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Factors Driving the Adoption of Fintech Services: An Empirical Analysis of Customers of Commercial Banks in Kathmandu

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ABSTRACT

This study aims to empirically explore the influences of customer trust (CT), data security (DAS), perceived usefulness (PU), and perceived ease of use (PPEU) on commercial bank customers' intentions to adopt fintech services in Kathmandu Valley. The study is based on the technology acceptance model (TAM). The data were collected through structured response with 390 sample size from Kathmandu. The descriptive and correlational research design was used for the study. Multiple regression modelling was employed to ascertain the effect of identified variables on fintech service adoption. The correlation analysis results revealed a positive relationship between CT, DAS, PU, PEU, FP, and Fintech Service Adoption (FSA). The regression analysis results indicated that data security, perceived usefulness, and fintech service promotion have a significant effect on customers' intentions to adopt fintech services. On the contrary, the effect of customer trust and perceived ease of use was found to be insignificant on fintech service adoption. The fintech service providers should consider robust data security protections, comprehensive communication regarding data protection processes, and the greater usefulness of fintech products and services, ultimately increasing customer confidence to adopt the different fintech services.

Keywords: fintech, technology acceptance model, customer trust, perceived usefulness, perceived ease of use, fintech promotion

Introduction

The finance industry has experienced a significant impact from the rapid global digitalization of financial services, leading to a major revolution known as fintech (Singh et al., 2020). Fintech, which is a combination of "financial" and "technology," denotes a cutting-edge and transformative framework aimed at facilitating the smooth progression of economic transactions (Knewtson & Rosenbaum, 2020). It entails a broad spectrum of financial services, comprising payment systems, crowdfunding platforms, wealth management solutions, insurance products, and digital currencies (Murinde et al., 2022). It is the integration of technological tools, processes, and ecosystems to make economic relationships more accessible, efficient, and resourceful (Aggarwal et al., 2023).

The main focus is on using information technology (IT) to improve the quality of financial services (Gai et al., 2018). Fintech companies emerge as innovative entrepreneurs ready to

challenge the traditional financial environment by offering digitally-driven services and products that leverage advanced technology frameworks (Wang et al., 2021). The continuous development of fintech gradually decreases inflation and unemployment (Telukdarie & Mungar, 2023). It also facilitates entrepreneurship, lowers transaction costs, and simplifies financial procedures, all of which support economic expansion and employment creation (Bhusal, 2023).

The global digital payments market is expected to increase significantly, with the total transaction value reaching US$11.55 trillion by 2024. It is anticipated that this expansion would continue steadily, with a CAGR of 9.52% from 2024 to 2028, resulting in a projected total of US$16.62 trillion by 2028. In Nepal, the Digital Payments market is also expanding, with the total transaction value expected to reach US$3,621 million by 2024. The market is predicted to reach US$6,105 million by 2028, with a CAGR of 13.95% from 2024-2028. The accessibility of internet connectivity, the advent of a cashless economy, and other important elements have opened the path for Fintech growth worldwide (Arora, & Madan, 2023).

The adoption of fintech services in Nepal has been experiencing tremendous growth in recent years. 739 out of 753 local levels in 77 districts are presently covered by 4G/LTE services, facilitating enhanced digital connectivity (NTA, 2023). Furthermore, the smartphone penetration rate is 72.94%, with around 38% of homes having internet access, bringing the total internet connectivity to 91% (CBS, 2021). Notably, the cost of connectivity has massively fallen from USD 2.25/GB in 2019 to USD 0.46/GB in 2023.

Nepal government consistently encouraging the cashless transaction to elevating digital economy (NRB, 2020). According to the NRB's financial access report of mid-June 2020, 67.3% of the people held a bank account and the share of account holder using mobile banking, ATM and online banking is 32.03 percent, 20.35 percent and 3.86 percent accordingly. The use

of digital payment methods such as cards, QR codes, Connect IPS, e-Wallets, Internet banking, and point-of-sale (POS) machines has increased dramatically especially after covid-19 pandemic. The use of audio QR codes, cardless withdrawals through ATM, IBFT, has been leading in a massive transition toward digital banking. Nepal has 27 registered Payment Service Providers (PSPs), in addition to commercial banks, development banks, and finance companies operating under PSP licenses, as well as 10 registered Payment Service Operators (PSOs), who collectively offer a diverse range of financial services (Nepal Rastra Bank, 2023). These platforms enable users to perform a wide range of financial operations with the help of sophisticated fintech apps, such as digital payments, bill settling, e-commerce, and banking.

The Nepal Financial Inclusion Report 2023 demonstrates a significant increase in fintech use among Nepalese customers. As per report of mid-July 2022, there were 18.31 million mobile banking customers, that cover 62.8% of the population, having grown at an outstanding Compound Annual Growth Rate of 58.14% over the period of eight years. The volume of transactions made using QR-based payments increased as well, rising from Rs. 7.76 billion in 2022 to Rs. 20.77 billion in mid-March 2023. Significantly, 90% of transactions are now completed online, and 30% of government income collection is attributable to digital payments. The extensive use of Payment Service Provider (PSP) applications, which have been downloaded by over 10 million people, has made utility more accessible.

Problem Statement

The exponential expansion of FinTech services in both developed and developing nations signifies a profound and revolutionary change in the financial industry. Nevertheless, despite the potential advantages it offers, there are substantial obstacles impeding its implementation, particularly in developing nations. Regulatory complexity, cybersecurity threats, and worries about information confidentiality and government

control all offer significant impediments to mainstream FinTech adoption (Almashhadani et al., 2023; Ali, 2023). In addition, client concerns about data breaches, identity theft, and fraud lead to a hesitancy to adopt digital banking services, despite technological developments and growing global competition in the banking sector (Anouze & Alamro, 2019).

Research on the adoption factors influencing fintech services has been undertaken based on various areas or individual usage behaviors, demonstrating significant variation between and within nations regarding customer intent to use technology (Urus et al., 2022). Despite the early stage of e-banking services and lower-than-expected consumer adoption rates, banks in developing countries like Nepal must thoroughly understand consumer behavior and beliefs toward these services before making significant investments in digital banking (Maitah & Hodrab, 2015; Ghimire et al., 2022).

Subedi and Tamang (2023) illustrated the strong impact of perceived usefulness and ease of use on the adoption of e-banking, while emphasizing that trust and government support have negligible influence. In contrast, governmental support, regulatory frameworks, perceived security, perceived threats, and customer trust factors have been demonstrated as significantly influencing customer intentions to adopt fintech products and services (Chawla et al., 2023; Washington et al., 2022). The obstacles experienced by customers that restrict their interest in using e-banking services are non-familiarity with advanced technology, low internet access, security and privacy issues, a lack of awareness, and excessive service costs (Mastran, 2021). Thus, it is necessary to carry out effective research to investigate the contributing factors of financial technology acceptance in Nepal, with the potential to serve as a model for other developing nations in the sectors of e-commerce and e-banking.

Research Objectives

The primary objective of this research is to use the technology acceptance model (TAM) to investigate how factors such as Customer trust, Data security, Perceived Usefulness, Perceived ease of use, and Fintech Promotion affect the adoption of FinTech services by customers of commercial banks in Kathmandu Valley. Also, to evaluate which of these factors has the most significant effect on fintech service adoption. Furthermore, to examine the relationship between selective factors affecting the adoption of FinTech services by Customers of commercial banks in Kathmandu Valley.

Literature Review

Adoption of Fintech Services in Banking

E-banking is a process or service that enables a bank customer to conduct financial transactions using electronic media rather than visiting a physical banking institution, such as using an ATM, debit card, direct deposit, direct payment, or another type of fund transfer (Lee et al., 2008). The first application of electronic banking occurred in 1969, when Chemical Bank deployed a cash dispenser at a branch in Queens, New York (Drennan, 2003). Banking truly began to modernize in Nepal when, in 1990, Nabil Bank offered credit cards. Then, in 1995, Himalayan Bank introduced ATMs and credit cards. Subsequently, in 2001, Kumari Bank launched Internet banking, and in 2004, Laxmi Bank launched SMS banking. They even released a mobile banking app named "Mobile Khata" in 2012. Later on, Century Commercial Bank introduced the multicurrency card in Nepal.

Broby (2021) concluded that fintech is altering the banking industry by increasing operating efficiency, minimizing costs, and boosting risk management. Commercial banks can use fintech to modernize their old business methods, increasing their overall competitiveness. Furthermore, according to Wang et al. (2021), the integration of financial technology empowers banks to increase customer-oriented approaches, streamline service delivery, and react to changing consumer demands. Embracing digital payment systems not only increases transparency and corporate integrity but also strengthens regulatory frameworks, making it a vital engine for sustainable economic development (Poudel et al., 2023).

Empirical Review of Factors Affecting Adoption of Fintech Services

Al Nemer (2022) explored the determinants of digital banking adoption in the Kingdom of Saudi Arabia using a technology acceptance model approach. The study indicated that in the context of digital banking adoption in Saudi Arabia, perceived ease of use (PEOU), perceived usefulness (PU), and trust have a substantial influence on adoption behaviour.

Similarly, Singh et al. (2020) inquired about the drives of FinTech adoption by utilizing a multi-method evaluation based on an adapted technology acceptance model. The finding of the research revealed major elements driving FinTech usage: perceived usefulness and simplicity of use positively increase intention to use, whereas social influence negatively influences actual use. Security and responsiveness have crucial roles, with security being the most essential technology attribute influencing perception.

Gautam and Sah (2023) carried out a study on online banking service practices and its effect on E-customer satisfaction and E-Customer Loyalty in Nepal. They concluded that the effectiveness of the website and e-customer service were highly influential dimensions of online banking service practices, followed by user-friendliness, security and privacy, and the organization's website. Similarly, Kelly and Palaniappan (2023) investigated the factors influencing the continued usage and acceptance of mobile money transaction services in Ghana. The findings revealed that perceived risk, perceived cost, social influence, perceived utility, and simplicity of use all affected users' perspectives, influencing their ultimate decision to continue using mobile money services in Ghana.

Nguyen-Viet and Huỳnh (2021) conducted an empirical analysis of Internet banking adoption in Vietnam. The study concluded that attitudes, perceived risk, perceived usefulness, inherent and domain-specific innovativeness, and internet experience all affect the adoption of online banking in Vietnam. Likewise, Siyal et al. (2019) concluded that resistance to change, perceived risk, low service awareness are the influencing factors on the online banking. Abu-Taieh et al. (2022) showed that while enabling factors did not affect behavioural intention, effort expectancy, performance expectancy, perceived risk, perceived trust, social influence, and service quality did. Additionally, behavioral intention had the highest coefficient value and had an effect on word-of-mouth and facilitating conditions.

Gupta et al. (2023) carried out research on determinants of continuous intention to use FinTech services: the moderating role of COVID-19. The research indicated that intention to use FinTech services has a favourably significant relationship with perceived benefits and trust and a negatively significant effect with perceived risk. Additionally, Bastari et al. (2020) analyzed "Digitalization in the banking sector and the role of intrinsic motivation. The results emphasized that intrinsic motivation, perceived simplicity of use, and perceived utility significantly impact on the intention to operate digital apps at Bank Kalsel branches. Similarly, Ahmad et al. (2019) concluded that the quality of e-services has a positive effect on customer's perceptions of their usefulness, ease of use, and propensity to use e-banking services. Moreover, perceived utility directly influences attitudes towards e-banking and behavioural intentions to use e-banking. Furthermore, perceived ease of use promotes good attitudes toward e-banking, which increases behavioural intentions to utilize e-banking services.

Hassan et al. (2024) examined the end-user perspectives on fintech services adoption in the Bangladesh insurance industry: the moderating role of trust. The result showed that users' behavioural intention (BI) to utilize fintech services in the insurance business is favourably influenced by aspects like effort expectancy, social influence, facilitating environment, perceived innovativeness, and personal innovativeness. Furthermore, the actual use (AU) of fintech services is positively affected by BI where trust acts as a beneficial moderator between AU and BI.

Theoretical Background and Hypothesis Development

Davis created the Technology Acceptance Model (TAM) in 1989, which has become a fundamental paradigm for understanding the adoption of new technologies. The Technology Acceptance Model (TAM) suggests that people's inclination to adopt a particular technology is mostly influenced by their perceptions of how easy it is to use and how beneficial it is (Davis, 1989). TAM is based on previous theoretical frameworks, including the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB). TRA states that an individual's intention to execute a behavior is the main factor predicting whether they will do it (Ajzen & Madden, 1986). TPB, developed by Ajzen in 1985, focuses on how attitude, subjective standards, and perceived behavioral control influence individual behavioral intentions. This integrated approach has greatly contributed to the grasp of technology acceptance and adoption processes, influencing research and practice across multiple areas (Venkatesh & Davis, 2000). The TAM Model considered perceived trust, perceived risk, and perceived ease of use when determining the behavioral intention to use Internet banking in daily life. Wenxiang et al. (2023) concluded that customer trust, perceived usefulness, data security, perceived ease of use and fintech service promotion significantly impact the adoption of fintech services by Pakistani commercial bank customers. Based on this blueprint, the following conceptual Hypothesis has been developed.

Figure 1

Conceptual Framework
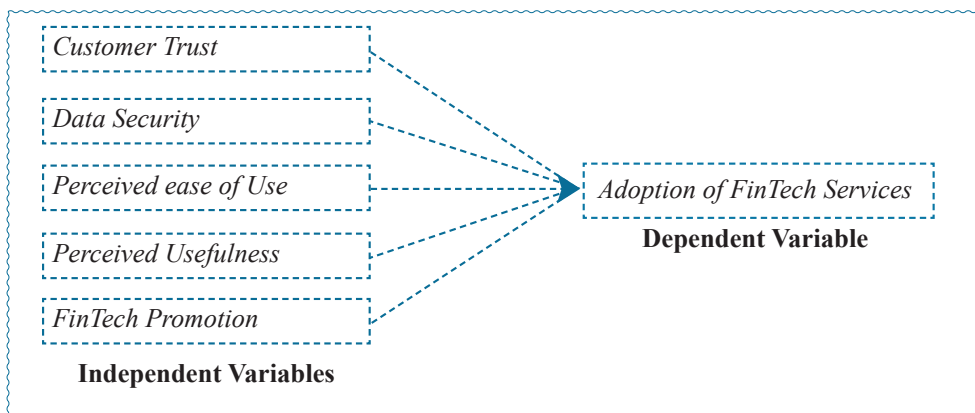
Research Hypothesis

According to Chin et al. (2018), building strong client trust may be accomplished by providing enjoyable and reliable customer experiences, which in turn increases the use of FinTech products and services. Individuals who place a high level of trust in fintech product and service providers are more likely to express their desire to use their services (Bongomin & Ntayi, 2019). The previous studies demonstrated that customer trust has a significant impact on consumers' behavioral intentions to adopt the fintech services supplied by the bank (Chawla et al., 2023; Jafri et al., 2024). Users of fintech services frequently express significant concern about data security (DAS) due to the requirement of providing confidential data such as personal identifying information, bank account details, and credit card information (Cao et al., 2021; Stewart & Jürjens, 2018). Additionally, earlier studies revealed that data security and privacy significantly impact customers intentions for adopting fintech services (Alhammadi & Alshurideh, 2024; Abdul-Halim et al., 2022; Qi et al., 2024). According to L. Wibowo

(2008) perceived usefulness is a measure by which people believe that using technology will benefit them. According to Ardiansyah and Usman (2021), when people realize that using mobile banking can help save time, improve performance, and increase productivity when executing financial transactions, they use mobile banking services.

Perceived Ease of Use is a person's view that a technology is simple to understand and use (Davis, 1989b). Users' perceptions of ease of use, such as how simple it is to access, understand how to use, and engage with the system, will encourage them to continue to use the system, as evidenced by an increase in frequency and length of usage (Nguyen-Viet & Huỳnh, 2021; Gautam & Sah, 2023). According to Shareef et al. (2018), social media networking contributes to knowledge and awareness about the use of online banking in developing countries. Andzulis et al. (2012) and Harrigan et al. (2020) proposed that social media serves as a platform for communication, and building relationships between organizations and customers while boosting value creation. Similarly, social media promotes information transmission and user experiences, hence boosting internet banking adoption.

Based on these preceding findings, the following hypotheses are proposed:

H1: Customers' trust has a significant effect on customers' intentions of adopting Fintech services.

H2: Data security has a significant effect on customers' intentions of adopting Fintech services.

H3: Perceived usefulness has a significant effect on customers' intentions of adopting Fintech services.

H4: Perceived ease of use has a significant effect on customers' intentions of adopting Fintech services.

H5: Fintech promotion has a significant effect on customers' intentions of adopting Fintech services.

Methodology

Data, Research Design, Study Area, and Sampling Method

The study used a descriptive research design to assess respondents' characteristics in relation to their intention to adopt fintech. Furthermore, the study attempted to evaluate the effect of specific independent variables on the behavioural intention to embrace fintech services, adopting a correlational research methodology to enhance the reliability of the research findings. A sample of 390 commercial bank customers residing in Kathmandu who are currently using various fintech services like ATM cards, debit cards, online banking, mobile banking, and credit cards was chosen. The convenience sampling method was employed for sampling. The research used structured questionnaires distributed across various demographic groups via email, Facebook, Instagram, and WhatsApp, as well as in printed hardcopy form.

Instrumentation

The primary instrument applied for gathering data in this study was structured questionnaires, which were adapted and modified (Stewart & Jurjens, 2018). A structured questionnaire was designed using a closed-ended approach. The questionnaires in this study were divided into two parts for examination. The introductory section provided information about the respondents' essential demographic profile, including their gender, age, education, marital status, occupation, frequency of using Fintech applications, and the bank they use for Fintech services. The second segment was made of statements to measure the dependent and independent variables. All the responses were measured using a 5-point Likert scale, and following completion, each item was analyzed separately. The five-point scale was mentioned as follows: strongly disagree=1; disagree=2; neutral=3; agree=4; strongly agree = 5.

Data Analysis Tools

The data for this study was collected using a questionnaire administered through Google Forms.

The raw data gathered from the responses were then examined using Microsoft Excel and SPSS software. These tools were applied to process the raw data and translate it into representations appropriate for meaningful analysis. Specifically, the analysis entailed calculating the mean, standard deviation, correlation, and conducting regression analysis.

Model Specification

The multiple regression equation has been used as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 \ \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + ei \ ... \ (1)$$

Where,

Y = Adaptation of FinTech Services (FSA)

β_0 = Constant term

X_1 = Customer Trust (CT)

β_1 = Coefficient of CT

X_2 = Data Security (DAS)

β_2 = Coefficient of DAS

X_3 = Perceived ease of use (PEU)

β_3 = Coefficient of PEU

X_4 = Perceived Usefulness (PU)

β_4 = Coefficient of PU

X_5 = FinTech Promotion (FP)

β_5 = Coefficient of FP

ei = Error term

Reliability Testing

In this research, we initially assessed the reliability of 20 respondent's responses through pilot testing. Subsequently, adjustments were made to certain statements based on the results of the pilot test and guidance from the supervisor. The reliability of the responses was measured by the Cronbach's alpha. The value of Cronbach's alpha was more than 0.70 for 390 respondents and 20 respondents that displayed statements were consistent and dependable before proceeding with the main study.

Table 1

Conceptual Framework Reliability Test for 20 Respondents

Variables	No. of Items	Cronbach's Alpha
Customer Trust	4	0.805
Data Security	6	0.724
Perceived ease of use	4	0.902
Perceived Usefulness	4	0.730
Fintech Promotion	4	0.760
Fintech Service Adoption	4	0.874

Table 2

Reliability Test for 390 Respondents

Variables	No. of Items	Cronbach's Alpha
Customer Trust	4	0.817
Data Security	6	0.797
Perceived ease of use	4	0.878
Perceived Usefulness	4	0.825
Fintech Promotion	4	0.810
Fintech Service Adoption	4	0.796

Results and Discussion

Table 3

Demographic Profile of the Respondents

	Constructs	Frequency	Percentage
Gender	Female	159	40.8
	Male	231	59.2
Age Group	Below 20 Years	14	3.6
	20-25 Years	96	24.6
	25-30Years	117	30
	30-35 Years	73	18.7
	35-40 Years	57	14.6
	Above 40 Years	33	8.5
Marital Status	Married	188	48.2
	Single	202	51.8
Academic Qualification	SLC/SEE	16	4.1
	Plus 2/ Intermediate	70	17.9
	Bachelor	162	41.5
	Masters	112	28.7
	Above Masters	17	4.4
	Others if any	13	3.3
Occupation	Business	69	17.7
	Employee	184	47.2
	Retired	13	3.3
	Student	124	31.8
Monthly Income	Below Rs. 20,000	116	29.7
	Rs.20,000-Rs.40,000	105	26.9
	Rs.40,000-Rs.60,000	95	24.4
	Rs.60,000-Rs.80,000	49	12.6
	Above 80,000	25	6.4
Frequency of Usage	Everyday	189	48.5
	Once a Week	115	29.5
	Twice a Month	54	13.8
	Once a Month	32	8.2
	Agriculture Development Bank	23	5.9
	Citizen bank International	16	4.1
	Everest Bank	12	3.1
	Global IME Bank	39	10
	Himalayan Bank	16	4.1
	Kumari Bank	19	4.9
	Laxmi sunrise Bank	17	4.4
	Machhapuchhre Bank	14	3.6

	Constructs	Frequency	Percentage
	Nabil Bank	37	9.5
	Nepal Bank	12	3.1
	Nepal Investment Mega Bank	15	3.8
	Nepal SBI Bank	11	2.8
	NIC Asia	32	8.2
	NMB Bank	20	5.1
	Prabhu Bank	18	4.6
	Prime Commercial Bank	23	5.9
	Rastriya Banijya Bank	19	4.9
	Sanima Bank	14	3.6
	Siddhartha Bank	21	5.4
	Standard Charter Bank	12	3.1

The demographic analysis of the respondents has consisted of information from 390 respondents regarding gender, age, academic qualification, marital status, occupation, monthly income, frequency of using Fintech services, and the use of commercial bank accounts for Fintech services. Results show that 59.2% of the total respondents are male and 40.8% are female. The majority of the respondents fall within the age group of 25–30 years, while the least represented group is below 20 years, at just 3.6%. In this survey, 51.8% are single respondents, and 48.2% are married. The majority of the respondents possess a bachelor's degree, which covers 41.5% of total respondents, and the minority of respondents come from other vocational schools, which covers 3.3%. Occupational distribution shows that employees made up the largest group, accounting for 47.2% of the total respondents. On the other hand, retired employees formed the lowest group, representing only 3.3% of the total respondents. The majority of respondents, comprising 29.7% of the total, had an income below 20,000, while only 6.4% of the total fell into the above-80,000 range. Out of the total respondents, 48.5% use fintech services on a daily basis. Out of the 20 commercial bank customers, Global IME Bank fintech products were used in the largest proportion, accounting for 10% of the total respondents, and SBI Bank products had the lowest utilization, with only 2.8% of the total respondents.

Table 4

Descriptive Statistics of Customer Trust

Code	Statements	N	Mean	Std. Deviation
CT1	I trust the services of Fintech to keep my private information secure and safe.	390	4.42	0.784
CT2	My bank provides good products and services.	390	4.25	0.700
CT3	I trust my financial security whenever using Fintech services.	390	4.23	0.779
CT4	I am sure that Fintech services are trustworthy.	390	4.18	0.739
CT	Average	390	4.27	0.751

According to Table 4, the respondents strongly agreed with the statement "I trust the services of Fintech to keep my private information secure and safe," while they least agreed with the statement "I am sure that Fintech services are trustworthy." The average mean of the four statements, which is 4.27, indicates a significant level of consensus among the majority of respondents. The CT1

statement exhibits greater variability in the responses, while the CT2 statement displays the lowest variation in answer ratings, suggesting that the responses are more consistent for CT2. The mean standard deviation is 0.751, indicating that there are no significant deviations between the highest and lowest values of the standard deviation for individual statements.

Table 5

Descriptive Statistics of Data Security

Code	Statements	N	Mean	Std. Deviation
DAS1	I believe that banks provide enough security on their websites or mobile applications.	390	4.35	0.868
DAS2	I have major concerns with data security when using Fintech applications.	390	4.21	0.727
DAS3	My bank is responsible for my security while I am using Fintech applications.	390	4.32	0.742
DAS4	My bank provides compensation for losses due to mobile phone's app fraud.	390	3.86	0.959
DAS5	I believe that while using my Fintech application, someone may capture my calls or data.	390	3.87	0.991
DAS6	I carry out my banking transactions on my mobile device safely.	390	4.28	0.759
DAS	Average	390	4.32	0.841

Within these sentences, the mean values vary from a maximum of 4.35 to a minimum of 3.86. The DAS1 statement stands out with the highest mean value, suggesting substantial consensus among respondents regarding the crucial role of banks in ensuring security in their fintech services for widespread acceptance. In contrast, the DAS4 statement had the lowest average score, indicating a lack of agreement among respondents on banks' compensation methods in instances of fraudulent activities.

Table 6

Descriptive Statistics of Perceived Ease of Use

Code	Statements	N	Mean	Std. Deviation
PEU1	I believe Fintech's operation interface is user-friendly.	390	4.38	0.811
PEU2	I find FinTech's operation interface is easily understandable.	390	4.13	0.773
PEU3	The application provided by banks for financial services is simple to operate.	390	4.16	0.794
PEU4	It is quite easy to access the application to practice Fintech services	390	4.16	0.829
PEU	Average	390	4.21	0.802

Table 6 shows that the PEU1 statement's mean response is 4.38, the highest among the other three statements. It depicts that the majority of the respondents agree that the fintech operation interface offered by the commercial banks is user-friendly, and the PEU2 statement has the lowest mean, whose value is 4.13, indicating a low level of consensus on the statement indicating the fintech operation interface is easily understandable. The average value of 4.21 indicates that the majority of respondents agree with statements made to measure perceived ease of use.

Table 7

Descriptive Statistics of Perceived Usefulness

Code	Statements	N	Mean	Std. Deviation
PU1	Fintech services help to save my time.	390	4.67	0.641
PU2	Fintech services are easy to use.	390	4.45	0.707
PU3	Fintech use could meet my needs of services.	390	4.35	0.663
PU4	Fintech services help in improving efficiency.	390	4.37	0.689
PU	Average	390	4.46	0.675

Table 7 illustrates the respondent's level of agreement regarding various constructs of perceived utility. PU1, with the highest mean score of 4.67, indicates a significant level of agreement or good perception among respondents regarding their perceived usefulness. The statement PU3, with its slightly lower mean of 4.35, suggests a low level of consensus among the others. The mean average score of 4.46 suggests that respondents strongly agree with the statements about perceived usefulness.

Table 8

Descriptive Statistics of Fintech Promotion

Code	Statements	N	Mean	Std. Deviation
FP1	Promoting Fintech services offered by banks is important to increase my interest.	390	4.43	0.857
FP2	Fintech services offer better value for money comparable to traditional financial services.	390	4.30	0.702
FP3	I am likely to recommend Fintech services to others.	390	4.37	0.716
FP4	Fintech promotion Campaigns have influenced my decision to try out new Fintech Products or services.	390	4.24	0.780
FP	Average	390	4.34	0.764

Table 8 shows that the first statement (FP1) has the highest mean, with a value of 4.43 among the other three, indicating a high degree of agreement with the statement "Promoting fintech services offered by banks is important to increase my interest." The fourth statement (FP4) has the lowest mean value of 4.24, indicating a lower degree of consensus on the statement, "Fintech promotion campaigns have influenced my decision to try out new Fintech products or services."

Table 9

Descriptive Statistics of FinTech Service Adoption

Code	Statements	N	Mean	Std. Deviation
FSA1	I find Fintech services helpful.	390	4.57	0.664
FSA2	I want to start using Fintech services soon.	390	4.31	0.676
FSA3	I'll tell my friends how great Fintech services are.	390	4.33	0.699
FSA4	I plan to continue using them in the future.	390	4.41	0.625
FAS	Average	390	4.39	0.666

Table 9 shows the mean and standard deviation of the four statements used to measure the customer's intention to use fintech services. The mean value of responses ranged from 4.57 to 4.31, indicating a generally positive opinion about customers' intentions to adopt fintech services to increase their time and cost efficiency. The mean values for FAS1 are higher, while FAS2 are slightly lower, indicating that customers have a more or less favorable opinion of digital fintech services.

Table 10

Correlation Analysis

Pearson Correlations						
Code	**CT**	**DAS**	**PU**	**PEU**	**FP**	**FSA**
CT	1					
DAS	.657**	1				
PU	.539**	.474**	1			
PEU	.596**	.560**	.660**	1		
FP	.666**	.696**	.536**	.600**	1	
FSA	.584**	.608**	.534**	.536**	.746**	1

Notes.

1. ** Correlation is significant at the 0.01 level (2-tailed).

2. CT = Customer Trust; DAS = Data Security; PU = Perceived Usefulness; PEU = Perceived Ease of Use; FP = Fintech Promotion; FAS = Fintech Service Adoption.

Table 10 shows the correlation between the dependent variable, i.e., fintech service adoption, and the independent variables, i.e., customer trust, data security, perceived usefulness, perceived ease of use, and fintech service adoption. The correlation coefficients for the dependent variable FAS with the independent variables CT, DAS, PU, PEU, and FP are 0.584, 0.608, 0.534, 0.536, and 0.746, respectively, at the 0.01 level of significance. This indicates a moderately positive significance in the relationship between the dependent and independent variables.

Table 11

Model Summary of Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimated
1	0.771a	0.594	0.588	0.33685

Note. Predictors: (Constant), FP, PU, CT, PEU, DAS

Table 11 shows that the multiple correlation coefficient (R) value standing at 0.771 indicates a strong correlation between independent variables, namely FP, PU, CT, PEU, DAS, and the dependent variable FAS. The modified coefficient of determination value (adjusted R-square) is 0.588, which indicates that about 58.8% of the variability in fintech service adoption can be explained by the independent variables, when all other factors remained constant. This suggests a good fit of the regression model to explain the influence of independent variables on fintech adoption. The standard error of estimate indicates that, on average, the results obtained from the multiple regression equation deviate by 0.33685 unit

Table 12

Analysis of ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	63.683	5	12.737	112.247	0.0001b
Residual	43.572	384	0.113		
Total	107.255	389			

Note.

a.   Dependent Variable: FSA

b.   Predictors: (Constant), FP, PU, CT, PEU, DAS

Table 12 illustrates the ANOVA table, which assesses the overall significance of the regression model. The calculated P-value of 0.0001 is less than the threshold significance level denoted by alpha, i.e., 0.05, which indicates the significant divergence of the null hypothesis. This shows the cumulative effect of all predictors (FP, PU, CT, PEU, and DAS) on the fintech service adoption behaviour within Kathmandu Valley.

Table 13

Coefficient of Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.093	0.155		7.049	0.001		
CT	0.054	0.043	0.062	1.261	0.208	0.441	2.269
DAS	0.116	0.05	0.115	2.343	0.02	0.438	2.281
PU	0.144	0.043	0.15	3.323	0.001	0.521	1.919
PEU	0.011	0.037	0.014	0.287	0.774	0.448	2.233
FP	0.461	0.044	0.536	10.50	0.001	0.406	2.465

Note. Result From SPSS, A Dependent Variable: Fintech Service Adoption

Table 13 provides a detailed beta coefficient that reveals how changes in each independent variable affect the adoption of fintech services when other things remain constant. The beta coefficient for customer trust is 0.062, which signifies that if other things are kept constant, the one-unit increase in customer trust is expected to change by 0.062 units. Similarly, if other things are kept constant, with a one-unit increase in data security, the adoption intention towards fintech services is expected to change by 0.115 units. The beta coefficient for perceived usefulness of 0.15 indicates that a one-unit increase in perceived usefulness is associated with a change of 0.15 units in the adoption intention towards fintech services. Likely, a one-unit increase in perceived ease of use leads to a smaller change of 0.014 units in the adoption intention towards fintech services. Finally, the beta coefficient for fintech promotion is significantly higher at 0.536, indicating that a one-unit increase in the promotion of fintech services results in a substantial 0.536-unit increase in the adoption intention towards these services.

Table 13 also provides the details of the Variance Inflation Factor (VIF), which is used as a diagnostic tool for multicollinearity among predictor variables. Multicollinearity arises when there is a high degree of interconnectedness among

independent variables, which can lead to incorrect interpretations of coefficients. Nevertheless, in the current study, all VIF values for all predictor variables were found to be lower than the threshold

VIF level of 3, which signifies that there are no issues of multicollinearity among the independent variables.

Table 14

Result of Hypothesis Testing

Hypothesis	P-value	Result
H1: Customers' trust has a significant effect on customers' intentions of adopting Fintech services.	0.208	Rejected
H2: Data security has a significant effect on customers' intentions of adopting Fintech services.	0.02	Accepted
H3: Perceived usefulness has a significant effect on customers' intentions of adopting Fintech services.	0.001	Accepted
H4: Perceived ease of use has a significant effect on customers' intentions of adopting Fintech services.	0.774	Rejected
H5: Fintech promotion has a significant effect on customers' intentions of adopting Fintech services.	0.0001	Accepted

The research shows that the at 0.05 level of significance denoted by alpha is less than the computed P-value for customer trust (0.05<0.208) and perceived ease of use (0.05<0.774), indicating the rejection of the alternative hypothesis. It shows that customers' trust and perceived ease of use have no significant effect on their intentions to adopt fintech services. On the other hand, according to the P-value approach, At the 0.05 level of significance denoted by alpha is greater than the computed P-value for data security (0.05>0.02), perceived usefulness (0.05>0.001), and fintech service promotion (0.05>0.0001), which indicates the acceptance of alternative hypotheses. It illustrates the significant effect of data security, perceived usefulness, and fintech promotion on customers' intentions to adopt fintech services.

Results and Discussion

The prior research conducted by Roh et al. (2022) in China on online banking demonstrated a positive correlation between consumers' sense of security and privacy and their trust in fintech services, leading to an intent to employ these services. Goudarzi et al. (2015) further confirmed this finding. Similarly, Vats and Maheshwari (2019) revealed that customers's lack of trust in Internet

banking was often linked to negative perceptions regarding the bank's reputation. Furthermore, studies by Bongomin & Ntayi (2019), Chawla et al. (2023), Wenxiang et al. (2023), and Jafri et al. (2024) revealed that high levels of customer trust in fintech have a significant influence on their behavioral intentions to use fintech services. However, this study in Kathmandu Valley produced results that contradict previous studies, showing no significant effect of customer trust on fintech adoption and validating the findings of Subedi and Tamang (2023), which reveal the insignificant influence of customer trust and government support.

The study finding complements the research outcomes of Martínez-Navalón et al. (2023), indicating customers' ongoing concerns regarding the security of electronic financial transactions and online privacy. Al Nemer (2022) underlines the need for greater security and privacy safeguards to encourage wider adoption of digital banking. Stewart and Jurjens (2018) confirm the positive influence of data security on fintech adoption, whereas users exhibit considerable concerns about data security while offering sensitive information. On the contrary, this study contradicts Tham et al.

(2017), whose findings imply that the perceptions of privacy among Malaysian consumers do not significantly influence the adoption of Internet banking. The analysis undertaken in this study undermines the validity of data privacy and confidentiality.

The findings of this study support the conclusion drawn by Ly and Ly (2022), who emphasized that individuals' perception of usefulness plays a crucial role in shaping their attitude towards internet banking (IB) and their intention to embrace IB, while the perceived ease of use did not have a substantial effect. Furthermore, this study aligns with the findings of Iswahyuni (2022), who concluded that the ease-of-use variable has no direct effect on the intention of engagement with fintech products. Instead, Iswahyuni's research highlights the mediating role of usefulness in the relationship between ease of use and intention of engagement, further indicating the importance of perceived usefulness in driving consumer engagement with fintech services. On the other hand, the study contradicts the conclusions of Kelly and Palaniappan (2023) and Bastari et al. (2020). They concluded that perceived utility and ease of use had a direct effect on users' perspectives, impacting their ultimate decision to continue using digital banking services.

The findings of this study align with those of Shareef et al. (2018), who discovered that social media networking has a role in improving knowledge and awareness, hence encouraging the adoption of Internet banking in developing countries. Furthermore, this study supports the findings of Andzulis et al. (2012) and Harrigan et al. (2020), who demonstrated that social media functions as a medium for communication, fostering connections between firms and customers while enhancing the generation of value. The study results are consistent with the findings of Sharma et al. (2022), who propose that social media might be a powerful tool for banks to specifically attract younger customers and encourage them to adopt mobile banking. This implies that socialmedia can influence customers' adoption of Internet banking.

Conclusion

The rapid pace of digitalization across sectors globally, particularly banking and finance, highlights a critical shift towards leveraging advanced fintech solutions for improved competitiveness and efficiency. Aligning with the global trend, Nepal is experiencing a gradual adoption of digital payment methods, facilitated by the widespread accessibility of internet connectivity. We directed the study to investigate the factors that influence customers' intentions to use fintech services. The research was particularly focused on Kathmandu Valley's commercial bank customers. Customer trust, data security, perceived usefulness, perceived ease of use, and fintech service promotion were identified as influencing factors in the study. The data has been based on different age groups, academic backgrounds, various income groups of people, and various demographic factors.

Demographic factors play a significant role in shaping attitudes towards fintech adoption. so, the data was based on various age groups, academic backgrounds, income groups of people, and other demographic factors. While younger demographics, including students and employees, display a strong inclination towards fintech services, older age groups exhibit more hesitancy, primarily due to concerns over data security. Additionally, individuals with middle incomes are more inclined to adopt fintech compared to those with higher earnings, highlighting the influence of financial status on technology acceptance. The obstacles faced by Nepalese customers, such as technological unfamiliarity, limited internet access, outdated ATMs, security and privacy concerns, a lack of awareness, and excessive service costs, contribute to the lower adoption rates of digital banking services.

The fintech service adoption in Nepal has been guided by different factors, where Nepalese customers pay more attention to data security, perceived usefulness, and fintech service promotion factors. In the Nepalese context, the impact of customer trust and perceived ease of use appears insignificant. Hence, fintech service

providers should place a major priority on the development of robust data security mechanisms, including encryption, authentication, and access control, to safeguard user data against unethical actions. Clear and open communication of service offerings is crucial to providing easy access for clients. Fintech service providers must provide detailed information about their services to ensure client understanding and trust.

Limitation of the Study

- The study focuses primarily on commercial bank users in Kathmandu, which may not represent the complete spectrum of banking and financial institutions (BFIs).

- The study's results may not be entirely generalizable due to its small sample size; hence, a more rigorous approach may be necessary for wider applicability.

- The use of convenience sampling in this study may ignore the perspectives of a broad set of respondents.

- The potential for bias among respondents in questionnaire responses compromise the credibility of the data collected.

- Due to the dynamic nature of the findings, differences may occur over time when participants' behavior, needs, situations, and expectations change.

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