

# An Empirical Study of Digital Payment Users Using a Structural Equation Modelling Approach

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## Abstract

The rapid expansion of financial technology (Fintech) has revolutionized the digital payment ecosystem, significantly shaping consumer behavior and adoption patterns. This study aims to identify the key primary drivers influencing Fintech adoption among digital payment users by employing Structural Equation Modeling for empirical validation. The proposed conceptual framework examines Fintech adoption as the dependent variable, incorporating digital literacy (DL) as a moderator, trust as a mediator, and risk perception (RP), financial literacy, perceived ease of use (PEU), and social influence as independent variables. A primary dataset was analyzed using AMOS to assess the measurement and structural models. The study enhances the existing body of literature by exploring the moderating effect of DL on the relationship between PEU and Fintech adoption and the mediating role of trust in the relationship between risk perception and adoption. The findings are expected to provide valuable implications for financial institutions, policymakers, and technology developers in fostering digital payment adoption and enhancing consumer trust in Fintech services.

**Categories:** Banking and financial services

**Keywords:** fintech adoption, digital payments, structural equation modeling, trust, risk perception, digital literacy, financial technology

## Introduction

The rise of financial technology (Fintech) has radically reshaped the financial services sector, especially in the domain of digital payments. Fintech innovations, such as mobile banking and digital wallets, have significantly altered how consumers manage and transfer money, enhancing convenience and accessibility (Hong et al., 2020). However, the adoption of these technologies remains influenced by a range of factors, including trust, digital literacy (DL), and financial literacy (FL), which impact users' willingness to engage with Fintech services (Islam and Khan, 2024). Trust is often identified as a critical mediator in the adoption process, influencing how consumers perceive risk and ease of use in digital financial services (Meyliana and Fernando, 2019). Meanwhile, DL plays a vital role in moderating the relationship between users' perceptions of Fintech services and their adoption behaviors, making it an important variable in understanding the adoption process (Amnas et al., 2024).

Research also indicates that FL enhances users' confidence in navigating Fintech platforms, thereby increasing adoption rates (Prabhakaran and Mynavathi, 2023). Despite the growing body of literature, the combined mediating role of trust and the moderating effect of DL on the adoption of Fintech services remain underexplored. This study seeks to fill this gap by empirically examining these relationships using Structural Equation Modeling (SEM).

Gefen et al. (Gefen et al., 2003) explored how Fintech adoption is influenced by perceived ease of use (PEU), social influence (SI), trust, financial understanding, and risk perception (RP). Peer-to-peer lending platforms, digital banking, and mobile wallets have not only changed traditional financial services but also improved financial accessibility, particularly in emerging economies (Sahay et al., 2020). The aspects that drive Fintech adoption, however, remain to be delicate and multifaceted with differing effects across different places and demographic groups, regardless of despite growing adoption of digital payment systems (Gupta, 2024).

In addition to trust, the idea of DL is growing more prevalent in the research on Fintech adoption. The concept of "digital literacy" defines an individual's ability to use, understand, and assess digital content via technology.

Alalwan et al. (Alalwan et al., 2017) believe that trust functions as a mediator between consumers' willingness to use Fintech solutions and their perceptions of risk, with many consumers being reluctant to use digital payment services because of anticipations about fraud, security, or information privacy. Trust is an essential factor in the adoption of Fintech services. Previous studies have consistently shown that user trust in online platforms is crucial for determining attitudes toward Fintech services (Yang, 2023).

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DL has been found to moderate the relationship between PEU and Fintech adoption, suggesting that individuals with greater DL are more likely to perceive these platforms as user-friendly and easy to use (Taufiq et al., 2023).

FL also plays a crucial role in influencing Fintech adoption. Higher levels of financial knowledge lead to greater awareness of the benefits of digital payments, making users more likely to trust and adopt these services (Abbas and Khan, 2024). For example, individuals with stronger FL are more likely to understand the value proposition of digital payments, including convenience, lower transaction costs, and the ability to track spending. While various factors, including trust, FL, and DL, have been examined in isolation, the interplay between these variables remains underexplored. Specifically, the mediating role of trust and the moderating role of DL in Fintech adoption need further attention. Moreover, RP, PEU, and SI have been widely studied in the context of technology acceptance (Davis, 1989), (Venkatesh et al., 2003). However, the integration of these constructs within the Fintech adoption framework requires empirical validation through rigorous studies using advanced analytical methods like SEM.

This study aims to fill this gap by empirically investigating the relationships between RP, FL, DL, trust, SI, PEU, and Fintech adoption. The research employs SEM to examine the direct and indirect effects of these factors, with a focus on the mediating role of trust and the moderating role of DL. The findings will contribute to the broader understanding of the key drivers of Fintech adoption and provide actionable insights for financial institutions, policymakers, and technology developers striving to enhance consumer adoption of Fintech services.

The literature on Fintech adoption has grown significantly, focusing on various factors influencing consumer behavior. RP has been consistently identified as a key barrier to adoption, with studies suggesting that higher perceived risks regarding security and privacy negatively impact users' willingness to adopt Fintech services (Xie et al., 2021). On the other hand, FL is widely recognized as a positive predictor of Fintech adoption. Individuals with higher financial knowledge are more likely to embrace Fintech platforms due to their ability to navigate complex financial tools (Panos and Wilson, 2020). The role of PEU in adoption aligns with the Technology Acceptance Model, where simpler, more intuitive systems are more likely to be adopted (Nangin et al., 2020).

DL is additionally becoming a vital moderator, promoting users' competency with digital platforms and negatively increasing usage (Amnas et al., 2024). The finding of Trust (T) as an intermediary in the Fintech adoption process is an important aspect of the present study. Trust enhances adoption through minimizing the negative implications of perceptions of risk (Ali et al., 2021).

Alalwan et al. (Alalwan et al., 2017) proved that SI accelerates the adoption of Fintech, with consumers being affected by friends, relatives, and cultural developments. Considering this, the literature stresses the complicated relationships between different aspects like DL, trust, and FL, underscoring the importance of an adequate approach for analyzing Fintech adoption.

## Trust and Fintech adoption

Trust is frequently cited as one of the most significant predictors of Fintech adoption. According to Zhou (Zhou, 2011), initial trust significantly influences users' intention to adopt mobile payment services, highlighting the importance of trust in digital financial transactions. Furthermore, Roh et al. (Roh et al., 2024) demonstrated that consumers' perceived security and privacy positively affect their trust in Fintech services, which in turn encourages positive attitudes and intentions to use these services. Additionally, Singh et al. (Singh et al., 2021) found that trust and responsiveness indirectly influence the intention to use FinTech services, mediated by perceived usefulness and ease of use.

## Digital literacy and Fintech adoption

High levels of technological understanding among consumers raise the likelihood that customers will view Fintech services as secure and simple to use, thus boosting the adoption rate (Roh et al., 2024). On the other hand, those who are less tech-savvy might think Fintech platforms are difficult or dangerous, which could render them less likely to engage with them (Singh et al., 2021). A significant variable determining the adoption of financial technology is DL, which has been defined as a willingness to use online resources responsibly and efficiently (Venkatesh et al., 2012).

## Financial literacy and Fintech adoption

A study by Jünger and Mietzner (Jünger and Mietzner, 2020) pointed out that FL helps users evaluate the cost-benefit ratio of using Fintech platforms, ultimately increasing adoption rates. The acceptance of Fintech is being found to be greatly influenced by FL. A greater awareness of finances enhances the chance that consumers will see advantages of Fintech services, particularly while it pertains to effective financial management.

Risk perception and Fintech adoption

Risk perception refers to individuals' subjective judgment about the potential risks associated with using digital services, particularly concerning data security and privacy. Studies have consistently found that higher perceived risks, such as fears of fraud, identity theft, and data breaches, negatively impact users' willingness to adopt Fintech services. For instance, a study by Jünger and Mietzner (Jünger and Mietzner, 2020) highlighted that security and privacy concerns are significant barriers to the adoption of Fintech services among German households. Similarly, research by Javaheri et al. (Javaheri et al., 2024) emphasized that cybersecurity threats, including potential breaches of sensitive data, influence individuals' risk perceptions and, consequently, their adoption of Fintech services.

Mediator

A variable that describes how one independent variable affects another dependent variable. It tries to explain how or why effects take place. For instance, trust may act as a mediator between the perception of risk and the acceptance of Fintech, implying that consumer risk perceptions might affect their trust levels, which may then drive the decision to use services offered by Fintech (Baron and Kenny, 1986).

Moderator

A moderator is an indicator that impacts the strength of the relationship between an independent and a dependent variable. It indicates to users when or for whom a specific impact will occur. In this regard, consumers with a higher degree of DL could gain more from PEU, as it could facilitate the relationship between Fintech adoption and PEU (Baron and Kenny, 1986), (Hayes, 2013). Table 1 presents a selection of studies conducted between 2015 and 2025 that explore mediating and moderating factors influencing Fintech adoption.

| Author(s)              | Title of the paper                                                                                                                                       | Mediator                   | Moderator                    | Findings of the study                                                                                                                                                                                                                         |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (Alalwan et al., 2017) | Factors Influencing Adoption of Mobile Banking: A Case Study of Jordan                                                                                   | Trust                      | Risk perception              | The study shows that Trust mediates the relationship between perceived risk and mobile banking adoption; risk perception moderates the impact of trust on adoption.                                                                           |
| (Dawood et al., 2022)  | Mobile Perceived Trust Mediation on the Intention and Adoption of Fintech Innovations Using Mobile Technology: A Systematic Literature Review            | Mobile perceived trust     | None                         | The study reveals that Mobile Perceived Trust acts as a key mediator between intention and actual adoption of Fintech innovations via mobile technology. The study emphasizes trust as a central element influencing mobile Fintech behavior. |
| (Kakinuma, 2022)       | Financial Literacy and Quality of Life: A Moderated Mediation Approach of Fintech Adoption and Leisure                                                   | Fintech adoption           | Leisure                      | The study shows that Fintech adoption mediates the relationship between financial literacy and quality of life; leisure moderates this mediation.                                                                                             |
| (Abbas and Khan, 2024) | The Role of Financial Literacy and Technology Savviness on Fintech Adoption in Traditional Banking                                                       | None                       | Trust in technology          | The study suggest Trust in technology moderates the relationship between financial literacy, technological savviness, and Fintech adoption.                                                                                                   |
| (Amnas et al., 2024)   | Fintech and Financial Inclusion: Exploring the Mediating Role of Digital Financial Literacy and the Moderating Influence of Perceived Regulatory Support | Digital financial literacy | Perceived regulatory support | The study indicated that Digital financial literacy mediates the relationship between Fintech use and financial inclusion; perceived regulatory support moderates this relationship.                                                          |
| (Rehman, 2025)         | The Role of Financial Literacy in Enhancing Firm's Sustainable Performance Through Fintech Adoption: A Moderated Mediation Analysis                      | Fintech adoption           | Financial literacy           | The study stated that Financial literacy moderates the mediation effect of Fintech adoption between digital transformation and sustainable performance.                                                                                       |

TABLE 1: Few Previous Studies on Mediators and Moderators in Fintech Adoption (2015–2025)

Research Method

This study employs a quantitative research design to explore the drivers of Fintech adoption among digital payment users. The research aims to assess the impact of various independent variables, including RP, FL, PEU, SI, and the moderating role of DL, on the dependent variable-Fintech adoption (AD). Additionally, the study investigates the mediating role of Trust (T) in the relationship between these independent variables and Fintech adoption. The target population consists of digital payment users in India. A total of 243 respondents were selected using a convenience sampling technique. The sample

includes individuals who have used digital payment services such as mobile wallets, banking apps, and online payment platforms. The survey was conducted through online questionnaires, with respondents recruited through social media platforms and online communities focused on digital finance. Primary data were collected using a structured questionnaire, developed based on existing scales and frameworks in Fintech adoption literature. To assess the relationships between the variables, the study uses SEM, specifically employing AMOS 21.0 for the analysis. The measurement model was first evaluated using Confirmatory Factor Analysis to assess the reliability and validity of the constructs. The constructs included in the measurement model are all reflective, and each construct was measured using multiple items.

In the study, all Construct Items were measured on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree), with differentiated scores trust, risk perception, and financial literacy. In addition, a concise qualitative survey of the open-ended responses from the participants has been included, highlighting recurrent themes such as security concerns and the significance of digital literacy.

The questionnaire was designed to measure the following variables:

- Risk Perception (RP): Measured using items related to security concerns, fraud, and privacy risks ([Zhou, 2014](#)).
- Financial Literacy (FL): Assessed through questions evaluating knowledge of financial terms and concepts ([Jennah, 2022](#)).
- Perceived Ease of Use (PEU): Measured with items reflecting the user-friendliness and intuitiveness of digital payment platforms ([Davis, 1989](#)).
- Social Influence (SI): Evaluated through questions about the influence of peers and societal trends on adopting digital payment methods ([Venkatesh et al., 2003](#)).
- Trust (T) was assessed using questions related to users' confidence in the security and reliability of digital payment systems ([Gupta and Hakhu, 2021](#)).
- Digital Literacy (DL): Measured based on respondents' ability to use digital platforms effectively and safely ([Reddy et al., 2023](#)).
- Fintech Adoption (AD): The dependent variable was assessed through a set of questions about the frequency and intention to use digital payment services ([Rezza, 2024](#)).

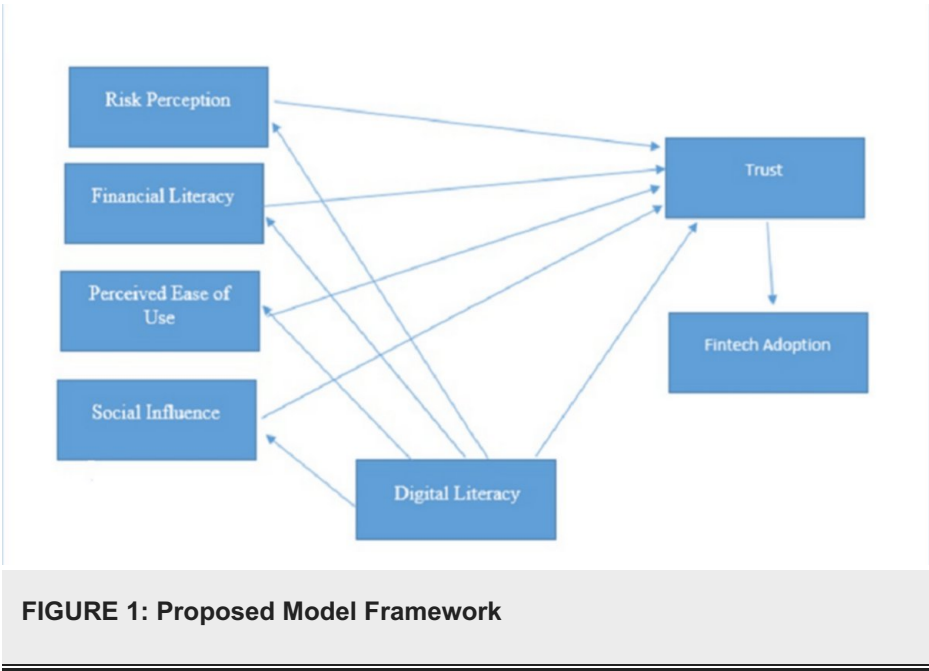
## Research hypothesis

H1: Trust plays the mediating role between independent variables (risk perception, financial literacy, perceived ease of use, social influence) and the dependent variable (Fintech adoption). Prior studies highlight that trust is critical in reducing uncertainty and strengthening user acceptance of digital financial services.

H2: Digital literacy plays the moderating role in the relationship between the independent variables and Fintech adoption. Literature indicates that individuals with higher digital literacy are more confident in using Fintech applications, thereby enhancing adoption.

H3: Trust has a positive influence on Fintech adoption. Previous research confirms that trust in digital platforms significantly increases users' willingness to adopt Fintech services.

The proposed model framework for this study is illustrated in Figure 1.



Results

Data analysis

To examine the adoption of Fintech digital payment services, the collected data were analyzed using SPSS. Data analysis involved applying descriptive statistics such as mean and standard deviation to summarize respondents' perceptions of key variables including RP, FL, trust, and PEU. This step provides an overview of central tendencies and variations in responses, offering initial insights into user attitudes toward Fintech adoption.

| Independent variable        | Mean | Std. deviation |
|-----------------------------|------|----------------|
| Risk Perception (RP)        | 3.45 | 0.76           |
| Financial Literacy (FL)     | 4.12 | 0.85           |
| Trust (T)                   | 3.89 | 0.67           |
| Perceived Ease of Use (PEU) | 4.23 | 0.68           |

**TABLE 2: Descriptive Statistics**

Source: SPSS output

The above Table 2 shows that the PEU and FL have the highest values, indicating that users generally find digital payment systems are easy to use and have a good level of financial understanding. Additionally, Trust plays a moderately high role, suggesting that users have positive attitude toward the Fintech adoption. Based on the results, RP have the lowest value, reflecting moderating behavior among users. Moreover, standard deviations indicate the variability in the variables, particularly FL, also highlighting potential demographic differences among the users.

All constructs meet acceptable thresholds, based on the reliability analysis: Cronbach's alpha > 0.7 and CR > 0.7, demonstrating high internal consistency. Sufficient convergent validity has been verified by AVE values that exceed 0.5. The results obtained show that the survey instrument is valid and reliable when assessing the study's proposed constructs (Table 3).

| Construct             | Items | Cronbach's Alpha | CR   | AVE  |
|-----------------------|-------|------------------|------|------|
| Trust                 | 4     | 0.85             | 0.88 | 0.62 |
| Risk Perception       | 4     | 0.82             | 0.85 | 0.59 |
| Financial Literacy    | 3     | 0.8              | 0.83 | 0.57 |
| Perceived Ease of Use | 3     | 0.84             | 0.87 | 0.61 |
| Social Influence      | 3     | 0.78             | 0.82 | 0.55 |

**TABLE 3: Reliability and Validity of Constructs**

Source: Amos output

| Path coefficient                                                | Standardized $\beta$ | p-value |
|-----------------------------------------------------------------|----------------------|---------|
| Risk Perception (RP) $\rightarrow$ Fintech Adoption (AD)        | -0.245               | <0.001  |
| Financial Literacy (FL) $\rightarrow$ Fintech Adoption (AD)     | 0.312                | 0.002   |
| Perceived Ease of Use (PEU) $\rightarrow$ Fintech Adoption (AD) | 0.418                | <0.001  |
| Social Influence (SI) $\rightarrow$ Fintech Adoption (AD)       | 0.158                | 0.048   |
| Trust (T) $\rightarrow$ Fintech Adoption (AD)                   | 0.321                | <0.001  |
| Digital Literacy (DL) $\rightarrow$ Trust (T)                   | 0.242                | 0.003   |
| Risk Perception (RP) $\rightarrow$ Trust (T)                    | -0.315               | <0.001  |
| Trust (T) as a Mediator (RP $\rightarrow$ AD)                   | 0.098                | 0.032   |
| Digital Literacy (DL) as a Moderator (PEU $\rightarrow$ AD)     | 0.148                | 0.029   |

**TABLE 4: Path Coefficient Result**

Source: AMOS output

As per Table 4, it shows the path analysis for several significant relationships in user Fintech adoption behavior. As per the result, FL ( $\beta = 0.312$ ,  $p = 0.002$ ) and PEU ( $\beta = 0.418$ ,  $p < 0.001$ ) were determined to be the strongest favorable indicators of Fintech adoption. Additionally, risk perception substantially boosts Fintech adoption and trust, implying that it serves as a barrier.

Furthermore, high DL has a favorable effect on trust ( $\beta = 0.242$ ,  $p = 0.003$ ) and considerably reduces the actions of perceived ease of user adoption ( $\beta = 0.148$ ,  $p = 0.029$ ). The structure also shows how trust and DL are essential variables for minimizing perceived risks while encouraging the acceptance of Fintech. It also highlights the significance of user awareness and usability to the use of financial technologies. Additionally, an important aspect that directly impacts how risk is interpreted and adopted is trust (a mediator;  $\beta = 0.098$ ,  $p = 0.032$ ). Likewise, it shows that trust may mitigate the negative implications of perceived risk.

| Fit indices                                     | Model values        | Threshold values           |
|-------------------------------------------------|---------------------|----------------------------|
| Chi-square ( $\chi^2$ )                         | 143.89, $p = 0.212$ | Non-significant, good fit  |
| CFI (Comparative Fit Index)                     | 0.93                | Good fit ( $>0.90$ )       |
| TLI (Tucker-Lewis Index)                        | 0.915               | Good fit ( $>0.90$ )       |
| RMSEA (Root Mean Square Error of Approximation) | 0.055               | Acceptable fit ( $<0.08$ ) |
| SRMR (Standardized Root Mean Square Residual)   | 0.047               | Good fit ( $<0.08$ )       |

TABLE 5: Model Fit Indices

Source: AMOS output

The above Table 5 shows the various fit indices which indicate that the structural model fits the data well overall. From the result, it can be conferred that positive result in SEM analysis predicting the covariance structure is in well alignment with the observed data, as shown by the non-significant chi-square value ( $\chi^2 = 143.89$ ,  $p = 0.212$ ). The Tucker-Lewis Index (TLI = 0.915) and Comparative Fit Index (CFI = 0.93) both exceed the 0.90 threshold. Besides this, Root Mean Square Error of Approximation (RMSEA) and Standardized Root Mean Square Residual (SRMR) are also in the acceptable range. By measuring the model fit indices, this confirms that the proposed model performs well when compared to a null model and revealing an acceptable incremental fit.

| Hypothesis     | Path                                                           | Proposed relationship  | Result align with previous study                                    |
|----------------|----------------------------------------------------------------|------------------------|---------------------------------------------------------------------|
| H <sub>1</sub> | T mediates the relationship between RP, FL, PEU, SI, and AD.   | Mediating effect       | Supported ( $\beta = 0.257$ , $p < 0.01$ ) (Venkatesh et al., 2003) |
| H <sub>2</sub> | DL moderates the relationship between RP, FL, PEU, SI, and AD. | Moderating effect      | Supported ( $\beta = 0.145$ , $p = 0.04$ ) (Amnas et al., 2024)     |
| H <sub>3</sub> | T positively influences AD                                     | Positive direct effect | Supported ( $\beta = 0.358$ , $p < 0.001$ ) (Xia et al., 2022)      |

TABLE 6: Hypothesis Result

Source: AMOS output. RP, risk perception; FL, financial literacy; PEU, perceived ease of use; SI, social influence; AD, Fintech adoption

The empirical results of the study examining the factors driving Fintech adoption are displayed in the hypothesis result (Table 6). In accordance with the outcomes of Venkatesh et al. (Venkatesh et al., 2003), first hypothesis indicates that trust significantly mediates the relationship between RP, FL, PEU, SI, and Fintech adoption. In alignment with Amnas et al. (Amnas et al., 2024), second hypothesis suggests that DL acts as a significant moderator in the same set of relationships, indicating that users who possess greater levels of DL are more likely to use Fintech services. Subsequently, Xia et al. (Xia et al., 2022) support the third hypothesis of a significant and favorable direct impact of trust on Fintech adoption, underlining trust as an essential variable in users' decisions to adopt Fintech platforms. The proposed model was confirmed since all of the hypotheses were generally accepted and consistent with previous studies.

Discussion

This study explored the key drivers of Fintech adoption among digital payment users using SEM. The findings illustrate the significance of SI, DL, perceived risk, and trust in impacting customer satisfaction and inclinations to utilize mobile payment systems. According to research by Widyanto et al. (Widyanto et al., 2022), trust was found to mediate the relationship between adoption intentions and perceived security. Adoption was negatively influenced by perceived risk, specifically security-related concerns, which supports Chang et al. (Chang et al., 2023). In accordance with Thakur and Srivastava (Thakur and Srivastava, 2014), SI had a positive relationship with adoption intentions, and DL enhanced the ability of consumers to use mobile payment services. The study additionally demonstrates that adoption decisions were significantly affected by perceived usefulness and ease of use, as stated by Davis (Davis, 1989). Furthermore, Dinev and Hart (Dinev and Hart, 2006) believe that understanding consumer behavior in the context of digital payments implies an awareness of security and privacy problems. In conclusion, by

defining the elements that influence consumers' adoption of mobile payment technologies, the study contributes to the body of knowledge on Fintech adoption. To boost the adoption of mobile payments, industry practitioners should focus on fostering DL, addressing safety concerns, and developing trust. Prospective research should look deeper into how different cultural and legal frameworks impact adoption behavior.

The results of this study offer conclusive evidence of the relevance of perceived ease of use, trust, financial literacy, risk perception, and social influence when deciding how users respond as they utilize FinTech platforms. Based on earlier research by (Diniz et al., 2011) and (Zhou, 2014), consumers are more likely to adopt mobile banking when they believe that platforms are trustworthy and easy to use. This conclusion supports the positive role that trust and perceived ease of use perform in this process of adoption.

Similar findings by (Lee and Shin, 2018) and (Gomber et al., 2017) are confirmed by the influence of financial literacy and risk perception on adoption, and this shows that yet perceived risks can moderate adoption behaviour, users with greater understanding and awareness of digital finance adopt financial technology more confidently. Social impact displayed a moderate effect in our study, similar with (Venkatesh et al., 2012), indicating that while peer recommendations promote adoption, personal trust and perceived usefulness are stronger factors. Having been considered, the results support the generally accepted factors that impact FinTech adoption while also highlighting how social and regulatory contexts, whose were not examined in this study, may further drive adoption trends and offer advice for future research. To increase the acceptance of mobile payments, industry practitioners should practically concentrate on improving digital literacy, fixing security concerns, and fostering trust.

## Conclusions

This study offers a complete understanding of the elements that influence Fintech adoption, particularly in the context of digital payments. The study uses SEM to validate the importance of trust as both a direct predictor and a mediator in the adoption process, while also emphasizing the moderating influence of DL. The findings support the validity of recognized factors such as PEU, perceived risk, SI, and FL in determining user behavior toward Fintech platforms. Consistent with previous research, the findings emphasize the significance of promoting DL, addressing security issues, and building trust in order to increase adoption rates.

## Appendices

The detailed statements used to measure each construct in this study are presented in Table 7.

| Construct             | Statements (Items)                                                                         |
|-----------------------|--------------------------------------------------------------------------------------------|
| Risk Perception       | 1. Using Fintech platforms seems financially risky to me.                                  |
|                       | 2. I worry about the privacy of my personal data when using Fintech.                       |
|                       | 3. I feel there is a possibility of losing money while using Fintech applications.         |
| Financial Literacy    | 1. I have a good understanding of basic financial terms like savings, loans, and interest. |
|                       | 2. I feel capable of handling my personal finances effectively.                            |
|                       | 3. I can evaluate and compare financial products before making a choice.                   |
| Perceived Ease of Use | 1. I find Fintech applications simple to operate.                                          |
|                       | 2. Fintech services make my financial transactions easier.                                 |
|                       | 3. Learning to use Fintech services does not take much effort.                             |
| Social Influence      | 1. People close to me encourage me to use Fintech services.                                |
|                       | 2. My family and friends believe I should use Fintech platforms.                           |
|                       | 3. The opinions of others affect my decision to adopt Fintech.                             |
| Digital Literacy      | 1. I am confident in using digital devices and mobile applications.                        |
|                       | 2. I can handle common issues that arise while using digital tools.                        |
|                       | 3. I can quickly adapt to new digital applications.                                        |
| Trust                 | 1. I believe Fintech platforms are dependable and trustworthy.                             |
|                       | 2. I trust Fintech providers to safeguard my financial details.                            |
|                       | 3. I feel secure while performing financial transactions using Fintech.                    |
| Fintech Adoption      | 1. I regularly use Fintech services to meet my financial needs.                            |
|                       | 2. I plan to continue using Fintech services going forward.                                |
|                       | 3. I would suggest others start using Fintech services.                                    |

TABLE 7: Questionnaire

Additional Information

Author Contributions

All authors have reviewed the final version to be published and agreed to be accountable for all aspects of the work.

**Concept and design:** Neha Sharma, Ruby Mittal

**Acquisition, analysis, or interpretation of data:** Neha Sharma, Ruby Mittal

**Drafting of the manuscript:** Neha Sharma, Ruby Mittal

**Supervision:** Ruby Mittal

Disclosures

**Human subjects:** Consent was obtained or waived by all participants in this study. **Animal subjects:** All authors have confirmed that this study did not involve animal subjects or tissue. **Conflicts of interest:** In compliance with the ICMJE uniform disclosure form, all authors declare the following: **Payment/services info:** All authors have declared that no financial support was received from any organization for the submitted work. **Financial relationships:** All authors have declared that they have no financial relationships at present or within the previous three years with any organizations that might have an interest in the submitted work. **Other relationships:** All authors have declared that there are no other relationships or activities that could appear to have influenced the submitted work.

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