

## **A Study on Drivers of FinTech Adoption in Surat City**

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## **Abstract:**

FinTech adoption has transformed financial transactions by providing easy, accessible and affordable financial solutions. Unified Theory of Acceptance and Use of Technology-2 (UTAUT-2) model has been used for the study. This research studies the relationship between seven UTAUT-2 factors such as Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Conditions (FC), Hedonic Motivation (HM), Habit (H) and Price Value (PV) with Behavioral Intention (BI) to use FinTech services. It also studies the relationship of Behavioral Intention (BI) with Usage Behavior (UB). Using Convenience sampling, data was collected from 141 respondents using a structured questionnaire. Spearman rank correlation method was used to assess the strength and direction of these relationships. The findings show significant positive correlations between all UTAUT-2 factors (PE, EE, SI, FC, HM, H and PV) and BI. A significant positive correlation was found between Behavioral Intention (BI) and Use Behavior (UB). The findings indicate that perceived usefulness, ease of use, social influence, supporting infrastructure, enjoyment, habit and price value are correlated with a higher intention to adopt FinTech services. This indicates that individuals with a strong intention to use FinTech services tend to actually use and adopt FinTech services. Correlation analysis has identified key associations, however there is a scope for future research which can explore causal relationships among UTAUT-2 factors.

## **1. INTRODUCTION**

FinTech (Financial Technology) is the integration of technology into financial services (Kagan, 2024). FinTech had revolutionized the way of performing financial tasks. It has innovated and developed digital payments platforms, digital and online banking systems, online lending mechanisms, online tools and platforms for investment & wealth management and also digital tools for comparing and buying best insurance policies. (Feyen et al., 2022) The transformation in FinTech sector has led to convenience, accessibility and efficiency. FinTech transformation was possible mainly because of proliferation of smartphones and internet. The Government have also realised the potential of FinTech in financial inclusion and therefore has developed various policies and schemes that could promote the growth of the FinTech sector.

FinTech is growing at a rapid pace in India. India is a leading player in the FinTech market, with an adoption rate of 87%, beating the global average FinTech adoption rate of 64% (Maity & Majumder, 2024). India is home to over 3000 FinTech companies. It includes the popular ones like PhonePe, Pine Labs, BharatPe, PolicyBazaar, Zerodhaa, Groww, Razorpay, etc. (India Fintech Market Outlook 2024-2029, 2025). India has 26 unicorn startups in FinTech

sector whose combined valuation is more than \$ 90 billion. (Dwivedi, 2022) Such a high valuation, large number of companies and high adoption rate show that India is becoming a global hub for the FinTech market.

The national level data highlights the increasing adoption of FinTech Services in India. At individual level the adoption of FinTech services vary because of various behavioral, technological and other demographic factors as well (Singh et al., 2020). It is important to understand such factors at an individual level to identify and understand what factors encourage FinTech Adoption.

This research aims to study the drivers of FinTech adoption among individuals in Surat City. Surat is a rapidly growing city and has become an economic hub known for trade and commerce, which makes it ideal to study the drivers of FinTech adoption. The research targets individuals who use or have the potential to use FinTech services. It will consider the demographic characteristics as well as the personal factors driving FinTech adoption. Extended UTAUT-2 model given by Venkatesh et al. (2012) have been used in this research to study personal factors influencing FinTech adoption. The UTAUT-2 model has various variables like Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Conditions (FC), Hedonic Motivation (HM), Habit (H) and Price Value (PV) which are related with Behavioural Intention (BI) and Usage Behaviour (UB).

#### **UTAUT – 2 Constructs (Venkatesh et al., 2012)**

##### **1. Performance Expectancy**

The degree to which using a technology will provide benefits in performing certain activities. Users are more likely to adopt technology if they get benefit in performing activities using technology.

##### **2. Effort Expectancy**

The degree of how easy it is to use the technology. Users are more likely to adopt technology if they find it easy to understand and use.

##### **3. Social Influence**

The degree to which individuals perceive that important persons to them believe they should use the new technology.

##### **4. Facilitating Conditions**

The degree to which an individual believes that sufficient organizational and technical infrastructure exists to support the use of the technology.

## **5. Hedonic Motivation**

The enjoyment or pleasure derived from using technology. Users are more likely to adopt technology if they find it engaging.

## **6. Habit**

The extent to which people automatically use technology due to past experience. Frequent use strengthens habit formation.

## **7. Price Value**

The user's perception of technology's benefits compared to its cost. Higher perceived value increases adoption.

## **8. Behavioral Intention**

The degree to which a person has formulated conscious plans to use the technology in the future.

## **9. Usage Behavior**

The actual use of a technology or system by an individual. It is the ultimate outcome of the adoption process and is hypothesized to be influenced by Behavioural Intention and Facilitating Conditions.

## **2. LITERATURE REVIEW**

**Amnas, M. B., Selvam, M., Raja, M., Santhoshkumar, S., & Parayitam, S. (2023)** made a study for understanding the determinants of FinTech adoption. The researchers studied various factors influencing the adoption of FinTech services. They used the UTAUT and the Trust Theoretic Model. They found performance expectancy as a significant factor which impacts intention to use FinTech services. They also found trust as a major factor influencing the intention and actual usage of FinTech services.

**Chan, R., Troshani, I., Rao Hill, S., & Hoffmann, A. (2022)** conducted a research to study the factors that influence consumers' adoption of Open Banking. They implemented UTAUT model for the study. The researchers found performance expectancy, effort expectancy, social influence and perceived risk as factors that significantly influence the intention to use Open Banking. They also identified initial trust and financial literacy as the key factors of adoption.

The researchers emphasized Financial literacy as the moderating variable between the performance expectancy and usage of financial literacy.

**Firmansyah, E. A., Masri, M., Anshari, M., & Besar, M. H. A. (2022)** made a study on determinants influencing the adoption of fintech services globally. The researchers found Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) as the most frequently used theoretical frameworks. They found perceived ease of use, perceived usefulness, consumer attitudes, mass media influence and subjective interpersonal norms as factors which has significant impact on fintech adoption.

**Gupta, S (2023)** in the thesis entitled ‘Developing a Model for Behavioural Intention to Adopt FinTech in the Banking Industry’ explored the surge in FinTech innovations in India. The study focused on analyzing the Critical Success Factors (CSFs) such as Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Price Value, Trust, Perceived Risk, Government Norms, Network Externality, and Behavioural Intention for adopting FinTech banking services. The research used the Unified Theory of Acceptance and Use of Technology (UTAUT) model to conduct the study. Data was collected from 328 specially – abled respondents. The research revealed that Perceived Risk, Network Externality and Price Value does not significantly impact Behavioural Intention. While Social Influence and Government Norms have the most significant impact. The study concludes with recommendations for government, industry and society by highlighting Social Influence and Government Norms as prime factors in adopting FinTech by specially-abled individuals.

**Kurniasari, F., Utomo, P., & Jimmy, S. Y. (2023)** investigated the factors influencing the FinTech adoption in organizations with the help of Unified Theory of Acceptance and Use of Technology (UTAUT) model. The researchers found the factor having highest influence on FinTech adoption is the customer trust itself. Performance expectancy and effort expectancy also significantly influenced the adoption of FinTech services. The researchers also found that social influence has a positive impact on FinTech adoption. Conversely, regulatory services have the least impact on FinTech adoption.

**Sivathanu, B. (2019)** made an empirical study on adoption of digital payment systems in the era of demonetization in India. The researcher employed the Unified Theory of Acceptance and Use of Technology (UTAUT) framework and the Innovation Resistance Theory (IRT) framework for the study. The study revealed that stickiness to cash is the moderating variable in shaping the relationship between intention and actual usage of digital payment systems. The

researcher provided valuable insights for economists, policymakers and service providers of FinTech industry.

### **3. RESEARCH METHODOLOGY**

#### **Objectives of the study**

1. To study the relationships between Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Habit and Price Value with Behavioural Intention.
2. To study the relationship between Behavioural Intention and Usage Behaviour in fintech adoption.

#### **Research design**

Quantitative research design is followed to study the relationships between Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Habit and Price Value with Behavioral Intention as well as to study the relationship between Behavioral Intention and Usage Behavior in fintech adoption.

#### **Data collection**

The data collection process for this study involves collecting primary data from the respondents living in Surat City. Convenience sampling technique was used to collect the data from 141 respondents using a structured questionnaire. The questionnaire was divided in two sections. The first section was for collecting the demographic information about respondents like Age, Gender, Education, Occupation and Income. The second section consists of UTAUT factors such as Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Conditions (FC), Hedonic Motivation (HM), Habit (H), Price Value (PV), Behavioural Intention (BI) and Usage Behaviour (UB). The responses for the second section were measured on a 5-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5).

#### **Hypotheses for the study**

##### **1. Performance Expectancy (PE) and Behavioural Intention (BI)**

- **H<sub>01</sub>:** There is no significant relationship between Performance Expectancy and Intention to use FinTech services
- **H<sub>11</sub>:** There is a significant positive relationship between Performance Expectancy and Intention to use FinTech services.

## **2. Effort Expectancy (EE) and Behavioural Intention (BI)**

- **H<sub>0</sub>:** There is no significant relationship between Effort Expectancy and Intention to use FinTech services.
- **H<sub>1</sub>:** There is a significant positive relationship between Effort Expectancy and Intention to use FinTech services.

## **3. Social Influence (SI) and Behavioural Intention (BI)**

- **H<sub>0</sub>:** There is no significant relationship between Social Influence and Intention to use FinTech services.
- **H<sub>1</sub>:** There is a significant positive relationship between Social Influence and Intention to use FinTech services.

## **4. Facilitating Conditions (FC) and Behavioural Intention (BI)**

- **H<sub>0</sub>:** There is no significant relationship between Facilitating Conditions and Intention to use FinTech services.
- **H<sub>1</sub>:** There is a significant positive relationship between Facilitating Conditions and Intention to use FinTech services.

## **5. Hedonic Motivation (HM) and Behavioural Intention (BI)**

- **H<sub>0</sub>:** There is no significant relationship between Hedonic Motivation and Intention to use FinTech services.
- **H<sub>1</sub>:** There is a significant positive relationship between Hedonic Motivation and Intention to use FinTech services.

## **6. Habit (H) and Behavioural Intention (BI)**

- **H<sub>0</sub>:** There is no significant relationship between Habit and Intention to use FinTech services.
- **H<sub>1</sub>:** There is a significant positive relationship between Habit and Intention to use FinTech services.

## **7. Price Value (PV) and Behavioural Intention (BI)**

- **H<sub>0</sub>:** There is no significant relationship between Price Value and Intention to use FinTech services.





- **H<sub>1</sub>:** There is a significant positive relationship between Price Value and Intention to use FinTech services.

## 8. Behavioural Intention (BI) and Usage Behaviour (UB)

- **H<sub>0</sub>:** There is no significant relationship between Intention to use FinTech services and Actual use behavior.
- **H<sub>1</sub>:** There is a significant positive relationship between Intention to use FinTech services and Actual use behavior.

## Tools and Techniques

Spearman's rank correlation was used to assess the strength and direction of relationships between UTAUT factors Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Habit and Price Value with Behavioural Intention as well as between Behavioural Intention and Usage Behaviour.

The data formatting, data analysis and hypothesis testing was done using SPSS software.

## Limitations of the study

1. The study is limited to FinTech users in Surat city only.
2. Convenience sampling technique, which might lead to selection bias.

## 4. RESULTS AND DISCUSSION

4.1 Demographic Profile of Respondents		
	Frequency	Percent
Age Group		
Less than 20	1	0.7
20-29	45	31.9
30-39	45	31.9
40-49	33	23.4
50-59	13	9.2
60 and above	4	2.8
<b>Total</b>	<b>141</b>	<b>100</b>
Gender		
Female	103	73.0
Male	38	27.0
<b>Total</b>	<b>141</b>	<b>100</b>
Education		
Secondary Education	6	4.3
Higher Secondary Education	15	10.6
Diploma	3	2.1



Graduation	28	19.9
Professional Degree	9	6.4
Post-Graduation	69	48.9
Doctorate	11	7.8
<b>Total</b>	<b>141</b>	<b>100</b>
<b>Occupation</b>		
Student	10	7.1
Employed (Full - time)	75	53.2
Employed (Part - time)	34	24.1
Self - employed	11	7.8
Homemaker	5	3.5
Retired	3	2.1
Unemployed	3	2.1
<b>Total</b>	<b>141</b>	<b>100</b>
<b>Income</b>		
Below ₹ 2,00,000	84	59.6
₹ 2,00,001 to ₹ 4,00,000	24	17.0
₹ 4,00,001 to ₹ 6,00,000	13	9.2
₹ 6,00,001 to ₹ 8,00,000	10	7.1
₹ 8,00,001 to ₹ 10,00,000	7	5.0
Above ₹ 10,00,000	3	2.1
<b>Total</b>	<b>141</b>	<b>100</b>

#### 4.2 Descriptive Statistics of Constructs

Item		Mean	S.D.	Skewness	Kurtosis
PE1	Fintech services save time compared to traditional banking methods.	4.4184	.59948	-.487	-.637
PE2	Using fintech services enhances the efficiency and experience of performing financial transactions	4.3475	.62090	-.399	-.649
PE3	Fintech services improve my ability to manage financial activities.	4.3688	.64820	-.536	-.653
PE4	Fintech services make financial activities more convenient.	4.3333	.69351	-.555	-.795
EE1	It is easy to learn how to use fintech services.	4.1702	.72661	-.726	.658
EE2	Fintech applications are user-friendly.	4.1277	.67455	-.441	.294
EE3	The interaction with fintech services is clear and understandable.	4.0638	.74845	-.519	.089
EE4	Using fintech services requires minimal effort.	4.1348	.67844	-.311	-.280
SI1	People important to me recommend to use fintech services.	4.1348	.67844	-.450	.256
SI2	My family, friends, peers/colleagues encourage me to use fintech services.	4.0496	.73994	-.509	.156
SI3	Fintech services are popular in my social circle.	4.1702	.68616	-.636	.760
SI4	Advertisements or recommendations from well-known people make me consider using fintech services.	4.0355	.76915	-.825	1.402
FC1	I have the resources necessary to use fintech services.	4.0780	.75660	-.633	.345
FC2	I have access to reliable internet to use fintech services.	4.1277	.70560	-.680	.845

FC3	There is sufficient technical support available for fintech services.	3.9858	.82796	-.893	1.439
FC4	I have the skills and knowledge to use fintech services effectively.	4.0780	.71784	-.704	1.584
HM1	I enjoy using fintech services because they make financial activities more engaging.	4.1206	.73168	-.857	1.846
HM2	Using fintech applications is a pleasant experience.	4.0993	.73974	-1.234	3.628
HM3	Fintech services add a sense of ease and comfort to managing my financial activities.	4.1348	.66783	-.452	.389
HM4	I feel a sense of satisfaction while using fintech services.	4.1135	.69788	-.414	.000
H1	I frequently use fintech services for day-to-day financial tasks.	3.9787	.76034	-.657	.535
H2	Using fintech services feels natural and effortless to me.	4.0638	.69911	-.469	.336
H3	Using fintech services are my default choice for financial management activities.	3.9149	.84928	-.688	.457
H4	I depend on fintech services for majority of my financial tasks.	3.8936	.84263	-.449	-.308
PV1	The cost of using fintech services is reasonable compared to the benefits I receive.	3.9929	.76061	-.680	1.118
PV2	Fintech services offer good value for money.	4.0496	.67956	-.200	-.347
PV3	I would be ready to pay for fintech services in the future if they stay useful and convenient.	4.0638	.77656	-.761	1.107
PV4	Fintech services provide better cost savings compared to traditional banking methods.	3.9929	.76061	-.680	.584
BI1	I intend to continue using fintech services regularly.	3.9220	.67687	-.185	-.075
BI2	I plan to use fintech services for most of my financial transactions in the future.	4.0142	.68646	-.556	.807
BI3	I intend to recommend fintech services to others.	4.0355	.63708	-.366	.665
BI4	I prefer fintech services over traditional banking methods.	4.0638	.74845	-.519	.089
UB1	I use fintech services for most of my financial transactions.	3.9929	.76061	-.482	.057
UB2	I rely on fintech services for daily financial activities like payments and transfers.	3.9007	.77740	-.565	.250
UB3	I use multiple fintech applications regularly.	3.6950	.93307	-.317	-.484
UB4	I use fintech services more frequently than traditional banking methods.	3.9433	.77250	-.656	.471

**4.3 Table showing results of correlation (PE, EE, SI, FC, HM, H and PV with BI)**

Variables		Performance Expectancy (PE)	Effort Expectancy (EE)	Social Influence (SI)	Facilitating Conditions (FC)	Hedonic Motivation (HM)	Habit (H)	Perceived Value (PV)
<b>Behavioural Intention (BI)</b>	r	.491**	.492**	.456**	.544**	.524**	.480**	.542**
	p-value	.000	.000	.000	.000	.000	.000	.000

#### 1. Performance Expectancy (PE) and Behavioral Intention (BI)

- The Spearman correlation coefficient is 0.491 and the p-value is 0.000, which is less than 0.01. This suggests that a significant positive relationship exists between Performance Expectancy and Behavioral Intention at the 99% confidence level.
- This confirms that individuals who believe FinTech services improve efficiency are more likely to adopt them.

## **2. Effort Expectancy (EE) and Behavioral Intention (BI)**

- The Spearman correlation coefficient is 0.492, and the p-value is 0.000, which is less than 0.01. This suggests that a significant positive relationship exists between Effort Expectancy and Behavioral Intention at the 99% confidence level.
- This suggests that users will adopt FinTech services more, if they easy to use.

## **3. Social Influence (SI) and Behavioral Intention (BI)**

- The Spearman correlation coefficient is 0.456, and the p-value is 0.000, which is less than 0.01. This suggests that a significant positive relationship exists between Social Influence and Behavioral Intention at the 99% confidence level.
- This indicates that individuals who receive encouragement from peers or society are more likely to adopt FinTech services.

## **4. Facilitating Conditions (FC) and Behavioral Intention (BI)**

- The Spearman correlation coefficient is 0.544, and the p-value is 0.000, which is less than 0.01. This suggests that a significant positive relationship exists between Facilitating Conditions and Behavioral Intention at the 99% confidence level.
- This suggests that users with who have adequate technological resources and infrastructure facilities tends to adopt FinTech services.

## **5. Hedonic Motivation (HM) and Behavioral Intention (BI)**

- The Spearman correlation coefficient is 0.524, and the p-value is 0.000, which is less than 0.01. This suggests that a significant positive relationship exists between Hedonic Motivation and Behavioral Intention at the 99% confidence level.
- This indicates that users who enjoy using FinTech services are more likely to continue using them.

## **6. Habit (H) and Behavioral Intention (BI)**

- The Spearman correlation coefficient is 0.480, and the p-value is 0.000, which is less than 0.01. This suggests that a significant positive relationship exists between Habit and Behavioral Intention at the 99% confidence level.
- This suggests when the FinTech services become part of users' routines, it increases their intention to adopt and use FinTech services.

## 7. Price Value (PV) and Behavioral Intention (BI)

- The Spearman correlation coefficient is 0.542, and the p-value is 0.000, which is less than 0.01. This suggests that a significant positive relationship exists between Price Value and Behavioral Intention at the 99% confidence level.
- This indicates that individuals who perceive FinTech services as valuable and financially beneficial are more likely to adopt them.

4.4 Table showing results of correlation (BI with UB)		
		Behavioural Intention (BI)
Usage Behaviour (UB)	r	.491**
	p-value	.000

## Behavioral Intention (BI) and Usage Behavior (UB)

- The Spearman correlation coefficient is 0.491, and the p-value is 0.000, which is less than 0.01. This suggests that a significant positive relationship exists between Behavioral Intention and Usage Behavior at the 99% confidence level.

## 5. CONCLUSION

The findings of the study reveal significant positive correlations between Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Habit and Price Value with Behavioural Intention. Also, a significant correlation was observed between Behavioural intention to use FinTech services and Usage Behaviour. This means that individuals may adopt and use FinTech services if they feel that FinTech services are useful, easy to use, used by friends and families, enjoyable, habitual and financially valuable. Among these factors, social influence was found to be the highly related factor which suggests that when people have sufficient technology and infrastructure for FinTech they tend to adopt and use it more. Thus, in short, this research highlighted certain key drivers influencing FinTech adoption in Surat city at an individual level. However, this research only explains the strength and direction of the relationship. There is a scope in future for studying the impact of different factors of UTAUT-2 model and identify significant predictors or barriers of FinTech Adoption.

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