



A Structural analysis of factors driving Fintech Adoption in promoting Financial Inclusion

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Abstract

Fintech has become a disruptive technology in the financial services industry, an innovative, affordable, and user-friendly technology that encourages better financial inclusion. The paper evaluates the determinants of Fintech services adoption, their subsequent effects on financial inclusion among adult people in Hyderabad, Telangana, India. The study is based on Technology Acceptance Model (TAM) and Social Cognitive Theory and is aimed at testing the impact of perceived usefulness, perceived ease of use, self-efficacy, and perceived risk on adoption behavior. The respondents were instructed to complete a structured online questionnaire presented to 250 respondents based on purposive and snowball sampling methods. Data analysis was performed with the help of SPSS (v.26) and Structural Equation Modeling (SEM). Findings suggest that the perceived usefulness has low, but significant impact whereas perceived ease of use and self-efficacy are more influential determinants of adoption. There is also a positive impact of perceived risk, meaning that users can still adopt Fintech irrespective of concerns. Moreover, the research found that financial inclusion is, most vividly, a strong factor of Fintech adoption.

Keywords: Perceived Usefulness, Perceived Ease of Use, Self-efficacy, Perceived risk, Fintech Services, Financial Inclusion

1. Introduction

1.1 Fintech

New technologies, players, and advantageous regulations (PSD2 Directive) are transforming the banking industry. FinTech and Tech Fins have introduced new services and transformed customer relations. To meet financial demands, FinTech market changes regularly.

In the financial services industry, new business value propositions aim to improve user experience, increase time to market, improve cost efficiency, and reduce regulatory burdens through "partnering on order." Banking businesses are adapting their value chains, and their business models should follow suit. Strategists must prioritize what to safeguard and sustain, forsake, and introduce to make banks more robust in their work. As banking shifts from pipeline to open business models, open innovation, modularity, and ecosystem-based models may become the norm and future paradigm. Banks face numerous opportunities and dangers to regain their market role during re-intermediation (Omarini, 2020). Banks have always used new technology to improve product delivery. The procedure continues today. Technological development increases cyberattacks and money laundering but also gives banks and customers new options. Banks adjusted their business models. They create and deliver new technologies with FinTech. Regulators and supervisors gradually assist FinTech companies grow and regulate their services. FinTech and digital can be disruptive for banks and regulators, but they also create a new cross-border ecosystem where banks and tech companies compete and regulators and supervisors adapt their oversight, improving financial services for customers and society, provided a level playing field (Nuyens, 2019).

The global economy, the increasing significance of innovations, and the extensive utilization of technologies have transformed the banking industry worldwide. Financial technology (FinTech) has become essential to banking, with banks now competing beyond traditional financial services due to rising competition from nonfinancial firms offering payment services, among others. Start-up service providers, search engines, and social networks have broadened their offerings, encroaching upon areas formerly dominated by banks. The swift ascent of FinTech has transformed the financial sector, necessitating more inventive solutions (Románova & Kudinska, 2016). The integration of financial technology (fintech) and conventional banking is transforming the financial sector, with fintech companies arising as nimble rivals to major banks. This paradigm change is propelled by advanced technologies such as artificial intelligence, blockchain, and data analytics, allowing fintech to provide efficient, user-focused financial services. Initiatives such as open banking and open finance are facilitating collaboration and innovation, while regulatory frameworks like the European Data Strategy and Digital Finance Strategy are enhancing competitiveness and safeguarding

consumer protection. Bank-fintech collaborations are fundamental to this change, enabling traditional banks to improve services, optimize procedures, and implement innovations (Sowaidi & Faour, 2022).

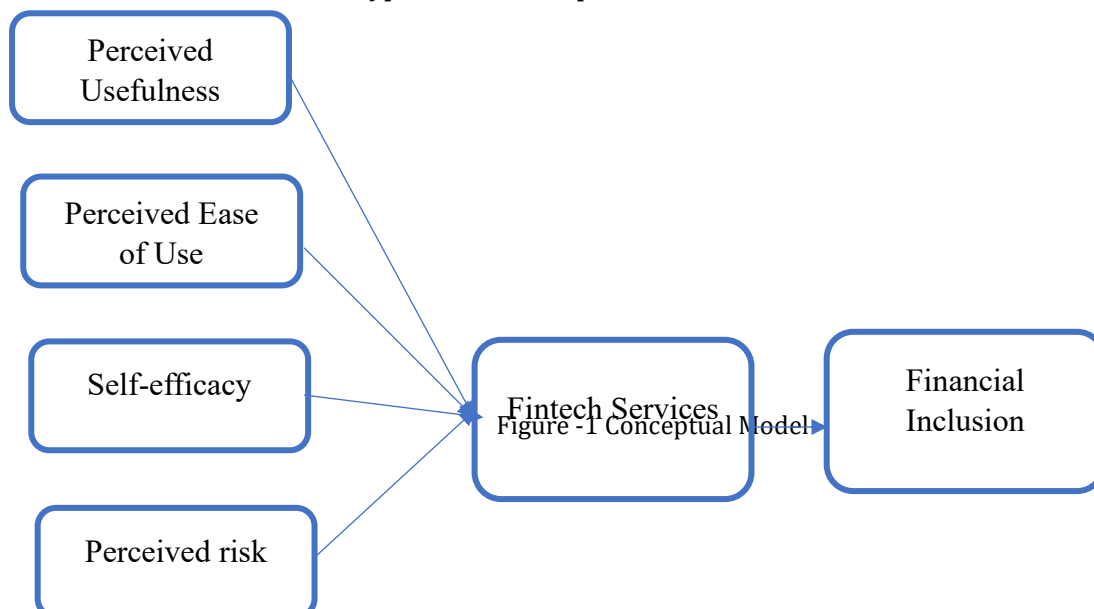
1.2 Financial Inclusion

Financial exclusion is often primarily centered on access to a bank account. This aspect is significant, although the emphasis is excessively limited. In 2017, around 1.7 billion adults were predicted to be without a basic bank account, primarily affecting impoverished individuals and women in developing nations (Llewellyn, 2021). The levels of human development and financial inclusion within a nation are closely correlated. Income, inequality, literacy, urbanization, and physical infrastructure for communication and information are significant among socio-economic and infrastructure-related issues. The health of the banking system appears to have an uncertain impact on financial inclusion, whereas ownership structure appears to be significant (Sarma & Pais, 2011). The advancement of an inclusive financial system is regarded as a policy priority in numerous nations. Despite the acknowledged significance of financial inclusion, existing literature lacks a comprehensive metric to assess the degree of financial inclusion across various economies (Sarma, 2008). The significance of financial inclusion in economic and financial discussions has garnered considerable interest from both scholars and practitioners. Although financial inclusion has gained prominence in financial literature, a universally agreed definition remains elusive (Sanderson et al., 2018). Financial inclusion is both affected by and influences the degree of financial innovation, poverty levels, financial sector stability, economic conditions, financial literacy, and varying regulatory frameworks among nations (Ozili, 2021). Financial inclusion seeks to offer digital financial solutions to economically marginalized citizens of a nation. The initiative aims to implement mobile banking or financial services to access the impoverished populations residing in the nation's most remote areas. The provision of suitable financial services to the "unbanked" (individuals or enterprises) in a cost-effective, sustainable, and ethical manner is termed financial inclusion. This encompasses conventional credit via banking and insurance goods, with savings instruments for healthcare or education, as well as investment vehicles, enabling citizens to further capitalize on their economy's swift expansion (Chitimira & Warikandwa, 2023).

2. Aim of the Study

The study investigates the Influence of perceived usefulness and perceived ease of use on the adoption of fintech services. The study also examines the impact of self-efficacy on the adoption of fintech services and the influence of perceived risk on the adoption of fintech services. More over the research focus on analysing the relation between adoption of fintech services and financial inclusion.

3. Review of Literature and Hypothesis Development



3.1. Perceived Usefulness and Fintech Services

In Indonesia, perceived usefulness plays a significant role in influencing the intention and behavior of users towards using Fintech services, especially in the case of millennials or Gen Z users, who tend to correlate their intention and behavior with a higher level of education (advanced degrees) (Cahyadi et al., 2024). The perception of usefulness also plays a major role in the intention people will use fintech services in Pakistan as it measures the extent to which fintech helps in improving financial operations. This construct, in combination with perceived ease of use and perceived trust, are critical to the adoption of fintech (Saeed et al., 2024). According to the findings of the study, Perceived Usefulness has a positive impact on the intention to use fintech services. This connection is examined using the Technology Acceptance Model that

emphasizes the usefulness issues in the implementation of financial technology solutions (Darmawan, 2022).

H1: Perceived usefulness has a positive and significant effect on adoption of fintech services.

3.2. Perceived Ease of Use and Fintech Services

Perceptions of ease of use have a powerful influence on customer satisfaction with FinTech services. They discovered that the greater the perceived ease of use, the greater the satisfaction, which, in turn, has a positive impact on the ongoing use of FinTech by Saudi customers (Alshathry & Almeshal, 2022). The concept of perceived ease of use has a significant impact on the adoption of fintech because users tend to use fintech that are easy to use. This builds a favorable image, which increases interest among the users, which will lead to successful adoption and use of fintech as a digital payment method. (Qibtiyana & Ali, 2024). The ease of use is a key factor that shapes the intentions of adopting Fintech services, specifically e-wallets, which only has an indirect impact on adopting digital literacy. This underscores the need to increase digital literacy in order to support the increased use of digital payment platforms (Raisah & Rahagi, 2024).

H2: Perceived ease of use has a positive and significant effect on adoption of fintech services

3.3. Self-efficacy and Fintech Services

Financial self-efficacy plays a major role in FinTech loan continuance intention. It shows that there is a positive indirect relationship between financial self-efficacy and user perceptions of the usefulness of FinTech services, which consequently influence their satisfaction and desire to use these services. The research combines self-efficacy theory into an expectation confirmation model, which found that only the domain-specific self-efficacy, financial self-efficacy, affects users with intentions to reuse FinTech loan platforms (Danilola et al., 2023). Self-efficacy is an important factor in the usage intentions of FinTech services, specifically financial robots. Consumers can become more confident about their ability to use financial robots to invest in and manage their finances by becoming more financially literate and aligned to their tasks and technology (TTF) and, eventually, become long-term users of FinTech solutions (Chung & Lin, 2023). Both financial self-efficacy and financial technology (fintech) services have a beneficial effect on financial inclusion. Enhancing financial self-efficacy and fostering fintech adoption can be effective in broadening financial inclusion, and these aspects should be prioritized when developing policies and programs to enhance financial literacy and technology usage (Damayanti & Budiwitjaksono, 2024).

H3: Self efficacy has a positive and significant effect on adoption of fintech services

3.4. Perceived risk and Fintech Services

Perceived risk is a major contributor to continuance intention of users to use FinTech services. Perceived risk was also reported to have a negative moderating effect on the relationship between satisfaction and continuance intention, and confirmation and satisfaction. But it did not significantly moderate the association between perceived usefulness and both satisfaction and continuance intention (Jangir et al., 2022). Perceived risk is the negative impact that could result when using fintech services. Nevertheless, the study shows that perceived risk is not a crucial factor in influencing intentions to use fintech in Pakistan. Rather, the research notes that the intention to adopt fintech services is mainly affected by perceived usefulness, perceived ease of use, and perceived trust. The implication of this finding is that perceived risk might not be as threatening to resolve as increasing trust and perceived usefulness to encourage the adoption of fintech (Saeed et al., 2024). Perceived risk has a positive impact on the intention to use fintech services because users assess the risks against the benefits. The given relationship is examined by applying the Technology Acceptance Model (TAM), which points out that the perception and management of risks may lead to a better user acceptance and adoption rate in the case of financial solutions offered by technology. Therefore, perceived risks are an important issue that fintech service providers have to address (Darmawan, 2022).

H4: Perceived risk has a negative and significant effect on adoption of fintech services

3.5. Fintech Service and Financial Inclusion

The paper identifies the gaps in the research and proposes future research directions to further improve the understanding as well as development in the areas by systematically reviewing fintech services and their role in financial inclusion in developing countries, specifically the lower and upper middle-income groups (Jha & Dangwal, 2024). Services provided by the Fintech industry such as digital payments, mobile money and peer-to-peer lending platforms are majorly contributing to financial inclusion to the benefit of increased access to financial services in underserved areas as account ownership and services utilization both rise in nations with mature fintech ecosystems (Kampani, 2025). FinTech services including mobile money and digital lending have a strong positive impact on financial inclusion in terms of making financial services more accessible to unbanked populations, decreasing the cost and improving income inequality and ultimately leading to economic growth in different countries (Mittal & Singh, 2024).

H5: Adoption of fintech services has a positive and significant effect on financial inclusion

4. Methodology

4.1. Research Design

The research applied quantitative data gathered by a structured questionnaire to measure the variables and determine their relationship statistically. The sample of the population was collected at one point in time to give a glimpse of the present situation.

4.2. Population and Sampling

4.2.1. Target Population

The study target population will include adult individuals (18 years and above) who may be potential or are consumers of financial technology services in the city of Hyderabad, state of Telangana, India.

4.2.2. Sample Frame

A combination of purposive and snowball sampling will be used. A target sample size of $n = 250$ is aimed for, which is considered sufficient for structural equation modeling (SEM) analysis.

4.2.3. Data Collection Method

A questionnaire will be established as structured online questionnaire, with the help of a platform such as Google Forms. Age, gender, education, income, and pre-experience with fintech questions. Measurement of all main variables will involve multiple-item scales derived based on the existing literature on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

4.3. Data Analysis Techniques

Statistical Package for the Social Sciences (SPSS v.26) will be used in the analysis of collected data. Cronbach Alpha will be measured at a threshold of > 0.7 to determine Internal Consistency Reliability. Structural Equation Modeling -SEM will be ideal in testing the research hypotheses. The path coefficients (β) and their levels of significance (p-values) will be analyzed to decide whether to accept or reject each hypothesis.

5. Analysis and Results

5.1 Reliability Analysis

Cronbach's α is the primary metric used to assess the reliability of psychological measures. Decisions regarding the adequacy of an observed α are frequently based on heuristic thresholds, commonly set at a minimum of .70. These thresholds may exert pressure on researchers to align their measures with these criteria, akin to the pressure to achieve significance thresholds with p-values. This study investigates the potential inflation of α values in psychology literature at prevalent thresholds ($\alpha = .70, .80, .90$), considering factors such as overfitting to in-sample data (α -hacking) and publication bias (Hussey et al., 2025).

Table -1 Reliability Testing

Variable Name	Cronbach Alpha	Result
Perceived Usefulness	0.955	Excellent
Perceived Ease of Use	0.946	Excellent
Self-efficacy	0.935	Excellent
Perceived risk	0.946	Excellent
Fintech	0.906	Excellent
Financial Inclusion	0.952	Excellent
Overall Reliability of all Variables	0.986	Excellent

The results of the reliability test in Table -1 show that all constructs employed in the study have very good internal consistency. The value of the Cronbach alpha of Perceived Usefulness (0.955), Perceived Ease of Use (0.946), Self-efficacy (0.935), Perceived Risk (0.946), Fintech (0.906), and Financial Inclusion (0.952) is greater than the acceptable level of 0.70, which validates the reliability of the measurement scales. Moreover, the reliability of all variables combined is 0.986, which shows the solidity and stability of the measurement model. These findings indicate that the measures of each construct are very consistent and reliable, thus enhancing the validity of the further analyses.

5.2 Confirmatory Factor Analysis

Confirmatory Factor Analysis is a strong and versatile statistical test that has received considerable focus in numerous areas of psychology and educational research. The main aim of Confirmatory Factor Analysis is to evaluate the connections between the indicators, or manifest variables, and the latent variables, or factors (Gallagher and Brown, 2013).

Table-2 Fit Indices for the Measurement Model

Fit Indices	Recommended	Observed	Result

CMIN/df (minimum discrepancy as indexed chi-square)	Less than 5	1.968	Good Fit
Goodness of Fitness	Greater than 0.80	0.830	Acceptable Fit
CFI (Comparative Fit Index)	Less than 0.90 Terrible, Less than 0.95 Acceptable, greater than 0.95 Excellent	0.938	Acceptable Fit
TLI (Tucker–Lewy's index)	Greater than 0.9	0.927	Good Fit
PNFI (Parsimony-Adjusted Measures)	Greater than 0.5	0.750	Excellent Fit
RMSEA (Root mean square error of approximation)	Less than 0.08 Acceptable Less than 0.06 Good	0.046	Good Fit

(Source for the threshold values of fit indices (Hu & Bentler, 1999))

The values of the fit indices in Table-2 indicates that the hypothesized model has an overall good fit to the data. The CMIN/df of 1.968 is far less than the recommended value of 5 indicating an acceptable fit to the model. The Goodness of fitness of 0.830 is greater than the minimum acceptable threshold of 0.80, which also helps to justify adequacy. Both incremental fit indices (Comparative Fit Index 0.938 and Tucker–Lewy's Index 0.927) are in the acceptable range, and good range. The suggested good parsimony in the model is also achieved with a Parsimony-Adjusted Measures (0.750) of 0.50 and above. Lastly, the Root mean square error of approximation (0.046) is lower than 0.06 which represents a good fit.

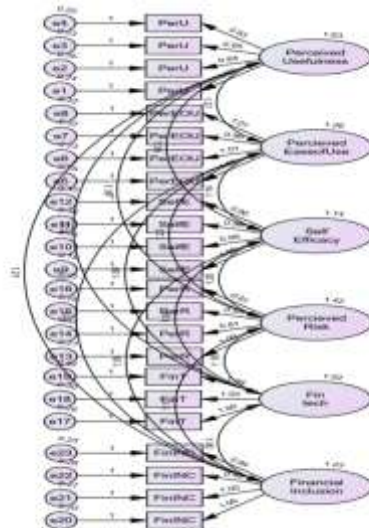


Figure-2 Confirmatory Factor Analysis

5.3 Structure Equation Model

Structural equation modeling is an advanced multivariate analysis method that enables the investigation of intricate relationships between latent and observed variables. Structural equation models are generally estimated through two primary methods: path analysis methods, which include covariance-based structural equation modeling (CB-SEM) and partial least squares structural equation modeling (PLS-SEM). CB-SEM is primarily used for theory testing, while PLS adopts a causal-predictive approach within SEM, emphasizing prediction when evaluating constructs designed to provide causal explanations. PLS-SEM is essential for evaluating the validity of measurement models (Hair et al., 2021).

Table-3 Fit Indices for Structure Equation Model

Fit Indices	Recommended	Observed	Result
CMIN/df (minimum discrepancy as indexed chi-square)	Less than 5	3.637	Good Fit
Goodness of Fit	Greater than 0.80	0.857	Good Fit
CFI (Comparative Fit Index)	Less than 0.90 Terrible, Less than 0.95 Acceptable,	0.954	Good Fit

	greater than 0.95 Excellent		
TLI (Tucker–Lewis’s index)	Greater than 0.9	0.926	Good Fit
PNFI (Parsimony-Adjusted Measures)	Greater than 0.5	0.636	Good Fit
RMSEA (Root mean square error of approximation)	Less than 0.08 Acceptable Less than 0.06 Good	0.057	Good Fit

(Source for the threshold values of fit indices (Hu & Bentler, 1999))

The fit indices in Table-3 indicate that model shows good overall fit with the observed data. The CMIN/df of 3.637 is less than the maximum of 5 implying that the model is sufficient to account for the data. The value of goodness of fit of 0.857 is more than the acceptable value of 0.80, which is an indicator of model adequacy. Comparative fit index of 0.954 is slightly short of the excellent value of 0.95, and Tucker–Lewis’s index of 0.926 is also higher than the suggested cutoff of 0.90, thus, supporting adequacy. Parsimony-Adjusted Measures of 0.636 is given satisfactory model parsimony with a value of 0.636 that is much above the minimum requirement of 0.50. Last but not the least, the Root mean square error of approximation of 0.057 is less than the 0.06 cutoff and it indicates a perfect fit.

5.4. Path Analysis and Hypothesis Testing

Table-4 Path Analysis and Hypothesis Testing

Result	Estimates	P-Value	Results
H1: Perceived Usefulness & Fintech	.07	0.00	Significant
H2: Perceived Usefulness & Fintech	0.22	0.00	Significant
H3: Self-efficacy & Fintech	0.4	0.00	Significant
H4: Perceived risk & Fintech	0.33	0.00	Significant
H5: Fintech & Financial Inclusion	0.89	0.00	Significant

In statistical analysis, the p-value denotes the likelihood of the observed results (or more extreme) in case the hypothesis was true. When this p-value (less than 0.05) is lower, it indicates that the relationship between the variables is statistically significant.

The structural model was used to test the impact of perceived usefulness, perceived ease of use, self-efficacy, and perceived risk on Fintech adoption and additionally the effect of Fintech on financial inclusion. The findings mean that all the hypothesized relationships are statistically significant as all of the p-values are less than 0.05 ($p = 0.00$). This means that the proposed relationships have high empirical evidence.

H1: Perceived Usefulness → Fintech ($\beta = 0.07$, $p = 0.00$) The path coefficient is positive, but it is not very strong, indicating that whereas perceived usefulness is a statistically significant determinant of Fintech adoption, it has a fairly small impact compared with other variables. It means that customers might recognize the utility of Fintech services, and utility in itself might not be the key factor encouraging adoption. This is consistent with previous research in which usefulness was relevant but not necessarily the most powerful predictor in combination with the other psychological variables. H2: Perceived Ease of Use → Fintech ($\beta = 0.22$, $p = 0.00$) The perceived ease of use has a moderate and significant impact, and it is evident that when the Fintech services have user-friendly and convenient platforms, users are more likely to use it. This observation is in line with the Technology Acceptance Model (TAM) that plainly states ease of use as a key factor influencing technology acceptance.

H3: Self-Efficacy → Fintech ($\beta = 0.40$, $p = 0.00$) Self-efficacy appears to be among the predictors with higher specificity, indicating that people, who believe in their capability to use digital financial technologies, are more likely to do so. This result highlights the importance of digital literacy and personal competence in spurring the use of Fintech. It underlies social cognitive theory created by Bandura, where self-efficacy plays a pivotal role in behavior. H4: Perceived Risk → Fintech ($\beta = 0.33$, $p = 0.00$) Interestingly, there is also significant positive effect on perceived risk. It might mean that even after realizing the risks (insecurity, fraud, or privacy issues), people are still ready to use Fintech, possibly because the perceived advantages exceed the risks. The other meaning of this is that respondents can see features of risk management in Fintech platforms as a positive attribute and consequently promote adoption. This subtle finding underscores the need to have trust-building mechanisms and secured frameworks within Fintech services. H5: Fintech → Financial Inclusion ($\beta = 0.89$, $p = 0.00$) Fintech adoption and financial inclusion have the strongest relationship. A path coefficient of 0.89 indicates that the development of Fintech services directly and significantly affects the improvement of financial inclusion through accessible, affordable, and innovative financial services to previously underserved populations. This finding supports the body of existing literature that Fintech is a major driver of inclusive growth.

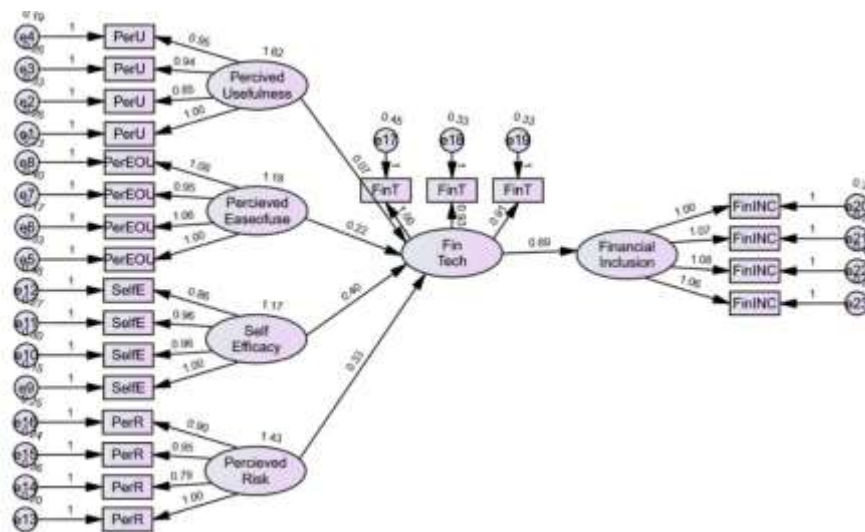


Figure-3 Structure Equation Model

6. Conclusion

The analysis has shown that each of the proposed hypothesized relationships is statistically significant, which underlines the strength of the model proposed. The perceived usefulness and perceived ease of use are important factors predicting Fintech adoption, in line with the Technology Acceptance Model (TAM), which also highlights perceived benefit and perceived ease of use as predictors of technology adoption. Adoption is further reinforced through self-efficacy that people have the power to use digital platforms. Interestingly enough, perceived risk, which is traditionally viewed as an obstacle, also plays an important role, which is why security and trust-building in Fintech adoption are also of utmost importance. Above all, a close positive correlation between Fintech and financial inclusion provides evidence that digital financial services are vital assets in helping to close the divide between unbanked and under-served populations. These findings reflect theoretical and practical implications and encourage policy-makers and Fintech providers to create convenient, simple, and safe platforms in order to facilitate more financial inclusion.

7. Scope for future research

Future studies can go beyond TAM and self-efficacy to incorporate constructs, including trust, perceived security, social influence, digital literacy, government support, and financial awareness. They might provide some more insights into behavioral intention and real Fintech utilization. As risk perceptions, utility, and the ease of use might differ depending on socio-economic and cultural background, cross-regional/country comparative studies would help offer a more comprehensive view of Fintech adoption. Although self-efficacy has come out as a good predictor, other psychological factors such as the financial anxiety, trust propensity and perception of control could be looked into in order to identify the subtle adoption behavior. As AI, blockchain, and digital identity systems enter the Fintech sector, future research may explore how these technologies transform the perception of risk and security and inclusiveness. Future research can prospectively target a particular group of users, including rural communities, women, low-income families, or elderly people, to learn how Fintech solutions can be customized to achieve the highest level of financial inclusion. Since financial inclusion is explicitly related to Sustainable Development Goals (SDGs), the study can be developed in the future to understand how the adoption of Fintech can address poverty alleviation, gender equality, and economic development.

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