Exploring the Key Determinants of Mobile Payment Adoption in the Fintech Sector

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Abstract:- **Fintech payment applications have gained popularity among customers during these years, especially after the COVID-19 outbreak. Technological advancement and penetration of internet and smartphones among people boosted the growth of fintech startups which provide financial services to customers directly including banking services without any intermediaries. Financial technology is providing new variants of services by leveraging technology in financial services to meet the expectations of customers. This study primarily focuses on what factors influence customers towards adoption of fintech mobile payment applications and also covers the effect of demographic variables (age, gender, education qualification, and monthly income) on adoption of fintech payment applications. The research is quantitative and analytical in nature. Primary data is collected through questionnaire. Data were collected from 120 respondents and analyzed with the help of percentage, and weighted average scores and hypothesis was tested using chi-square. The results show that gender and age of customers significantly influence the adoption of fintech payment applications. The study identifies, convenience, ease of use, reduced transaction cost and cashback and rewards are the major factors motivating customers toward fintech payment applications.**

Keywords:- *Fintech, Mobile Payment Application, Security, Technology, Financial Services.*

I. INTRODUCTION

FinTech is described as a cross-disciplinary field combining finance, technology management, and innovation management. More specifically, the term "FinTech" refers to any novel concepts that enhance financial service operations by recommending technology solutions in accordance with various business circumstances, while the concepts may also result in new business models or even whole new enterprises(Leong & Sung, 2018). Fintech is the combination of two terms "finance" and "technology", which means any technology that aims to improve and automate the provision of financial services in ways that are quicker and more innovative than those that have historically been offered(RBSA, 2021). UPI and IMPS are two examples of quick payment systems made possible by digital innovation. Large-scale transfers may now be performed instantly and directly into the bank accounts of beneficiaries with the usage of Aadhar for transaction authentication and the capacity to handle massive databases and communication instantly(Sankar, 2021). Digital India initiative, demonetization, UPI, internet availability at affordable rates, covid-19, etc. instinct people to use and prefer fintech payment applications. Through the introduction of Regulatory Sandbox and Reserve Bank Innovation Hub (RBIH), Government of India encourages the growth of fintech startups which boosts the adoption of fintech payment applications.

Nowadays, we are more dependent on technology than ever before. Everything including social life, banking, insurance, etc. is at our fingertips, even the financial lifestyle of people is changing due to various innovations. Mobile payment applications have witnessed significant progress in adoption and usage during the past few years. Fintech companies have introduced a variety of service options, especially in payment methods. These companies are disturbing traditional banking system in India in the field of payment. Several fintech payment applications aim to provide better customer experience at reduced transaction cost, which motivates customers towards fintech applications(Agarwal & Zhang, 2022). Technological advancement helps in providing better and customized services to customers and also helps in reaching the unreached segment of the population. Which in short enhances the financial inclusion of society.

Mobile payment applications are gaining global popularity due to their features such as convenience, speed of transaction, and ease of use(Alwi et al., 2019). As a developing country like India, fintech mobile payment application plays a significant role in the development of financial sector and also driving people towards a cashless economy. It is found disruptive to traditional banking services as they can provide banking services directly to customers without any intermediaries which impacts the operation of banking sector including payment transactions. Now customers are able to conduct transactions within a short span of time in more convenient way which hinder them from approaching bank branches to carry on transactions(Alt et al., 2018). Transformation in financial sector, especially in banking sector has boosted the growth of fintech mobile payment applications.

The problem of the study is evident from the huge transformation undergoing in financial sector, especially in the banking sector. Penetration of mobile phones and internet among people has boosted the growth of fintech companies in India. Digital India initiative has also prompted customers to move towards a cashless economy. The existing studies relating to adoption of fintech payment applications in India are limited. The study aims to explore the factors influencing adoption of fintech mobile payment applications among customers. The paper also covers effects of demographic variables on the adoption of fintech payment applications and various difficulties faced by customers while using fintech services.

II. REVIEW OF LITERATURE

Lal* et al., (2020)carried out an empirical study to examine the factors influencing adoption of fintech applications and their impact on usage of fintech applications among bank customers in Hyderabad. The paper also covers the significant differences between various venture capital-backed funds among selected continents. The paper considered 17 attributes that influence the adoption of fintech. The results of the study reveal that there is no significant difference between venture capital-backed funds among selected continents. The study concluded that three main factors influencing adoption of fintech applications are: conducive, adaptability, and security. It is pointed out that conducive is the most enabling factor as it offers customers the opportunity to perform transactions in a short span of time. Adaptability and security do not directly influence the adoption of fintech as compared to conducive factors.

Singh et al., (2021) paper examined the various factors that influence the intention to use fintech services. It primarily addresses four aspects: perceived utility, usability, trust, and response. 439 samples were obtained from users of fintech services for the study. structural equation modeling (SEM), was used to look at the contributing elements. The findings demonstrate that perceived utility and usability directly affect the intention to use fintech services. Before utility and usability, trust and responsiveness are prioritized. The study also supports the idea that responsiveness and trust serve as mediators, influencing perceived utility and ease of use, which influences intention to utilize fintech services. The SEM analysis gives adequate support for the modified TAM, according to the paper. The article also examined disruptive nature of fintech, while on the other hand it also provides opportunities for telecom and retail companies.

Setiawan et al., (2021) emphasized on user innovativeness and adoption of fintech in Indonesia during the pandemic. Data was collected through structured questionnaire on the basis of purposive sampling from 485 samples. Various internal issues and external issues related to adoption of fintech services were considered, of which attitude of users have significant impact on adoption of fintech, while government support does not have a direct effect on fintech adoption. User readiness to innovation have

both direct and indirect effect on adoption of fintech services.

Daragmeh et al., (2021) examined the behavioral intention of Generation X in Hungary to use mobile payments. It was found that, there is a steady peak towards the use of mobile payment services than before the pandemic. Various variables analyzed in the study were subjective norms, perceived ease of use, perceived usefulness, perceived COVID-19 risk, and behavioral intention, of which, except perceived ease of use, all other variables have a direct impact on adoption of mobile payment services.

Suriaty Binti Abdul Rani, (2021) focused on fintech security, adoption of fintech, customer satisfaction, perception, behaviour of customers towards fintech services, cryptography and encryption. The work was carried over a period of ten years, from 2009-2019, various quantitative and qualitative data were used to analyze and categorize data. Perceived risk, usefulness, perceived ease of use, privacy, trust, security, performance expectancy are the factors to be considered while adopting fintech services. Security concern is the most important factor that leads to customer satisfaction.

Das & Das, (2020) studied the perception, adoption, and pattern of usage of fintech services by customers of bank in Hojai district of Assam. On the basis of survey of 215 respondents, the study analyses the significant association between adoption fintech services and demographic variables. Methods used for analysis includes percentage method, chi-square test, and weighted average. The study revels awareness and usage of fintech services are more among millennials and generation Z, and also younger generation is more benefited from fintech services as compared to others. Further, proper government support plays an important role in adoption of fintech services.

Fernando, (2019) study highlights how perceived risk and trust influence the adoption of fintech services in Indonesia. The study employees Technology Acceptance Model along with perceived risk and trust. The study reveals that trust influence the adoption of fintech services. Perceived risk influences perceived usefulness which influence the attitude to use that leads to adoption of fintech services.

Ranjith et al., (2021) explores the growing trend of digital transactions and its impact on the Indian economy. The study emphasizes the significance of an efficient payment system in facilitating the flow of liquidity and providing better service to consumers in today's digitized era. By analysing existing literature on the subject, the researchers aim to shed light on consumers' attitudes towards cashless methods of transactions and the perceived safety of these transactions in a world dominated by interconnected technologies. The article presents valuable insights into the advantages and challenges associated with digital transactions, as observed in India. It highlights the increasing acceptance and usage of digital payments over

the years, underscoring the changing preferences of consumers. The findings of this study provide practical implications for marketers and businesses, enabling them to devise strategies that align with consumers' preferences and needs. By embracing digital transactions and addressing the associated challenges, businesses can effectively cater to the demands of an increasingly digitized consumer base.

III. STATEMENT OF THE PROBLEM

The financial sector in India has experienced a notable transformation in recent years, primarily driven by technological innovation and advancements. Factors such as the demonetization initiative and the Digital India campaign have instilled a preference for cashless transactions among the population. Moreover, the ongoing COVID-19 pandemic has further accelerated the adoption of cashless transactions, highlighting the need to explore the factors influencing this shift. Therefore, this study aims to address several key questions: Do customers prefer fintech mobile payment services? What are the motivating factors that drive customers towards adopting fintech mobile payment services? How do demographic variables, including age, gender, education, and occupation, impact the adoption of fintech payment services? Additionally, the study delves into examining the challenges faced by customers when utilizing fintech payment services. By addressing these questions, the research seeks to provide valuable insights into the dynamics of the fintech payment industry in India and its implications for the financial ecosystem.

➤ *Significance of the Study:*
Fintech payment services are gaining significant importance than ever before especially after the pandemic outbreak. Various fintech payment applications are available which provide a wide range of financial services including banking services to customers at their fingertips. The present study was intended to find out the factors influencing customers to adopt fintech payment services. In the present context, fintech payment applications have a significant role in driving us to a cashless economy.

➤ *Objectives of the Study:*

- To identify the factors that influence customers towards fintech payment services.
- To evaluate the effect of demographic variables on adoption of fintech payment services.
- To identify the problems faced by customers while using fintech payment apps.

➤ *Scope of the Study:*
The study is undertaken to analyze the factors influencing adoption of fintech mobile payment applications in Thiruvananthapuram district of Kerala. This research highlights the adoption of five fintech payment applications, they are PhonePe, Paytm, Google Pay, Amazon Pay, and MobiKwik.

IV. METHODOLOGY

The study primarily aims to evaluate the factors influencing customers' adoption of fintech mobile payment applications. The research highlights the effect of demographic variables on the adoption of fintech mobile payment applications.

➤ *Research Design*:
The research is quantitative and analytical in nature, mainly based on primary data.

➤ *Sample Size and Sampling Unit:*
A sample of 120 respondents has been selected from customers using fintech mobile payment application in Thiruvananthapuram district of Kerala.

➤ *Sampling Technique:*
To collect responses from users, purposive sampling technique is applied.

➤ *Source of Data*:
For the research, both primary and secondary data are used. Primary data is collected from respondents through questionnaires while secondary data is collected through websites, magazines, newspapers, etc.

➤ *Analysis*:
Data is analysed using the percentage method, weighted average score and chi-square test.

➤ *Hypotheses:*
Based on objectives of the study, the research hypotheses formulated were

- H_{01}: There is no significant association between gender and adoption of fintech payment application.
- H_{02}: There is no significant association between age and adoption of fintech payment applications.
- H_{03}: There is no significant association between the level of education and adoption of fintech payment applications.
- H_{04}: There is no significant association between level of monthly income and adoption of fintech payment applications.

V. ANALYSIS AND INTERPRETATION

➤ *Demographic Profile of the Respondents*
Table 1 presents the demographic characteristics of the respondents, encompassing gender, age, education qualification, and monthly income. Among the respondents, 57.5% identified as female, while the remaining portion identified as male. The majority of participants fell within the age range of 20-40 years. Approximately 52.5% of the respondents possessed a post-graduation degree. Regarding monthly income, 37.5% of the respondents reported earnings below Rs.10,000, while 27.5% indicated an income between Rs. 10,000 and Rs.30,000. The following section provides an overview of the survey results: -

Table 1 Demographic Profile

Variables	Categories	No. of Respondents	Percentage (%)
Gender	Male	51	42.5
	Female	69	57.5
	Total	120	100
Age	Below 20 years	3	2.5
	20-40 years	84	70
	40-60 tears	18	15
	Above 60 years	15	12.5
	Total	120	100
Education Qualification	SSLC	0	0
	Plus two	12	10
	Graduate	39	32.5
	Post graduate	63	52.5
	Others	6	5
	Total	120	100
Monthly Income	Below 10,000	45	37.5
	10,000-30,000	33	27.5
	30,000-60,000	30	25
	Above 60,000	12	10
	Total	120	100

Source: Primary data

➤ *Preference of Using Fintech Mobile Payment Application for Money Transfer/ Make Payment*

Below, Table 2 illustrates the customer preferences regarding the utilization of fintech mobile payment applications for money transfers and making payments. A significant majority of respondents, accounting for 82.5%, expressed a preference for using payment applications for these purposes. The remaining respondents indicated a preference for cash or card transactions.

Table 2 Preference of Usage

Preference	No. of Respondents	Percentage (%)
Yes	99	82.5
No	21	17.5
Total	120	100

Source: Primary Data

➤ *Adoption of Fintech Mobile Payment Application*

According to Table 3, the data reveals that the majority of respondents (52.5%) have adopted Google Pay as their preferred payment application for making payments or money transfers. Phone Pe and Paytm hold the next highest adoption rates, both at 17.5%. A small portion of respondents (2.5%) reported using MobiKwik. The survey results are provided below: -

Table 3 Adoption of Fintech Mobile Payment Application

Payment application	Response	Percentage(%)
Phone Pe	21	17.5
Paytm	21	17.5
Google Pay	63	52.5
Amazon pay	12	10
MobiKwik	3	2.5
Total	120	100

Source: Primary Data

➤ *Frequency of Usage of Fintech Payment Application*

Table 4 presents the frequency of usage of fintech payment applications among customers. It reveals that 47.5% of the respondents utilized the payment application more than twice a week, while 30% used it once a week. A small percentage, 5% of the respondents, reported never having used a fintech payment application. The survey results are provided below: -

Table 4 Frequency of Usage

Frequency of Usage	No. of Respondents	Percentage (%)
Once/Week	36	30
Twice/ Week	21	17.5
More than twice	57	47.5
Never	6	5
Total	120	100

Source: Primary Data

➢ *Factors Motivating Adoption of Fintech Mobile Payment Application*

The factors that strongly motivate customers towards the adoption of fintech payment applications are indicated by a weighted average score ranging from 4.21 to 5. Customers are notably driven by the convenience, ease of use, usefulness, reduced transaction costs, as well as cash backs and rewards offered by these applications. Additionally, factors that motivate customers, as evidenced by a weighted average score ranging from 3.41 to 4.20, include the strengthening of security measures, improvements in service quality, and increased performance and confidentiality of data. Enhancements in these areas have the potential to provide a better customer experience, thereby potentially increasing the adoption rate of fintech payment applications.

Table 5 Factors Motivating Adoption of Fintech Mobile Payment Application

Factors	Strongly Agree (5)	Agree (4)	Neutral (3)	Disagree (2)	Strongly Disagree (1)	Weighted Average Score
Security	48	24	9	27	12	3.575
Convenience	69	33	12	6	0	4.375
Service Quality	30	51	3	21	15	3.5
Ease of Use	57	51	9	3	0	4.35
Performance	24	57	39	0	0	3.875
Usefulness	84	30	6	0	0	4.65
Confidentiality	27	48	0	39	6	3.425
Reduced Transaction Cost	87	27	6	0	0	4.675
Cash backs and rewards	63	33	9	15	0	4.2

Source: Primary Data

Five-point Likert Scale interpretation = (Maximum- Minimum) / Group

$$= (5-1)/5$$

$$= 0.80$$

Table 5.1 Five-Point Likert Scale Range Interpretation

Weighted average score	Option	Weight
1.00 – 1.80	Strongly Disagree	1
1.81 – 2.60	Disagree	2
2.61 – 3.40	Neutral	3
3.41 – 4.20	Agree	4
4.21 – 5.00	Strongly Agree	5

➢ *Problems Faced while Using Fintech Mobile Payment Application*

The survey results indicate that respondents encountered several challenges while using fintech mobile payment applications. The major problems reported include technical issues, transaction errors, and concerns regarding the perceived risk associated with confidentiality. These issues hindered the smooth usage of the applications. The survey results are provided.

Table 6 Problems Faced while Using Fintech Mobile Payment Application

Problems	No. of Respondents
Technical issues	90
Not comfortable	3
Non acceptance	3
Perceived risk	51
Transaction error	60
Others	21

Source: Primary Data, Multiple Responses

➢ *Effect of Demographic Variables Towards Adoption of Fintech Payment Application*

- *H_{01}: There is no significant association between gender and adoption of fintech payment applications.*

  Analysing the relationship between gender and the adoption of fintech payment applications, it becomes apparent that a higher proportion of female respondents (57.5%) have embraced these applications compared to male respondents (42.5%). This indicates an association between gender and the adoption of fintech payment applications.

The chi-square test conducted reveals a p-value of .011, which is less than the significance level of .05. Consequently, the null hypothesis is rejected at a 5% level of significance, and the alternative hypothesis-stating that there is a significant association between gender and the adoption of fintech payment applications—is accepted. The discrepancy in the usage of fintech payment applications may be attributed to the specific purposes for which respondents utilize these applications. The survey results are presented below:

Table 7 Chi-Square Test for Association between Gender and Adoption of Fintech Mobile Payment Application

Gender	Fintech Payment Applicatication					Total (%)	Chi-square value	Pvalue
	PhonePe (%)	Paytm (%)	Google Pay (%)	Amazon Pay (%)	MobiKwik (%)			
Male	7.5	15	10	7.5	2.5	42.5%	13.158	**0.011***
Female	10	2.5	42.5	2.5	0	57.5%		
Total	17.5	17.5	52.5	10	2.5	100%		

Source: Primary Data

- *H_{02}: There is no significant association between age and adoption of fintech payment applications.*

  While examining the relationship between age and the adoption of fintech payment applications, it becomes apparent that the majority of respondents within the age group of 20-40 years have embraced these applications. This finding suggests that the adoption of fintech payment applications is predominantly observed among the younger generation.

  The chi-square test reinforces this observation, with a calculated p-value of .016, which is less than the

significance level of .05. Consequently, the null hypothesis is rejected at a 5% level of significance, and the alternative hypothesis—stating that there is a significant association between age and the adoption of fintech payment applications—is accepted.

The inclination of the youth towards fintech payment applications can be attributed to their familiarity with technology and their preference for the convenience and swiftness of transactions. They are often more tech-savvy and inclined to embrace technological advancements in financial services.

Table 8 Chi-Square Test for Association between Age and Adoption of Fintech Mobile Payment Application

Age	Fintech Payment Applicatication					Total (%)	Chi-square value	Pvalue
	PhonePe (%)	Paytm (%)	Google Pay (%)	Amazon Pay (%)	MobiKwik (%)			
Below 20	0	0	2.5	0	0	2.5	24.695[a]	**0.016***
20-40	12.5	7.5	47.5	2.5	0	70		
40-60	0	7.5	2.5	2.5	2.5	15		
Above 60	5	2.5	0	5	0	12.5		
Total	17.5	17.5	52.5	10	2.5	100%		

Source: Primary Data

- *H_{03}: There is no significant association between level of education and adoption of fintech payment applications.*

  Table 9 indicates that a majority of the respondents hold post-graduate degrees (52.5%), followed by graduates (32.5%). However, the chi-square test reveals a p-value of .648, which exceeds the significance level of .05. This suggests that there is no positive association between the level of education and the adoption of fintech payment applications. Therefore, the null hypothesis, stating that there is no significant association between educational qualification and the adoption of fintech payment applications, cannot be rejected.

It appears that educational qualification does not appear to significantly influence the adoption of fintech payment applications. This may be because individuals are motivated to use mobile payment applications primarily due to their convenience and the availability of multiple options for making payments.

Table 9 Chi-Square Test for Association between Education Qualification and Adoption of Fintech Mobile Payment Application

Level of Education	Fintech Payment Applicatication					Total (%)	Chi-square value	Pvalue
	PhonePe (%)	Paytm (%)	Google Pay (%)	Amazon Pay (%)	MobiKwik (%)			
Plus two	2.5	5	2.5	0	0	10	9.635[a]	0.648*
Graduate	5	7.5	12.5	5	2.5	32.5		
Post graduate	10	5	32.5	5	0	52.5		
Others	0	0	5	0	0	5		
Total	17.5	17.5	52.5	10	2.5	100%		

Source: Primary Data

- *H$_{04}$: There is no significant association between level of monthly income and adoption of fintech payment applications.*

Table No: 10 presents the classification of respondents based on their income in relation to the adoption of fintech payment applications. Among the respondents, 37.5% belonged to the income group below Rs. 10,000, while 27.5% fell within the income range of Rs. 10,000 to Rs. 30,000. The analysis of the chi-square table value yielded a p-value of .412, which is greater than the significance level of .05. Therefore, this suggests that there is no positive association between monthly income and the adoption of fintech payment applications. Consequently, we fail to reject the null hypothesis, concluding that there is no significant correlation between the level of monthly income and the adoption of fintech payment applications.

It appears that income level does not significantly impact the adoption of fintech payment applications. The preference for these applications stems from their ability to reduce transaction costs, offer rewards and cashbacks, and provide convenience to users.

Table 10 Chi-Square Test for Association between Income and Adoption of Fintech Mobile Payment Application

Monthly Income	Fintech Payment Applicatication					Total (%)	Chi-square value	Pvalue
	PhonePe (%)	Paytm (%)	Google Pay (%)	Amazon Pay (%)	MobiKwik (%)			
Below 10,000	5	5	27.5	0	0	37.5	12.428[a]	0.412*
10,000-30,000	5	2.5	17.5	2.5	0	27.5		
30,000-60,000	5	7.5	5	5	2.5	25		
Above 60,000	2.5	2.5	2.5	2.5	0	10		
Total	17.5	17.5	52.5	10	2.5	100		

Source: Primary Data

VI. FINDINGS

- Fintech mobile payment applications are widely preferred by customers for making payments and money transfers. The convenience and ease of use offered by these applications make them a popular choice among users.
- Among the various available payment applications, Google Pay emerged as the most adopted option among customers. It was followed by PhonePe and Paytm, indicating their popularity in the market.
- Fintech payment services are highly regarded for their convenience, simplicity, and their ability to streamline everyday life. Users appreciate the reduced transaction costs and the incentives such as cashback and rewards, which further motivate them to adopt fintech payment applications.
- Customers encounter certain challenges while using fintech payment services. Technical issues, transaction errors, and perceived risks were identified as the main problems faced by users. Addressing these concerns can contribute to enhancing the overall user experience.

- The study found that the adoption of fintech payment services is significantly influenced by the gender and age of customers. Younger individuals, who are more technologically adept, and those with a preference for convenience, show a higher inclination towards adopting these services. However, the study did not find significant influence from other demographic variables such as education level and monthly income on the adoption of fintech payment services.

These findings provide valuable insights into customer preferences and challenges related to fintech payment applications. They emphasize the importance of addressing technical issues, improving transaction reliability, and building trust among users to further promote the adoption of these services. Additionally, understanding the influence of gender and age on adoption can guide marketing strategies and help fintech companies tailor their offerings to different customer segments.

VII. SUGGESTIONS

➢ *In order to promote the adoption of fintech payment services and facilitate the transition to a cashless economy, it is crucial to address the existing barriers and implement appropriate measures. Here are some elaborate suggestions to consider:*

- Fintech companies should enhance the user experience of their payment applications by reducing transaction errors, implementing regular testing, and enhancing interfaces and intuitive design.
- Fintech payment services face security challenges, necessitating robust protocols, regular audits, and transparent communication to protect customer information and build trust.
- Fintech companies, government bodies, and financial institutions should educate the public about the benefits and safety measures of adopting fintech payment services through awareness campaigns, workshops, and online tutorials.
- Collaborating with traditional financial institutions and merchants can expedite fintech payment adoption by integrating solutions, expanding acceptance networks, and overcoming challenges like interoperability and acceptance.
- Fintech companies should continuously innovate to meet customer needs, explore emerging technologies, and incorporate user feedback. Regularly updating payment applications can attract more users and boost adoption rates.

By implementing these suggestions, stakeholders in the fintech industry can create an environment that fosters trust, convenience, and security for customers. A collaborative effort between fintech companies, government bodies, and consumers will contribute to a successful transition towards a cashless economy, where fintech payment services become the preferred method for financial transactions.

VIII. CONCLUSION

In conclusion, this study examines the factors that influence customer adoption of fintech mobile payment applications and explores the impact of demographic variables on this adoption process. The findings reveal that convenience and ease of use are key motivators for customers when adopting payment applications. Additionally, the reduction in transaction errors is identified as a significant factor that further encourages individuals to embrace these services. The study also establishes that gender and age significantly influence the adoption of fintech payment applications, likely due to differing purposes and preferences associated with these applications. Younger individuals, who are generally more tech-savvy, tend to prioritize convenience and transaction speed. Furthermore, the study highlights the importance of government support and regulatory mechanisms in building customer confidence towards fintech mobile payment applications. A robust legal and regulatory framework is essential for fostering the development of fintech companies. Moreover, the dynamic nature of these sectors necessitates the establishment of a continuous monitoring system to regulate their operations effectively. Such initiatives not only encourage a larger customer base to adopt fintech services but also enable financial services to reach previously underserved segments of the population. Overall, the study underscores the need for ongoing efforts to enhance the adoption of fintech solutions, ensuring a more inclusive and accessible financial ecosystem for all.

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