



Attitude and Behavioural Intention to Use FinTech Products in New Normal Era: A Study of Mobile wallets in Uttarakhand

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Abstract: Fintech, a blend of "finance" and "technology," is a relatively recent term. It encompasses initiatives that utilize innovative technology to enhance or automate financial services and processes. This study empirically explored consumers' attitudes and behavioural intentions regarding the use of fintech services, specifically focusing on mobile wallets. It extended the Technology Acceptance Model (TAM) by incorporating perceived trust, perceived security, and perceived risk into the analysis. The research relies on primary data gathered from 407 respondents in Uttarakhand who utilize mobile wallets. Structural Equation Modeling (SEM) was utilized to analyze the collected data. The study's findings indicate that factors such as perceived ease of use, perceived usefulness, perceived trust, perceived risk, and perceived security notably impact customers' attitudes, subsequently influencing their behavioural intention to adopt mobile wallets in the future. Moreover, enhanced accessibility provided by FinTech companies prompts users to prefer mobile wallets more. Individuals who perceive mobile wallets as more beneficial are more inclined to intend to use them.

Keywords: FinTech • Extended TAM • Attitude • Behavioural Intention • Mobile wallets • New normal era.

Introduction

Technology has been revolutionizing the financial sector in recent years, leading to the emergence of innovative FinTech (financial technology) products that are transforming the way we manage our money. Mobile wallets, among the most sought-after FinTech products, enable consumers to store, transfer, and receive money using mobile devices. The surge in Mobile wallet usage mirrors the growing demand for convenient, secure, and accessible payment solutions tailored to the preferences of contemporary consumers. In the era of the "new normal," marked by the COVID-19 pandemic's acceleration of digital payment adoption and decreased reliance on cash, Mobile wallets are assuming heightened significance. Therefore, studying the attitude and behavioural intention to use Mobile wallets is crucial for understanding the factors that drive their adoption and diffusion, and for identifying strategies to promote their use in the future.

FinTech is a distinctive blend of technology and finance that is used to develop creative methods and deliver answers to everyday financial problems. It's not just youngsters who are driving the growth in fintech users; there are a slew of other factors at play as well, including the boom in consumers who own smartphones with affordable internet access, poor banking experiences among users and an increase in investment in Information and Communication Technology (ICT), Millennials, E-commerce (online shopping), Demonetization, Digital India, GST, etc. In light of the above factors, the financial technology revolution has taken hold across the country. In India, China, and the United Kingdom, FinTech has had a tremendous impact and the digital payments through different modes and cryptocurrencies are the major operators of FinTech in the global market. FinTech services and products are increasingly being offered by mobile carriers and the banking industry, which are currently the primary FinTech service providers.



The adoption rate of financial technologies is 87 percent in India, which is significantly higher than the average adoption rate of 64 percent seen worldwide. India's financial technology industry is currently the third largest in the world, behind only that of the United States and China. In spite of this, it is still a relatively untapped market as a result of the low penetration of financial services in India. Because there are so many unexplored opportunities and the environment is so supportive, the financial technology industry in India has a lot of potential to grow.

Segment wise FinTechs

Financial technology transactions are expected to expand 20% from \$66 billion in 2019 to \$138 billion in 2023. Over 5.7 billion digital transactions worth \$2 trillion were made in India in September 2021, indicating a move toward digital payments. Of the 6,386 FinTech companies, 28% focus on investing technology, 27% on payment technology, 16% on lending technology, 9% on banking infrastructure, and 20% on other industries (Fig 1)

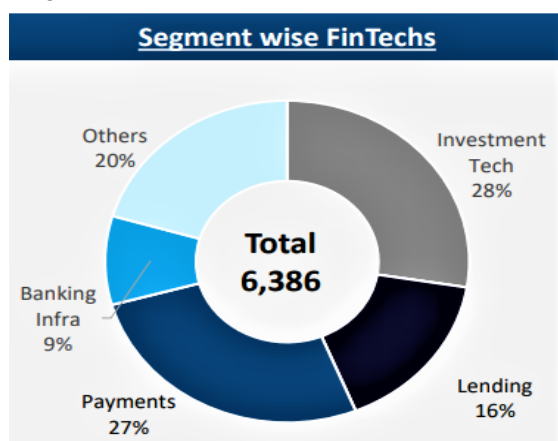


Fig 1. Segmentwise Fintechs (Source: Global FinTech Services, 2023)

Over 67% of India's 2,100 FinTech companies were founded in the last five years, with \$8 billion invested by 2021. SUPER apps, which combine several services into one interface, have grown as FinTech organizations diversify their income streams. Super apps are growing in India because to digitization, inexpensive

smartphones, and COVID-19-driven demand for digital services. BigTech companies like Amazon Pay and WhatsApp Payments have adapted their products to India.

Theoretical Background and Hypotheses Formulation

A comprehensive exploration of people's attitudes and intentions towards digital transactions has been a focal point in previous research endeavours. Chawla and Joshi (2019) shed light on the myriad factors influencing customers' attitudes and intentions towards mobile wallets. Their findings underscored the pivotal role of perceived ease of use, perceived usefulness, trust, security, facilitating conditions, and lifestyle compatibility in shaping consumer perceptions. Mehta et al. (2021) delved into consumers' intentions regarding the usage of Paytm, revealing significant impacts of perceived ease of use, utility, social influence, and risk perceptions on behavioural intentions. Meanwhile, Ly et al. (2022) investigated the determinants of behavioural intention and ongoing use of mobile wallets in Vietnam, highlighting the critical influence of effort expectancy, social influence, trust, and price-saving orientation, as outlined in the UTAUT2 model. Hasan and Gupta (2020) explored shifts in tourists' attitudes towards mobile wallets over time, pinpointing perceived value, trust, compatibility, and social influence as major determinants of usage intention in mobile wallet transactions. Furthermore, Benerji and Singh (2022), drawing upon TAM and IDT models, identified significant associations between perceived usefulness, perceived ease of use, compatibility, observability, and individuals' attitudes and behavioural intentions towards adopting mobile payment methods. These insights collectively underscore the multifaceted nature of consumer behavior and the intricate interplay of factors shaping perceptions and intentions in the realm of digital transactions.



Perceived ease of use (PEOU)

The perceived ease of use (PEOU) evaluates how straightforward it is to learn and operate a technology system (Davis, 1989). It presumes that a technological system may be easily grasped in order to function. How user-friendly system is depends on the frequency with which it is utilised and the depth of interaction between users and the system. The issues associated with the complexity of IT infrastructures in the hospitality industry are addressed in the PEOU. There is a significant effect of PEOU on users' attitude towards adoption and use. Hew et al. (2015) suggests that consumers' opinions can be shaped by using applications that are easy to navigate. Many studies have shown the positive effects that PEOU can have on consumers' perspectives on using it. D. Chawla and H. Joshi (2019) suggests that the PEOU significantly affects consumers' perspectives on utilising mobile wallets. It is therefore, plausible to assert that PEOU will be as crucial in influencing the adoption of financial services as it has been for a number of IT platforms. Therefore, the following hypothesis is proposed.

H1- PEOU has a significant positive impact on user attitude to use FinTech services.

Perceived Usefulness (PU)

Perceived usefulness is the user's level of understanding and experience with a technology and system, which affects their performance when using a certain system, both directly and indirectly. The source is from Davis in 1989. Redzuan et al. (2016) defined perceived usefulness as the user's belief that using a specific program will enhance their performance. Malik et al (2021) examined the correlation between perceived utility and the intention to use E-wallets. They found a positive association between perceived usefulness and the desire to use E-wallets. A study by G. Aydin & S. Burnaz (2016) found that perceived usefulness significantly impacts attitude development. Improved perceived

usefulness will lead to increased acceptance of digital payments. Hence, the following hypothesis put forth:

H2- PU has a significant positive impact on user attitude to use FinTech services.

Perceived Trust (PT)

Trust in financial technology applications signifies that consumers have faith in the efficacy, honesty, and beneficence of these systems (Lu, Y et al., 2011). However, due to the significant switching costs associated with traditional financial systems, trust is regarded as being of the utmost importance for financial service providers. It is widely acknowledged that a sense of trust is essential to the successful implementation of new technologies, particularly for those which are developed for handling financial transactions (Shao, Z. and Zhang, L., 2020). There is a significant focus placed on establishing trustworthy connections with clients in spite of the intense competition that exists in the financial services sector (Slade et al., 2015). Trust is defined as, "the readiness of one party to be vulnerable to the acts of another party – the belief that the other will execute a certain action significant to the trustor, regardless of the trustor's ability to monitor or control that other party". As a result, people are more willing to try out new technologies because they have confidence in the technology's ability to lower their risks. Hence, the following hypothesis is proposed:

H3- PT has a significant positive impact on user attitude to use FinTech services.

Perceived Risk (PR)

The notion of perceived risk in the financial services industry, namely in the realm of fintech, is widely acknowledged as a substantial barrier to acceptance (Abdul-Hamid et al., 2019). Perceived risk in fintech pertains to the way users perceive the level of uncertainty and possible negative consequences linked to its utilization (Abdul-Hamid et al., 2019). Users' hesitancy to interact with fintech applications stems from a



range of concerns, including operational, financial, security, and privacy difficulties (Slade et al., 2015). Due to the intangible nature of fintech applications, users are cautious about cyber-attacks and financial losses, which reduces their readiness to adopt these technologies (Gomber et al., 2018). Studies have shown that there is a negative relationship between the desire to utilize fintech applications and the perception of risk. Furthermore, customers' inclination to embrace fintech is greatly impacted by the perception of risks and trust, which interact with each other (Slade et al., 2015; & Chin et al., 2018). Therefore, the hypothesis posits that **H4-** PR has a significant positive impact on user attitude to use Fintech Services.

Perceived Security (PS)

Perceived security is the level of confidence an individual has in the effectiveness and safety of using a technology (Rehman & Shaikh, 2020). Heightened risk awareness is causing individuals to exhibit greater reluctance in adopting technology like mobile wallets. An individual's perception of risk significantly influences their attitude towards and likelihood of using a mobile wallet (Rehman & Shaikh, 2020). As consumers see increased susceptibility, their interest in utilizing a mobile wallet diminishes. Perceived risk or security, according to Ooi and Tan (2016), refers to the belief that one is protected from potential dangers associated with mobile payments, such as data loss and the risk of personal information being compromised, both of which could lead to financial harm. Security

considerations related to the financial aspects of mobile wallets and payments impact adoption decisions (Liébana-Cabanillas et al., 2018). Extensive study has previously been conducted on the relationship between emotions of safety and the likelihood of using different types of mobile payment methods. In a study conducted by Musa et al. (2015), it was discovered that customers' impression of safety when using mobile payment services was the primary factor influencing their decision to utilize these services. Liébana-Cabanillas et al. (2018) discovered that customers' views of the safety of their transactions were a significant influence in NFC mobile payments. Thus, the following hypothesis formulated:

H5- PS has a significant positive impact on user attitude to use Fintech Services.

Attitude and Behavioural Intention

The attitude, which is determined by the positive or negative elements influencing it, can be used to study the behavioural intention of the consumer (Ajzen and Fishbein, 1975). Moreover, under Davis's (1989) TAM model, attitude towards a system can be used to explain behavioural intention. There are numerous previous research that demonstrate a strong connection between attitude and behavioural intention. (Chawala and Joshi, 2019). Thus, the following hypothesis are put forth.

H6- Attitude (ATT) has a significant impact on Intention towards using of FinTech.

Conceptual Framework (Fig 2)

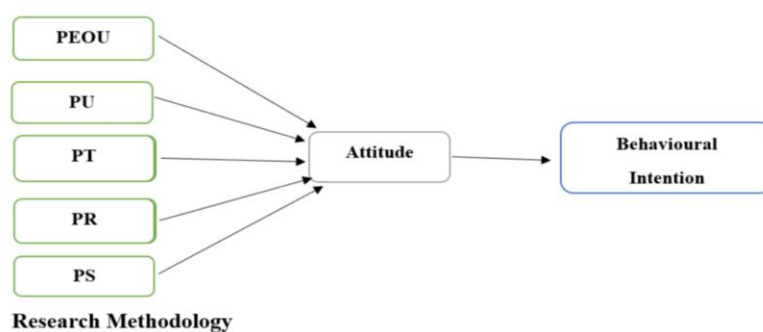


Fig 2. Conceptual Framework



Research Methodology

Data Collection: The FinTech services connected to mobile wallets were the main focus of this investigation. A thorough review of the extensive literature as well as a preliminary study were done to prepare the survey instrument. To determine the mean of each statement, the research implemented a

five-point Likert scale (1 = "Strongly disagree," and 5 = "Strongly agree"). Investigating consumer attitudes and intentions towards FinTech services in relation to mobile wallets is the objective of this research. A total of 452 replies were online gathered for the study, of which 407 were deemed appropriate for analysis.

Table 1. Demographic Profile

	Demographic information	F	Percentage %
Gender	Male	282	69.29
	Female	125	30.72
Age	18-30	165	40.54
	31-40	116	28.5
	41-50	78	19.16
	Above 50	48	11.79
Education	High school	12	2.96
	Intermediate	36	8.84
	Under graduate	205	50.36
	Post graduate	117	28.75
	Other	37	9.09
Employment status	Student	105	25.80
	Public sector	42	10.32
	Private sector	81	19.90
	Professional	102	25.06
	Self employed	30	7.37
	Other	47	11.55
Type of Mobile Wallet prefer for transaction	G.Pay	137	33.66
	Phone Pe	184	45.21
	Pay Tm	63	15.48
	Bharat Pay	17	4.18
	Other	6	1.47

N= 407

Measuring Scale

The Venkatesh and Davis (1996) measuring scale was utilized to determine the items related to perceived ease of use. The scale item was "Using mobile wallets is user-friendly." The measurement scale developed by Manzano et al. (2009) was used to assess perceived utility. The item scale assessed the statement "I find mobile wallets useful." The perceived trust measure was taken from Kim et al. (2008) and included the item "I believe mobile wallets keep my personal information safe." The measuring scale was used to measure Perceived risk, with the item being "I find using mobile wallet risky". The perceived security was assessed using Zhou's (2011) measuring scale. The scale item for perceived security was "I believe that using mobile

wallets is safe." The attitude was analyzed using the measuring scale developed by Manzano et al. (2009). The scale item used was "I believe using a mobile wallet is a good idea." Venkatesh et al. (2003, 2012) used a measuring scale to assess behavioural intention, with one item being "I intend to use a mobile wallet in the future."

Data Analysis

In the subsequent study, we employed Partial Least Squares Path Modelling (PLS Path Modelling) as our analytical method. PLS path modelling has gained popularity among researchers in management, social sciences, and other relevant fields due to its ability to provide a detailed understanding of complex processes (Hair et al., 2012). The choice to use PLS path modelling stemmed from its



effectiveness in predicting the dependent variable of interest (Hair et al., 2012). Moreover, PLS path modelling serves as a robust method for variance measurement in Structural Equation Modelling (SEM) approaches. Consequently, we utilized SmartPLS software to conduct structural equation modelling (SEM) for this study, facilitating a comprehensive analysis of the data.

Measuring Model

Convergent validity, internal consistency reliability, discriminant validity, item reliability, and composite reliability were evaluated using the measuring model. To provide accurate outcomes, each item must have a value exceeding 0.5 (Hulland, 1999). To achieve the reliability requirement, the items must fall between the range of 0.40 to 0.70, as specified by Hair et al. (2012). The loads on the exterior must be more than or equal to 0.5. The reference is from Hair et al. (2012). The current study is sufficient to meet the external individual loading requirement. Table 2. Based on Hair et al.'s (2012) study,

the composite reliability should be at least 0.7. They recommend utilizing internal consistency reliability levels from 0.747 to 0.880. Composite dependability should be interpreted as ≥ 0.7 , as indicated by Hair et al. (2012). They recommend utilizing internal consistency reliability levels of 0.747 to 0.880. The Coefficient Alpha for this study is located in Table 3, and it is within the specified range for internal consistency. For convergent validity to be deemed authentic, it must reach a minimum of 0.50. (Bagozzi & Yi, 1988). Fornell and Larcker (1981) suggest conducting Average Variance Extractions (AVE). The AVE of the current study, which is 0.5 or higher and displayed in a table, meets the requirements established by Sarstedt et al. (2014). Discriminant validity is assessed by examining the correlations between each variable and the other variables. When two variables are uncorrelated and have distinct measurements, this is considered beneficial. Table 3 displays discriminant validity values that meet acceptable criteria

Table 2. Standardized Factor Loading; AVE and CR

Constructs	Items	Std. Estimate Loading	AVE	CR
PEOU	PEOU1	0.753	0.614	0.864
	PEOU2	0.794		
	PEOU3	0.821		
	PEOU4	0.765		
PU	PU1	0.765	0.654	0.882
	PU2	0.862		
	PU3	0.748		
	PU4	0.854		
PT	PT1	0.924	0.655	0.883
	PT2	0.847		
	PT3	0.705		
	PT4	0.743		
PR	PR1	0.817	0.584	0.848
	PR2	0.643		
	PR3	0.826		
	PR4	0.759		
PS	PS1	0.756	0.628	0.870
	PS2	0.739		
	PS3	0.821		
	PS4	0.849		
ATT	ATT1	0.742	0.648	0.880
	ATT2	0.769		



	ATT3	0.842		
	ATT4	0.863		
IT	IT1	0.751	0.746	0.921
	IT2	0.952		
	IT3	0.869		
	IT4	0.871		

Structural Model

In our study, the development of a comprehensive structural model served as the cornerstone for unravelling the intricate relationships between various components, guided meticulously by the theoretical framework and research assumptions. Leveraging advanced analytical techniques, including Structural Equation Modeling (SEM), we embarked on a journey to scrutinize the multifaceted interconnections within our study domain. The meticulously crafted conceptual framework provided a roadmap for delineating the proposed relationships between the constructs under investigation, offering valuable insights into the complex dynamics at play. The study hypotheses posited that perceived ease of use, perceived value, perceived risk, perceived trust, and perceived security directly impact

users' attitudes toward the adoption of mobile wallets, with attitude serving as a pivotal determinant of intention to utilize these digital platforms. Through rigorous hypothesis testing, we employed specified criteria to evaluate the validity and significance of our proposed relationships. The criteria delineated that support for hypotheses is contingent upon stringent thresholds, meticulously outlined and validated through meticulous analysis. Drawing upon insights from Chin et al. (2018), we scrutinized the coefficient of determination (R2) to assess the explanatory power of our structural model. While our study yielded R2 values of 0.47 for attitude and 0.53 for intention, indicative of a modest explanatory power, it underscores the intricate nature of mobile wallet adoption dynamics and paves the way for further exploration.

Table-3 (Discriminant validity of constructs)

Constructs	PEOU	PU	PT	PR	PS	ATT	IT
PEOU	0.786						
PU	0.563	0.737					
PT	0.641	0.587	0.690				
PR	0.471	0.387	0.571	0.587			
PS	0.637	0.593	0.461	0.362	0.485		
ATT	0.743	0.463	0.785	0.342	0.331	0.739	
IT	0.652	0.739	0.651	0.673	0.341	0.472	0.793

Discussion

This study focused on examining the factors influencing customers' views and behavioural intentions towards mobile wallets in Uttarakhand, particularly in light of the increase in digital payments and decrease in cash transactions due to the Covid-19 outbreak. A survey of 407 participants, all with experience using mobile wallets, was conducted to gain further insights into these aspects. The study's results align with previous research on mobile wallet adoption,

emphasizing the crucial influence of simplicity of use and usefulness on user attitudes and intentions (Venkatesh et al., 2003; Wu and Chen, 2015). This study reveals new perspectives on the importance of trust, risk, and security issues in influencing the acceptance and utilization of this technology. Hypotheses 1 and 2 were confirmed as the perceived simplicity of use and usefulness have a positive impact on consumers' sentiments towards mobile wallets. People who view mobile wallets as convenient and



beneficial are more likely to adopt them, which aligns with the research by Chawla & Joshi (2019). The study confirms that customers' views on mobile wallets are greatly affected by perceived trust, risk, and security, supporting hypothesis 3, 4, and 5. Users who view mobile wallets as dependable, secure, and low-risk are more inclined to have positive sentiments about them, consistent with prior studies (Wu et al., 2015; Shin, 2019; Singh & Roy, 2020). The statistics further emphasize the significant impact of attitude on the intention to use mobile wallets, confirming hypothesis H6. Fang & Qureshi (2020) and Ma & Chan (2021) found that people who

have positive views about mobile wallets are more likely to adopt them. These findings have important implications for financial institutions and marketers aiming to promote the use of FinTech products. It is crucial to comprehend the aspects that influence consumers' attitudes and intentions towards FinTech goods in order to improve their uptake and usage. This study provides useful insights into the factors influencing customers' acceptance of FinTech goods, emphasizing the necessity for additional research in this swiftly changing sector.

Table-4

Hypothesis Relationship	Beta	SD	T-Testing	P- Value	Result
H1: PEOU → Attitude	0.4223	0.323	3.187	0.001	Supporting
H2: PU → Attitude	0.2108	0.368	2.847	0.000	Supporting
H3: PT → Attitude	0.2649	0.427	3.107	0.001	Supporting
H4: PR → Attitude	0.3847	0.329	2.157	0.002	Supporting
H5: PS → Attitude	0.5275	0.368	2.974	0.001	Supporting
H6: ATT → BI	0.4226	0.475	3.664	0.000	Supporting

Conclusion

The survey findings underscore a profoundly positive attitude towards and intention to utilize FinTech products. The results illuminate the significant impact of Perceived Ease of Use (PEOU), Perceived Usefulness (PU), Perceived Trust (PT), Perceived Risk (PR), and Perceived Security (PS) on the adoption of Mobile Wallet services among FinTech consumers. The study suggests that the increased availability of Mobile wallet services offered by FinTech companies could catalyze higher utilization rates. Moreover, individuals are more inclined to embrace Mobile wallets when they perceive them as beneficial. Notably, the perception of security emerges as a pivotal factor influencing people's attitudes and intentions towards Mobile Wallet transactions. This study's findings echo prior research that underscores the favourable influence of Trust on consumers' perceptions and intentions regarding mobile payment transactions. The significance of users' perceptions of risk and

trust cannot be understated, particularly in light of the sensitive personal information stored on mobile devices during transactions. Trust plays a pivotal role in fostering positive attitudes and intentions towards Mobile wallet transactions, thereby underscoring the importance of robust security measures and transparent communication from FinTech providers. As the digital landscape continues to evolve, maintaining and enhancing user trust remains paramount for ensuring the sustained adoption and utilization of Mobile wallet services in the dynamic FinTech ecosystem

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