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Digitalization of the Banking Sector: Drivers of Fintech Adoption by the First Women Bank of Pakistan

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Abstract

The emergence of multiple fintech tools and applications along with the quick advancement of technology are revolutionizing how the general public accesses financial services. Fintech businesses aim to provide user-specific goods and services to broaden financial inclusion and boost Pakistan's findex. An improved version of the technology acceptance model (TAM) theory is utilized in this study to look at the factors that influence the adoption of fintech. The association between elements including perceived ease of use, perceived utility, trust, and financial literacy and the adoption of fintech services has been examined using a five-point Likert scale. The data has been collected from 50 staff members of First women bank of Pakistan. Software Smart-PLS is utilized for analysis. The outcome reveals that banks' intents to adopt fintech are directly and significantly impacted by perceived ease of use, perceived utility, trust, and financial literacy.

Keywords: Financial Technology (Fintech), perceived ease of use (PEOU), trust, perceived usefulness (PU), financial literacy (FL), theory of adoption of technology (TAM),

1. Introduction

The financial services sector serves a diverse range of purposes in recent economies to facilitate financial and economic operations. Availability of financial services in time of need is termed as one of the primary accelerators for promoting socioeconomic flexibility. The financial sector has experienced a digital transformation as a result of recent advances in information technologies (IT), which have made it possible to supply services in a more effective and creative manner. Technological advancements in digital finance make it easier for vulnerable people, especially those in developing nations, to access financial services. Financial technology (Fintech) provides the financial sector and customers with improvements that make their transactions more affordable, convenient, and secure.

The Fintech revolution phase is still complicated; therefore, more time and work are needed for long-term sustainable success and widespread acceptability, especially for developing countries like Pakistan. Makina (2019) discovered that 65% of adults in developing and under-developed countries lack financial accounts, compared to 96% of adults in developed nations. According to Demirgüç-Kunt (2020), "six emerging countries accounted up approximately half of the unbanked adult population in Global Findex 2017: Pakistan, Nigeria, Mexico, Bangladesh, India, China, and Indonesia." According to the national financial inclusion strategy (NFIS) 2018, by 2020, Pakistan wants to ensure that 50% of its adult population has access to financial services. However, according to Riksbank (2017) three countries Sweden, Denmark, and the U.K., on the other hand, have essentially replaced cash purchases with bank cards and electronic wallets and even considering replacing cash with digital money like e-Krona in Sweden. These notable variations in public acceptability of digital financial services necessitate a more thorough examination of the factors influencing different rates of adoption across nations and the development of methods to increase the successful adoption of Fintech in Pakistan.

The technology acceptance model (TAM) presented by (Davis, 1989) delineates that new technology is adopted by its perceived usefulness and ease of use. Scores of studies have been done on TAM to determine the drivers of adoption of technology. For instance (Jonker, 2019) used TAM to determine the use of mobile payment, (Wu & Wang, 2005) used perceived usefulness a driver to determine the adoption of crypto payment, and (Smith et al., 2014) used TAM in the context of e commerce. However, according to studies like (Aldás-Manzano

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et al., 2009; Mangin et al., 1970) state that customer usefulness and easiness are not the mere determinants of adoption of the fintech but there are numerous other factors which partake. These studies argues that popularity and adoption of new technology is also based on the user personality and trust factor. Therefore, this study specifically expands the TAM to include indicators of trust, and financial literacy. As a result, the rise of fintech appears to be more complicated, and consumers' interest to use a range of financial services goes beyond just whether they are more affordable or appealing.

This study theoretically extends the concept of Technology acceptance model (TAM) theory beyond these two variables use of perceived ease of use (PEOU), and perceived usefulness (PU). It examines the relationship between financial literacy (FL) and trust in adopting Fintech among women by gathering data from First women bank (FWB) of Pakistan. This is among one of the first studies to look at what led FWB in Pakistan to adopt fintech in the era of digitization.

2. Literature Review

2.1 Technological Acceptance Model (TAM)

The Technology Acceptance Model (TAM) widely used for understanding how individuals perceive and use technology. It was developed by Fred Davis in the 1980s, and has since been extended and modified by many other researchers. According to the TAM, technology adoption and use is primarily determined by two key factors: PU and PEOU. PU refers to the extent to which a technology is believed to enhance job performance or make tasks easier to complete. PEOU refers to the degree to which a technology is believed to be easy to learn and use. According to the TAM, people are more inclined to acquire and use technology if they believe it is practical and simple to use. The TAM also suggests that PU, rather than PEOU, has a greater impact on technology adoption. This is because individuals are more likely to overcome initial difficulties with technology if they believe that it will provide significant benefits.

A myriad of studies has used TAM to describe the technological adoption across different sectors including in the workplace, education, and healthcare. Moreover, it has been used for a variety of technologies, for instance, software applications, mobile devices, and medical devices (Cho et al., 2020; Davis, 1985; Hu et al., 2019; Jonker, 2019; Mangin et al., 1970; Singh & Srivastava, 2020; Wu & Wang, 2005). According to Shachak (2019) , there are numerous other dimensions of adoption which require attention and extension of TAM is require. Therefore, in this study particularly, the TAM has been modifying and updated to introduce additional factors that may impact technology adoption, trust and FL.

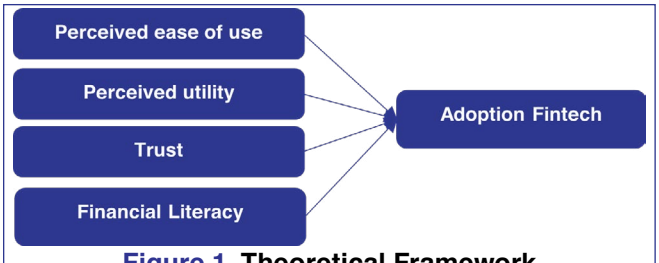

Figure 1. Theoretical Framework

2.2 Adoption of Financial Technology (Fintech)

Financial Technology (Fintech) is "an emerging financial industry that uses technology for the improvement of the financial activities" (Schueffel, 2016). Besides, Leong (2018), described fintech as "any novel concepts that enhance financial service procedures by recommending technological solutions that take into account various business circumstances". The adoption of fintech, has become increasingly popular in recent years. Fintech refers to digital technologies that are used to support financial services and transactions, such as online banking, mobile payments, and (P2P) peer-to-peer lending. This study analyzes the determinants of adoption fintech in the light of TAM. Though this study is not confined to POEU and PU but two new dimensions has been explored namely trust and financial literacy.

2.3 Perceived ease of use (PEOU)

Zhang (2018) defines PEU as "the level of individual effort associated with the use of new technology". According to TAM, PEOU has a substantial association with consumers' attitudes towards embracing technology, and is closely related to how users would approach using technology (Davis, 1989). Moreover, in this study different key measures have been adopted to measure the perceived ease of use PEOU for instance fintech service interface and simplicity of accessing fintech services from different devices to determine the level of PEOU. There are prior studies which integrate the PEOU with adoption of technology (Hu et al., 2019; Kanchanatanee et al., 2014). However, according to Kanchanatanee (2014) there is no correlation between PEOU and adoption of Fintech but there is an indirect relation. Therefore, this study attempts to determine the effect of PEOU on adoption of Fintech by FWB of Pakistan. Based on the prior empirical and theoretical studies it is hypothesized that,

H1: *PEU and the adoption of Fintech services are positively and significantly related among women of the First women bank of Pakistan.*

2.4 Perceived Usefulness (PU)

Perceived usefulness is a critical factor that explains the adoption of financial technology (fintech) by consumers. Fintech companies offer various products and services that can make financial activities more efficient and convenient for users. The perceived usefulness of fintech tools can influence the adoption rate by creating a positive attitude towards the use of these tools. Prior body of knowledge explains that PU has a significant impact on technology adoption (Alalwan et al., 2016; Caffaro et al., 2020; Kanchanatanee et al., 2014; Raza et al., 2017; Sugandini et al., 2018). This shows that consumers find fintech useful and are willing to adopt it if it can make their financial activities more efficient. As fintech companies continue to innovate and provide new products and services that offer greater convenience and efficiency, the perceived usefulness of fintech is expected to increase, leading to higher adoption rates.

H2: *Trust and the adoption of Fintech services are positively and significantly related among women of the First women bank of Pakistan.*

2.5 Financial Literacy (FL)

Many people have tried to define FL in their own words. JumpStart has summarized the key points and defined FL as the capacity to use knowledge and skills to manage one's financial resources successfully. This study has included knowledge of compound interest, inflation and risk diversification concept as FL. The prior studies describe the dependency between FL and adoption of technology. According to Jünger & Mietzne (2020), FL and Fintech adoption have a favorable correlation. The following concept is put forth for examining the impact of financial literacy on Fintech adoption based on the aforementioned literature:

H3: *Financial literacy (FL) and the adoption of Fintech services*

are positively and significantly related among women of the First women bank of Pakistan.

2.6 Trust

The adoption of fintech depends heavily on consumer confidence in the security of their financial data and transactions, which is why trust is so important. According to studies, users who perceive higher levels of trust are more likely to accept and use these services. Users who perceive lower levels of trust are less likely to embrace and use these services. (AlHogail, 2018; Mangin et al., 1970; Wong & Mo, 2019). Building trust in fintech requires companies to prioritize transparency, security, and privacy, and to communicate these values clearly to users. Trust is a top priority for fintech companies, which increases their chances of market success and consumer acceptance.

H4: *Trust has a positive and significant relation with adoption of Fintech services among the women of the First Women bank of Pakistan.*

3. Research Methodology

Structural Equation Modeling (SEM), a quantitative research methodology, is applied in this study. The TAM model (perceived ease of use and perceived usefulness) was extended using the PLS-SEM approach to take into account a number of exogenous variables, such as financial literacy, and trust, which are all shown in Figure 1 of the research framework. The objective of this quantitative study is to add empirical evidence to the body of knowledge. A five-point Likert scale questionnaire was created for this investigation. Three measures make up the first variable (adoption of Fintech), which was modified from work by (Chuang et al., 2016).The second variable, trust, was taken from (Yan et al., 2021) and has three scale items. Three scale elements make up the third variable, PEOU, which was adopted from (Zhang et al., 2018). The fourth variable, PU, is adopted from (Zhang et al., 2018) and has three scale components. The fifth variable, financial literacy is made up of three items and adopted from (Yu et al., 2017).

The questionnaire was created and made available to the target population both physically and online in order to apply the theoretical framework effectively. A random sampling technique is used. Data is gathered from the employees of the First Women bank of Pakistan. 60 questionnaires were distributed among the employees and 50 responses were complete and appropriate and that were used in the analysis.

4. Data Analysis and Findings

This research tested data for reliability and validity. Smart PLS calculations are used for it. The PLS Algorithm are used to test the values of factor loadings > 0.70, Cronbach alpha > 0.60, average variance extracted > 0.50 and composite reliability > 0.70 (Alarcón et al., 2015; Peterson, 2000; Taber, 2018). The statistical data available in Table 1 confirms the convergent validity of this research data as significant thresholds for each factor are achieved. Hence, the research data is reliable to use.

Table 1. Convergent Validity

Constructs	Items	Description	Factor Loadings	α	CR	AVE
Fintech adoption	Fintech1	The bank I work at is open to embracing fintech solutions going forward.	0.928	0.971	0.974	0.791
	Fintech2	My bank is interested in utilizing fintech services shortly.	0.918			
	Fintech3	My bank would suggest Fintech products to customers	0.883	0.947	0.956	0.708
Financial Literacy	FL1	I am familiar with compound interest.	0.924	0.912	0.945	0.850
	FL2	I understand what inflation is?	0.922			
	FL3	Risk diversification is something I am familiar with.	0.925			
Perceived usefulness	PU1	The demands of my bank services can be served by Fintech.	0.946	0.917	0.948	0.859
	PU2	Fintech solutions can save employees and customer time.	0.939			
	PU3	Fintech services can boost my bank's effectiveness.	0.895			
Perceived ease of use	PEOU1	Using Fintech services is simple.	0.887	0.907	0.942	0.844
	PEOU2	Fintech's user interface is welcoming and simple to use.	0.932			
	PEOU3	Access to common devices like cellphone, internet and applications for the use of fintech services is easy and readily available	0.936			
Trust	T1	My bank has complete confidence of security while using fintech services.	0.912	0.900	0.938	0.833
	T2	My bank believes that adopting financial services protects our personal information.	0.918			
	T3	My bank generally believes that fintech services are trustworthy.	0.908			

4.1 Discriminant Validity

The discriminant validity of this research is tested with PLS Algorithm calculations. The Heteritrait-Monotrait (HTMT) method is used for it. For significant HTMT, the statistical data results values should be less than 0.90 (Gold et al., 2001). The reported data in Table 2 confirms HTMT is significant. Therefore, the data for this research has reliable discriminant validity.

Table 2. Discriminant Validity

	Financial Literacy	Fintech Adoption	Perceived Usefulness	Perceived Ease of Use	Trust
Financial Literacy					
Fintech Adoption	0.758				
Perceived Usefulness	0.764	0.798			
Perceived Ease of Use	0.682	0.768	0.763		
Trust	0.692	0.711	0.748	0.608	

The paths results are taken with PLS Bootstrapping statistical analysis to determine the results of hypotheses. The data is tested with significant threshold $t > 1.96$ and $p < 0.50$ (Henseler et al., 2015). The research data reported that the impact of financial literacy is significantly accepted on fintech adoption. Similarly, the research data reported that the impact of PEOU is significantly accepted on fintech adoption. Furthermore, the research data reported that the impact of trust is significantly accepted on fintech adoption. Finally, the research data reported that the impact of PU is significantly accepted on fintech adoption. The acceptable findings of paths are reported in Table 3. Hence, all the hypotheses of this research are significantly accepted.

Table 3. Path Findings

Sr. No		Original Sample	Standard Deviation	T Statistics	P Values	Status
1	Financial Literacy->Fintech Adoption	0.295	0.053	5.556	0.000	Accepted
2	Perceived Ease of Use->Fintech Adoption	0.027	0.056	5.839	0.000	Accepted
3	Trust->Fintech Adoption	0.461	0.067	6.900	0.000	Accepted
4	Perceived Usefulness->Fintech Adoption	0.386	0.064	6.029	0.000	Accepted

5. Discussion and Conclusion

The adoption of fintech has seen a significant increase in recent years. Digital technologies have revolutionized the way people conduct their financial transactions and manage their finances. Fintech applications have brought convenience to financial services. However, to gain widespread adoption of fintech, several factors must be considered in this study. A SEM has been used to determine the drivers of adoption of fintech. All the hypothesis has been proved significant after thorough analysis.

Firstly, the PEOU is one of the essential factors in fintech adoption and they have significant relationship. PEOU of fintech applications refers to the simplicity and accessibility of the application for the user. The more comfortable an application is to use, the more likely the user is to adopt and continue to use it. Literature also support this argument (Bilan et al., 2019; Cho et al., 2020; Zheng & Li, 2020).Therefore, fintech companies should aim to design applications that are simple, intuitive, and accessible to users.

Secondly, PU is another crucial factor in fintech adoption. The analysis shows that they have significant relation. PU stands for how strongly users believe that fintech applications can enhance their financial management and reduce their transaction costs. There are a myriad of studies on importance of trust in adoption of technology (AlHogail, 2018; Lu et al., 2011; Wong & Mo, 2019). But this study particularly focusses on adoption of fintech and tries to explain the significance of trust in decision making. Therefore, fintech companies should focus on developing applications that provide value to users, such as personalized financial advice, real-time transaction monitoring, and automatic savings.

Third, trust is a significant factor in fintech adoption. The statistical analyses proved that trust poses a substantial effect on approval of the fintech. The user's faith in the security, privacy, and dependability of the fintech application is referred to as trust. The more trust a user has in an application, the more likely they are to adopt and continue to use it. There are a myriad of studies on importance of trust in adoption of technology (AlHogail, 2018; Lu et al., 2011; Wong & Mo, 2019). But this study particularly focusses on adoption of fintech and pursues to describe the significance of trust in decision taking. As a result, fintech businesses should give security and privacy top priority when designing applications and tell consumers in a clear and open manner about how personal information is utilized and safeguarded.

Last but not least, FL has also proved an important factor in fintech adoption. Financial literacy refers to the user's familiarity and knowhow of financial concepts and products. According to the statistical study, users are more likely to accept and utilize fintech applications if they are financially savvy. There are prior studies that explains the significant relation between literacy and adoption of financial technology in the field of communication, health, finance etc. (Hu et al., 2019; Mackert et al., 2016; Magsamen-Conrad et al., 2020; Morgan & Trinh, 2020; Neumeyer et al., 2020; Yu et al., 2017). Therefore, fintech companies should aim to provide educational resources to users about financial concepts and products to improve FL and increase adoption.

Conclusively, the adoption of fintech applications is dependent on several factors, including PEOU, PU, trust, and FL. Fintech companies should focus on designing applications that are simple, intuitive, and accessible to users while providing value through personalized financial advice, real-time transaction monitoring, and automatic savings. Besides, Fintech businesses should also prioritize security and privacy in the design of their applications and give consumers clear, transparent information about how their data is handled and safeguarded. Furthermore, fintech companies should aim to provide educational resources to users about financial concepts and products to improve financial literacy and increase adoption.

6. Implication, Limitations and Future Direction

The study can have several implications in increasing financial inclusion, or findex. Fintech has the capability to revolutionize the financial sector. and make it more accessible to underserved communities, enabling them to participate in the formal financial system. Here are some ways in which fintech can increase findex. Fintech companies can offer low-cost financial services that are affordable for people with lower incomes. This can include peer-to-peer lending, crowdfunding, and micropayments that allow people to access capital and financial services without incurring high fees. Fintech can provide a range of financial services to individuals and businesses, including those who are underserved or unbanked, in remote or rural areas specially women. This can be done through mobile apps, digital wallets, and other digital financial tools that can be accessed through a smartphone. By offering instructional materials and tools to assist individuals in comprehending their financial alternatives and making wise decisions, fintech may likewise improve financial literacy. This can include budgeting and savings tools, as well as investment and retirement planning services. Overall, the adoption of fintech can play a significant role in increasing findex and promoting financial inclusion. By improving access, reducing costs, enhancing convenience, increasing financial literacy, and fostering entrepreneurship, fintech can help create a more equitable and inclusive financial system.

This study has some limitation which can lead to significant future work. First, the data was collected from only one bank

which is women bank. It limits the study to the gender specific and generalization is not possible. Secondly, this is study has been conducted in same culture and environment. This presents a gap that study can be done in cross-cultural environment. The data can be collected from different countries and a comparative study can be conducted. Thirdly, this study has adopted few variables which are drivers of fintech adoption. However, there are numerous other determinants related to human nature and the environment in which the human is working. For instance, the variables like risk, limited access to technology, complexity of technology, cost and lack of personal touch can be used. Moreover, there is a need for extension in the technological acceptance model.

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Irum Naeem is a distinguished scholar who has completed her Master's degree in Finance from Hailey College of Commerce and is currently working on numerous research projects. She is a highly motivated individual with a passion for research and a strong dedication to making a positive impact in her field of expertise. As a finance expert, Irum Naeem has a comprehensive understanding of financial concepts, principles, and practices. Her educational background and professional experience have equipped her with the necessary skills to undertake research projects related to finance, marketing, and other related fields. Irum Naeem's research projects cover a broad range of topics, including financial risk management, behavioral finance, and marketing (conventional and Islamic). Her research methodologies contain quantitative approaches, such as statistical analysis, case studies, and surveys. Professionally, she has worked as a "Market Research Analyst" which has helped her to polish her research skills in both national and international markets. Moreover, she has first-hand experience dealing with people as she has exhibited at the "China Hi-tech fair Shenzhen" which has helped her to understand investor behavior in both marketing and finance fields. Overall, Irum Naeem's aim to make research contributions in the field of finance, and dedication to making a positive impact is commendable. Her ongoing research projects are sure to make significant contributions to the field of finance and marketing.
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