.000	Supported
PU → INT	0.270	0.035	7.655	0.000	Supported
SI → INT	0.233	0.036	6.494	0.000	Supported

Source(s): Authors' own work

Findings indicate that barriers to fintech adoption include unreliable internet, a digital divide, cybersecurity threats, resistance to change, distrust in modern banking and the complexity of services. The study recommends that the government promote financial literacy campaigns targeting all socio-economic groups. A stronger regulatory framework is essential to enhance trust and security in digital transactions. Fintech providers should improve user experience with consumer-friendly platforms that address varying digital proficiency levels and offer multilingual support and financial resources. Social influence significantly affects user preferences and can be harnessed to build trust in fintech. Therefore, fintech companies and banks should develop initiatives to raise awareness and promote services among underprivileged groups.

7. Conclusion

This study highlights key predictors of the intention to adopt fintech platforms: PEU, PU, SI and FL. It shows that PEU and PU are crucial predictors, with SI and FL also significantly impacting adoption. Fintech has revolutionised financial inclusion, but its success is hindered by trust issues and security concerns. By addressing barriers such as ease of use, reliability, social acceptance and FL, fintech providers, financial institutions and regulators can create an environment that encourages the use of technology-based financial services. Strategic interventions and innovations can empower individuals, reduce poverty and drive economic growth.

However, the study has some limitations. The study's findings are not generalisable to urban regions, as different behaviours and trust dynamics may exist, especially among low-income earners. Geographic location can also affect users' perceptions of risk, trust and usability due to varying local cultures and regulations. Furthermore, the reliance on self-reported data may introduce bias, and the cross-sectional nature of the study limits insights into changes in user perceptions over time. Future research should explore additional predictors of the TAM framework, such as habit, self-efficacy, attitude, perceived security and perceived risk, which may significantly influence fintech adoption intentions. Researchers could also use other models, like UTAUT or TRA, to examine these intentions.

Funding

The authors received no financial support for the research, authorship and/or publication of this article.

Data availability

The data collection period spans eight months, from June 2024 to January 2025. The survey was conducted using a questionnaire that respects participant confidentiality by avoiding questions that disclose personal information. Questionnaires were distributed only after securing participants' consent:

- Data collection sources: Primary data collected using structured questionnaire. Data was collected from low-income earners.
- Data collection time period: From 3/6/2024 to 5/1/2025
- Data collection methodology: Structured questionnaire
- If any copyright is required for data collection: NA

Disclaimer

This manuscript has been edited with the assistance of GPT-40 for grammar correction and stylistic improvements. All content, intellectual contributions and final interpretations remain the responsibility of the authors.

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Further reading

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