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Insight into Fintech Products and Services in India among Generation Z

Abhijeet Anand, Himani Himani, Abhishek Kumar Gautam, Satish Modi

Indira Gandhi National Tribal National University
Lal Pur, Amarkantak, Madhya Pradesh 484886, India

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ABSTRACT

The primary objective of this research is to establish a comprehensive comprehension of the attitudes harbored by Generation Z toward fintech products and services and to identify the influential factors shaping their adoption and utilization patterns. This study endeavors to provide valuable insights regarding the determinants impacting the adoption and usage of fintech within this demographic. To achieve this goal, a descriptive and exploratory research design was employed, drawing upon a sample comprising more than 200 respondents. The study offers an extensive analysis of the market landscape, key industry participants, and emerging trends that are reshaping the fintech sector. The research findings divulge that the variables such as technological compatibility, economic stability, and usage frequency have significant influence over Generation Z's perception and willingness to embrace fintech. The results accentuate the pivotal role these factors play in shaping the level of acceptance and adoption of fintech technologies among this demographic.

Kata Kunci:
Fintech, *Generasi Z, Keterbukaan terhadap Teknologi, Stabilitas Ekonomi, Penerimaan.*

SARI PATI

Tujuan utama penelitian ini adalah untuk membentuk pemahaman menyeluruh terhadap sikap yang dimiliki oleh Generasi Z terhadap produk dan layanan fintech serta mengidentifikasi faktor-faktor berpengaruh yang membentuk pola adopsi dan penggunaan mereka. Penelitian ini berusaha memberikan wawasan berharga mengenai faktor-faktor penentu yang memengaruhi adopsi dan penggunaan fintech *di kelompok demografi ini. Untuk mencapai tujuan ini, desain penelitian deskriptif dan eksploratif digunakan, dengan melibatkan sampel lebih dari 200 responden. Studi ini menawarkan analisis menyeluruh terhadap lanskap pasar, peserta industri utama, dan tren-tren yang sedang mewarnai sektor* fintech. *Temuan penelitian mengungkap bahwa variabel-variabel seperti kompatibilitas teknologi, stabilitas ekonomi, dan frekuensi penggunaan memiliki pengaruh signifikan terhadap persepsi dan kemauan Generasi Z untuk merangkul* fintech. *Hasil penelitian menyoroti peran kunci yang dimainkan oleh faktor-faktor ini dalam membentuk tingkat penerimaan dan adopsi teknologi* fintech *di kalangan demografi ini.*

Corresponding author:
Abhijeet Anand
Email: worksyourimagination@gmail.com

INTRODUCTION

The integration of technology and finance has a long history, dating back to the introduction of the first transatlantic telegraph cable in the 1860s, which facilitated the speedy transmission of financial information. Subsequently, advancements such as telexes, credit cards, and ATMs in the 1950s and '60 (Radu Gh, 2012) as well as the digitalization of analog systems in the 1970s contributed to the rapid global financialization. The advent of internet surfing, mobile phones, and net banking in the 1980s further spurred financial innovation. The financial crisis of 2008-09 emphasized the need for a comprehensive financial framework, and the ongoing development of information technology has had a direct impact on the growth of the financial technology, or fintech, industry (Manta, 2018).

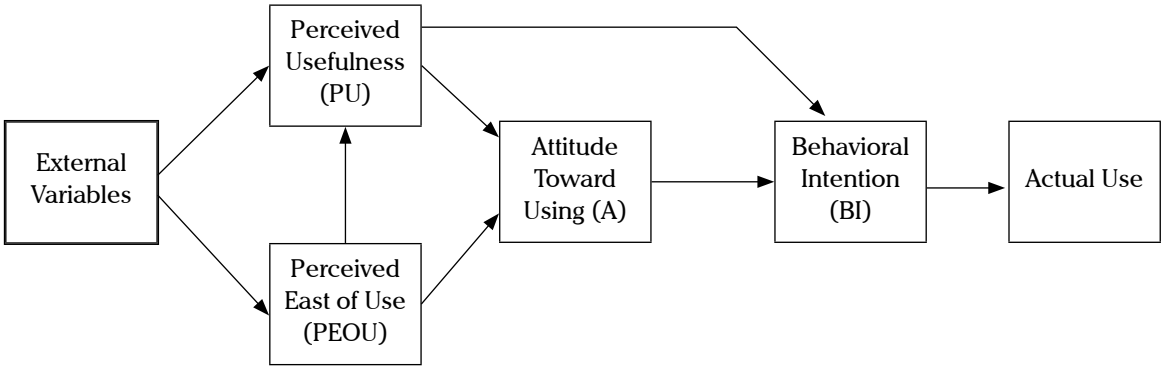
Fintech refers to a wide range of technologies and innovations that facilitate and automate the delivery of financial services. It is an advanced technology that leverages computer programs and information technology to enhance traditional financial services (Al-Okaily et al., 2021). Fintech combines the terms "finance" and "technology" and enables users to access financial services online. It is a modernized service that utilizes computers and technologies to provide services to customers (Al-Dmour et al., 2020). The digital age created growing demand for financial activities to be available online. Fintech offers numerous benefits to users and the corporate network as a whole, including time, money, and effort savings. It can also catalyze long-term development in developing countries by improving productivity, effectiveness, efficiency, and cost-saving and by reducing waste, chemicals, and resource consumption (Al-Okaily et al., 2021). Fintech also provides a platform for matching borrowers and lenders (CHIN et al., 2021) and offers efficient payment services with the advantage of promptness and flexibility in their use (Fernando & Touriano, 2018).

India is a leading adopter of fintech globally and shares high ranking in terms of fintech adoption with China. The fintech industry in India is divided into four major sectors: wealth management tech, payment services, lending, and insuretech (Saleem, 2021).

The introduction of new technologies often comes with the challenge of generating acceptance among users. In the past, various researchers have developed models to study the acceptance of innovations and technologies. One such model is the technology acceptance model (TAM), developed by Davis (1987). TAM was the first model to analyze the impact of exogenous variables on personal beliefs and attitudes toward the use of information technology. It posits that behavioral intentions are influenced by an individual's values and beliefs regarding the use of information technology (Chuang et al., 2016). The concept was initially put forth in 1989 by Fred Davis and Richard Bagozzi (Davis et al., 1989), and it has since been substantially used to reveal the acceptance and utilization of numerous forms of technology, including information systems, mobile devices, and e-commerce. The TAM's basic tenet is that a user's desire to use a piece of technology is largely determined by how beneficial and simple to use they consider it to be. The degree to which a user thinks employing technology will improve their professional or personal performance is known as perceived usefulness.

The TAM, as a whole, is a popular theoretical framework that sheds light on the variables that affect people's and organizations' attitudes toward and utilization of technology. It gives academics and practitioners a useful tool to comprehend how to build and deploy technology that people are more likely to adopt and use.

Figure 1: Technology Acceptance Model



Source: (Davis et al., 1989)

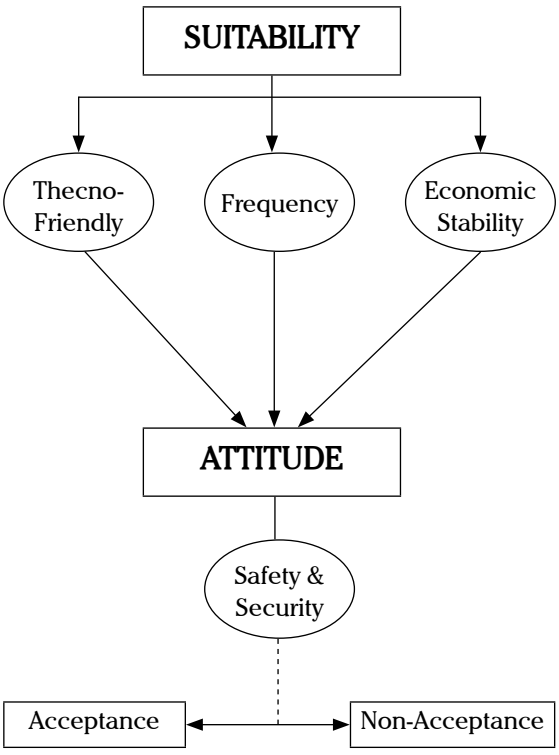
The TAM explains that various factors influence how and when people adopt new technology in the market (Ardiansah et al., 2020). The primary focus of TAM is to understand users' acceptance of technology, which is crucial for the success of technology adoption. This model applies four stages to evaluate the impact of prime factors on users' intent to adopt specific information technology. The first stage involves determining how exogenous factors impact ease of use and perceived usefulness. The second stage arises when the perceived utility of a particular innovation affects the attitude toward employing it. In the third stage, users' intention is determined by usefulness and attitude, and finally, it decides whether the innovation is acceptable or not (Venkatesh & Davis, 2000).

Generation Z, those born between 1995 and 2016, is a generation that is often empowered with more online and offline experiences than other generations (Bhargava et al., 2020). This generation was born at a time when information technology was rapidly evolving. A fundamental trait of this generation is that they are accustomed to technology from birth (Howe & Nadler, 2012). For Generation Z, technical issues are not an obstacle, because Gen Z users experience an inverse relationship between trust and ease of use (DO & DO 2020).

Behind the adoption rates of fintech, significant differences arise in the attitude of generations of consumers. As a result, this research was focused on highlighting the factors and variables that influence the suitability and preferences of users from the technologically representative generation, Generation Z.

- **Statement of Problem**
  Why does the level of adoption of technology in financial transactions differ from person to person?

Figure 2: Fintech customers' acceptance model



Source: Researcher's Compilation

According to Umamaheswari et al. (2022), the acceptance of fintech platforms among Generation Z is a critical factor in investment toward futures and options trading in the Indian stock market, as the market is highly volatile and risky. Fintech platforms are seen as a method to mitigate the volatility and risk gap. Phuong et al. (n.d.) identified seven factors that directly impact the intention to use fintech services in decreasing order of importance: performance expectancy, perceived risk related to COVID-19, security, social influence, effort expectancy, trust, and facilitating conditions. Agyekum et al. (n.d.) examines the relationship between financial inclusion and the institutional setting of a nation. This study used macro-national-level indices that capture both political and economic freedom as they exist in Ghana, a lower-income country (LIC). These indices assess their effects on the credit provided to the private sector by financial intermediaries as a proxy for financial inclusion and accessibility. Rabaa'i (2021) found that users' intention to use e-wallets is influenced by several factors, including performance expectancy, hedonic motivation, effort expectancy, facilitating conditions, perceived compatibility, perceived compatibility risk, trust, individual mobility, and personal innovativeness. He also revealed no significant impact of price, value, and social influence on users' intentions. Singh et al. (2021a) studied the factors that influence the use of fintech services and found that social influence has a positive impact on the intention to use, ease of use, and perceived usefulness. Additionally, they found that security and responsiveness are key factors that contribute to ease of use and usefulness. Maulita et al. (2022) noted that Generation Z cannot be isolated from innovations and technology. They found that the increased use of non-cash transactions during the pandemic encouraged the use of e-wallets, making Generation Z a prime market for e-wallet providers. They also found that perceived usefulness, ease of use, and faith positively impact intention to use. Using the stimuli-organism-response (SOR) model, Barbu et al. (2021) studied the contributions of customer experience in fintech. They found that customer experience positively relates to the firm's stimuli and is directly affected by multiple stimuli and that customer loyalty is driven by customer experience. These findings highlight the need for firms to focus on improving customer experience. Lee (2021) found that Gen Z experiences digital technostress due to the rapid evolution of digital technology and that this technostress is inversely related to the usage intention of the Gen Z population. Singh et al. (2021b) found that perceived usefulness and ease of use have a direct impact on the intention to use fintech services. The researchers found that usefulness is the most persuasive influencer of intent to use, and ease of use is the secondary determinant. Nurlaily et al. (2021) studied the factors promoting fintech continuance intention among Generation Z in Indonesia and found that the perceived benefits are directly related to customer continuance and inversely related to perceived risk. According to Hu et al. (2019), brand consciousness, government support, and user innovation directly affect the adoption of fintech services. They also found that perceived risk impacts users' attitudes through their faith in fintech services and that perceived ease of use has no impact on the adoption of fintech services. Susilo et al. (2019) found that many factors affect payment app users but that the Technology Acceptance Model (TAM) fails to encapsulate why users tend to use one app over another. Vijai (2019) noted that fintech has transformed financial services in India, which is the fastest-growing fintech industry in the world. The penetration of smartphones has been a key factor in the positive response to the fintech industry in India. The Indian government also encourages the adoption of fintech services, as they have many benefits for Indians. Alhassan et al. (2019) offer quantitative findings that demonstrate a favorable relationship between informal financial intermediation and formal financial inclusion. These points highlight the significance of informal finance in the African financial system by showing that the connection between informal and formal financial intermediation is one of complementarity rather

than a trade-off. Mizerski et al. (2016) explains an experiment in which a group of children ages 8 to 18 reported knowing brand names in a variety of product categories and makes the case that this knowledge is a predictor of future brand preferences and decisions. According to him, young people who recognize companies solely by name demonstrate brand knowledge. He adds that the awareness of a brand by children may have a significant impact on their preferences in the future. Marketers' initial interest in children as potential customers later transformed into a focus on children as a market to target.

Extensive research has been done in the past related to useability, security, image, innovation, and transaction cost, etc., but few studies were found associated with the suitability of fintech. After enumerating the research gap, we identify the following objectives to fulfill:

(i) To find the acceptance of online payment via fintech via the suitability of customers.

(ii) To ascertain how attitude (especially cognitive and affective components) impacts the acceptability and non-acceptability of online payment of fintech.

The following hypotheses come into play for further study:

H_{01} Acceptance of online payment via fintech positively depends on the suitability of individuals.

H_{02} The attitude of the individuals has a positive impact on the acceptability of fintech.

METHODS

The scope of this research is focused on a selected district within the Delhi National Capital Region (NCR). The objective is to investigate the extent of techno-friendliness among Generation Z in both urban and rural areas. This study employed non-probability sampling techniques, specifically convenience sampling, to select the sample population. This method was chosen as it allows for the collection of data without predefined numbers, providing a more comprehensive understanding of the population. The primary data for this research was collected through a questionnaire distributed among Generation Z individuals, using Google Forms. The target population for this research is individuals belonging to Generation Z (aged 15-27 years) who have knowledge and awareness of fintech products and services, specifically e-wallets.

This research employs a quantitative, exploratory research design. To analyze the data collected, various tools and techniques were utilized, including the calculation of mean and standard deviation to assess economic stability, frequency of use, techno-friendliness, and the safety and security of fintech products. Additionally, correlation and regression analysis were applied to study the suitability and acceptability of fintech services among the sample population.

RESULTS AND DISCUSSION

Table 1 illustrates the gender distribution of the respondents, with males comprising 57.8% and females 42.2%. This data suggests that males are more familiar with fintech products than females. The majority of the respondents fall within the age range of 18-21 years, and the majority of them have a parental income of less than 25,000. This indicates that even individuals with lower incomes tend to adopt fintech services, and may be less hesitant in their adoption of technology. Additionally, the majority of respondents reported that their primary use for fintech products is for saving money.

Table 1. Descriptive Demographic Statistics

Particular	Frequency	Percentage
Gender		
Male	126	57.8
Female	92	42.2

Particular	Frequency	Percentage
Age		
Below 18	30	13.8
18-21 Years	119	54.6
21-24 years	38	17.4
24-27 Years	31	14.2
Parental Income		
Below 25,000	94	43.1
25,001-50,000	78	35.8
50,001-75,000	19	8.7
75,001-100,000	15	6.9
Above 100,000	12	5.5
Disposable Income		
Below 2,000	80	36.7
2,001-5,000	60	27.5
5,001-8,000	30	13.8
8,001-11,000	19	8.7
More than 11,000	29	13.3
Savings		
Below 500	65	29.8
501-1,000	52	23.9
1,001-1,500	30	13.8
2,001-2,500	24	11.0
Above 2,500	47	21.6

Table 2. Descriptive Analysis of Economic Stability

S.no	Items	Mean	Standard Deviation
1	Do you have a bank A/C?	1.04	0.199
2	Do you use the fintech payment mode?	1.40	0.492
3	Importance of expenses via fintech payment mode (per week).	2.16	1.416
4	Do you agree that this fintech payment mode makes daily payment tasks easier and more efficient?	2.12	0.889

In Table 2, questions related to economic stability were analyzed using mean and standard deviation. The researcher found that, in most cases, the mean value was near 2, with a standard deviation value of around 1.5, indicating positive results for further analysis.

Table 3. Descriptive Analysis of Frequency

S.no	Items	Mean	Standard Deviation
1	No. of transactions (per week)	1.87	1.245
2	For how long have you been using fintech payment mode?	2.70	1.572

Table 3 illustrates the results of the analysis conducted on the frequency of usage of fintech products among the respondents. The researcher employed the use of mean and standard deviation as a statistical measure to evaluate the data. The results indicate that the majority of the respondents reported a mean value of approximately 2 or higher, which suggests a moderate to high frequency of usage of fintech products. Additionally, the standard deviation value was relatively low, with a value of approximately 1.5, indicating a relatively consistent level of usage among the respondents. These results are considered positive and provide a strong foundation for further analysis.

Table 4 presents the results of the analysis conducted to assess the level of techno-friendliness among the respondents. Mean and standard deviation was utilized as statistical measures, with the majority of the cases indicating a mean value of approximately 2. The standard deviation value, which typically reflects the degree of variation within the sample, was also found to be near 1.5, indicating that the results are suitable for further analysis and interpretation.

Table 4. Descriptive Analysis of Techno Friendliness

S.no	Items	Mean	Standard Deviation
1	Are you aware of the fintech payment mode?	3.15	1.430
2	Are you aware of the policy and scheme benefits that fintech service providers are offering?	2.72	1.320
3	Are you aware of the grievance settlement feature in case of improper payments?	2.51	1.285
4	Do you prefer to use the fintech payment mode over the online banking system?	2.63	1.196
5	Do you agree that the fintech payment mode is accessible with one click?	2.52	1.157
6	Do you agree that the fintech payment mode is easy for new users to understand?	2.72	1.111
7	Do you agree that no practical knowledge/training is required to use fintech payment mode systems?	2.91	1.065
8	Do you agree that payment with this fintech payment mode system is time saving?	2.42	1.209

Table 5. Descriptive Analysis of Safety and Security

S.no	Items	Mean	Standard Deviation
1	Do you agree that fintech payment modes are secured?	2.66	0.982
2	Do you agree that the fintech payment mode system is safer than offline payments?	2.77	0.971
3	Do you agree that fintech payment mode data is secured during payments?	2.66	0.987
4	Do you agree that the fintech payment mode is safer and smoother?	2.58	0.934
5	Do you agree that the fintech payment mode is more reliable & secure than the online banking system?	2.67	0.956

Table 5 presents the results of the analysis conducted to assess the frequency of usage of fintech products and services. Mean and standard deviation were calculated to analyze the data. The mean value of the responses was found to be approximately 3, with a standard deviation of approximately 1. These results indicate a high level of usage among the respondents and are favorable for further analysis.

Regression Analysis

In addition to the above analysis, correlation analysis was applied to determine the relationship between the variables of the study. A positive correlation was identified, leading to the conduct of regression analysis to test the hypotheses of the research.

Table 6 presents the results of the regression analysis conducted among the study variables. In the first case, financial techno-friendliness was considered as an independent variable, and safety and security were considered as the dependent variable. The coefficient of determination (R2) was found to be 0.944, the F value was 3655.883, and the beta value was 0.972. Similarly, in the second case, the frequency was considered as the independent variable, and safety and security were considered as the dependent variable. The results showed an R2 value of 0.608, an F value of 334.613, and a beta value of 0.780. In the third case, economic stability was considered the independent variable, and safety and security were considered the dependent variables.

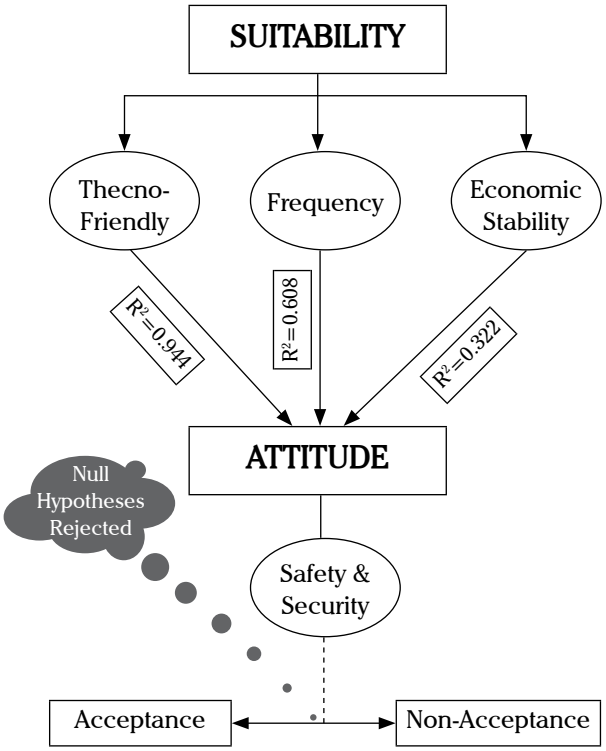
Table 6. Regression Analysis

S.no	Variables	R square	Variance (R)	F	Beta	Durbin-Watson
(i)	Independent – Techno Friendliness	0.944	97.20%	3655.883	0.972	1.996
	Dependent – Safety & Security					
(ii)	Independent – Frequency	0.608	78.00%	334.613	0.780	1.307
	Dependent – Safety & Security					
(iii)	Independent – Economic Stability	0.322	56.70%	102.373	0.567	1.655
	Dependent – Safety & Security					

The results showed that the R2 value was 0.322, the F value was 102.373, and the beta value was 0.567, which were considered significant at a 5% significance level, as the P value was greater than 0.05. The F values of 3655.883(i), 334.613(ii), and 102.373 (iii) indicate that the final model significantly improves the researchers' ability to predict the dependent variables. Therefore, the models show a good fit. Overall, the results indicate that suitability positively impacts the attitude toward the fintech products and services.

Hypothesis Testing

Figure 3: Relationship between Hypotheses



Source: Researcher compilation

Table 6 presents the results of the regression analysis conducted by the researcher to examine the relationship between the predictor variables of techno friendliness, frequency, and economic stability, and the dependent variable of safety and security. The analysis revealed that techno friendliness is a significant predictor of safety and security, with an adjusted R-squared value of 0.944, an F value of 3655.883, and a beta value of 0.972, at a significance level of 0.000. Similarly, frequency was found to be a significant predictor of safety and security, with an adjusted R-squared value of 0.608, an F value of 334.613, and a beta value of 0.780, at a significance level of 0.000. Additionally, economic stability was found to be a significant predictor of safety and security, with an adjusted R-squared value of 0.322, an F value of 102.373, and a beta value of 0.567, at a significance level of 0.000. These results indicate that the predictor variables of techno friendliness, frequency, and economic stability have a significantly positive impact on the attitude toward fintech products and services, as they positively influence the respondents' perception of safety and security while using these products and services. Overall, these results support the hypothesis that fintech products and services are suitable for use based on the three predictor variables.

MANAGERIAL IMPLICATION

The findings underscore the imperative for managers to acknowledge the pivotal influence of fintech products on the Gen Z demographic as well as the consequential perception of benefits associated with employing fintech services. This recognition engenders heightened sway over the decision-making process of prospective users, thereby fostering increased acceptance and adoption of fintech. Notably, users exhibit a particular inclination towards perusing both positive and negative reviews detailing the experiences of their peers. Furthermore, these individuals may actively encourage the existing users to share their encounters across diverse social media platforms, forums, and blogs. Extant research affirms the considerable impact such reviews wield over the choices made by potential users. It is noteworthy that the acceptance of other users' experiences may hinge on the potential advantages offered by fintech services in addition to individuals' convictions regarding the necessity of establishing a sustainable society and environment and their personal commitment to environmental preservation and the well-being of the planet.

CONCLUSION

This paper comprehensively examines fintech products and services, specifically e-wallets, that are currently available in India among the Generation Z demographic. The study includes an overview of the market landscape, key players, and trends that are shaping the industry. The findings of this research indicate that factors such as technological compatibility, economic stability, and usage frequency significantly influence Generation Z respondents' attitudes toward fintech products and services. The results suggest that these variables play a crucial role in determining their level of acceptance and adoption of these technologies. In this study, the researcher utilized a descriptive methodology to examine the acceptance of fintech products and services based on three variables: techno-friendliness, economic stability, and frequency. A questionnaire was developed to gather data, and a correlation test was performed to determine the relationship between the variables. The results of the test revealed a positive, medium to high relationship between the variables. Subsequently, regression analysis was conducted to test the null hypotheses, and the results indicated that both hypotheses were rejected, indicating a significant relationship between the suitability, attitude, and acceptability of fintech products and services.

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