FINANCE AND BANKING

IJFB VOL 13 NO 1 (2023) P-ISSN 2574-6081 E-ISSN 2574-609X

Available online at https://www.cribfb.com
Journal homepage: https://www.cribfb.com/journal/index.php/ijfb
Published by CRIBFB, USA

EXAMINING CONVENIENCE, WEBSITE DESIGN & SOCIAL INFLUENCE AS DETERMINANTS OF USERS' INTENTION TO USE FINTECH SERVICES

V Shunmugasundaram [(a)] *Shanu Srivastava* [(b)1]

[(a)] *Professor, Faculty of Commerce, Banaras Hindu University, India; E-mail: sundaram@bhu.ac.in*
[(b)] *Research Scholar, Faculty of Commerce, Banaras Hindu University, India; E-mail: shanusrivastava1234@gmail.com*

ARTICLE INFO

Article History:

Received: 5th November 2022
Revised: 27th December 2022
Accepted: 13th February 2023
Published: 25th February 2023

Keywords:

Convenience, FinTech Services, Financial Technology, Social Influence, Website Design

JEL Classification Codes:

G41, O30, O31, 033

ABSTRACT

An amalgamation of the financial sector with information technology has brought a tremendous transformation in the financial services sector that resulted in FinTech, which is an invention that makes it easier and more convenient for users to conduct financial transactions digitally. So, the present study aims to examine Convenience (C), Website Design (WB) & Social Influence (SI) as the determinants of users' Intention to Use (ITU) FinTech Services. For the study, we collected data through a survey instrument using the hybrid mode of data collection from 257 FinTech users. Data analysis and hypotheses testing was done by using SmartPLS 4 software. The findings of the study concluded that determinants namely, Convenience (C), Website Design (WB) & Social Influence (SI) have a significant positive influence on users' Intention to Use (ITU) FinTech Services. Hence, all hypotheses framed in the study were accepted. The outcome of this study will facilitate FinTech service providers to design more specialized services for their consumers. Further, it contributes to the literature concerned with the FinTech service sector and antecedents of ITU FinTech services.

INTRODUCTION

The internet has become a significant part of every person's life throughout this fourth Industrial Revolution (IR 4.0). Every aspect of human life has been impacted by innovation, technology, and improvements in ICT as they bring significant changes to the economy and the nation's financial industry has undergone a radical transformation as a result of these innovations (Setiawan et al., 2021). The financial service sector is now concentrating on the consumer's viewpoint to successfully create and present cutting-edge technologies to satisfy consumers' financial needs and demands (Singh et al., 2020). Therefore, such sudden transformation in the financial ecosystem has resulted in the development of FinTech (Singh et al., 2021). The acronym "FinTech," which stands for financial technology, refers to businesses or firms that integrate financial services with innovative & advanced technologies (Dorfleitner et al., 2017). FinTech contributes to business process improvement by automating its procedures and services, which improves its competitiveness and profitability (Dwivedi et al., 2021). And is luring customers away from traditional financial services with an improved and effective customer experience (Singh et al., 2020).

After reviewing prior literature on FinTech services, its determinants & users' intention, it was found that several previous pieces of research have addressed the issues regarding the analysis of various determinants that may influence users' intention towards various technology-enabled services but the majority of them have focussed on the significance of determinants like perceived usefulness, perceived risk, trust, quality of service, image, etc. while other characteristics like SI, WD & C are analyzed very rarely so it needs to be examined. Further, there is a geographical research gap as well since very few works of literature are available relating to FinTech services usage as per our knowledge that is conducted in the

[1]*Corresponding Author: ORCID ID: 0000-0002-1052-4882*

https://doi.org/10.46281/ijfb.v13i1.1960

To cite this article: Shunmugasundaram, V., & Srivastava, S. (2023). EXAMINING CONVENIENCE, WEBSITE DESIGN & SOCIAL INFLUENCE AS DETERMINANTS OF USERS' INTENTION TO USE FINTECH SERVICES. *Indian Journal of Finance and Banking*, *13*(1), 39-47. https://doi.org/10.46281/ijfb.v13i1.1960

Indian state of Uttar Pradesh. So, for enhancing greater adoption of FinTech Services in India, there is a need for FinTech Companies & service providers to have a better understanding of their users' regarding their intentions & perception while using technology-enabled services as it will facilitate them to provide user-friendly services and design proper strategies for attracting & retaining consumers. In this regard, the present research aims at examining the determinants namely Convenience (C), Website Design (WB) & Social Influence (SI), that may influence users' intent towards FinTech Services in the Uttar Pradesh district of Noida, Prayagraj, Lucknow & Varanasi.

The present research starts with the introduction of the study, followed by a review of past literature consisting of theoretical background, & developing a research model for examining determinants of users' intent towards FinTech services. The next section describes the hypotheses & methodology used in the study, in which survey instrument development, data collection & descriptive statistics are explained. In the next part, the results of the study are presented in which the measurement model & statistical model are analyzed. Further, the next section consists of discussions & findings followed by the conclusion of the study.

LITERATURE REVIEW

FinTech Services

In light of recent advancements in information technology (IT), the continuous digitization process is not only increasing process automation but also an important reorganization of the financial services value chain with the emergence of new business models & FinTech Companies (Puschmann, 2017). As per (Billore & Billore, 2020), the term FinTech refers to the financial technology that utilizes software and a contemporary technical ecosystem for improving, supporting, and automating the delivery of financial services to the huge user market. It includes organizations that merely supply technology (such as software solutions) to financial service providers and aims at attracting consumers by delivering products & services that are highly convenient for users, easy to use & more innovative than conventional services (Dorfleitner et al., 2017). As per (Billore & Billore, 2020), there is a significant requirement to understand the determinants that alter users' intent regarding the usage & acceptance of innovative financial services. Hence, in our study, we have considered digitally accessed financial services namely, payment gateway, e-wallet, cryptocurrency, digital investment, crowdfunding, digital lending, digital trading, digital insurance, and digital banking (Singh et al., 2021).

Convenience (C)

Convenience is referred to the minimization of time as well as effort a person while utilizing a FinTech service as a cost (Zhang & Kim, 2020). It is the extent to which users can access & manage their financial transactions from anywhere at any time (Chawla & Joshi, 2018). Nasri (2011) outlined 24*7 services accessibility, a wide range of services, reduced time & global access as the main drivers of convenience in internet services. Shankar and Rishi (2020) found that various dimensions of convenience have a major impact on the adoption intention of users. While as per the study of (Khare et al., 2012), it was found that Indian consumers' adoption of technology-enabled services is influenced by the Convenience factor. Hence, it is a significant attribute considered by consumers in terms of the advantages resulting from FinTech Services (Diana & Leon, 2020). So, we hypothesize that:

Web Design (WB)

Bashir and Madhavaiah (2015a) defines website design as the structure, appearance, functionality, and other elements of the FinTech companies' website. While as per (Sakhaei et al., 2014), WD is the weblinks' aesthetic appeal, well-organized custom search features, greater accessibility, and effortless error detection and correction. It plays a significant role in online business, as information available on the website regarding various products & services offered by the company acts as a salesperson and motivates consumers to use products & services on the website (Rahi et al., 2020). Users could find it challenging to find the information they seek on a website with poor design (Nour, 2022). So, a website should clearly present its content material so that it is easy to navigate with minimal complexity (Kesharwani & Singh Bisht, 2012). Therefore, website design is an important determinant that may alter users' intent. So, we hypothesize that:

Social Influence (SI)

Social Influence (SI) is the influence of recommendation or suggestion of family, friends, acquaintances, colleagues, etc. on a person's decision to use FinTech services as it might be beneficial for them. Social norms have a significantly greater impact on disruptive technologies since it is anticipated that people consult their social circles when they encounter any new technology and can be persuaded by the knowledge they supply (Singh et al., 2020).

Prior studies have shown that people are mostly influenced by social normative influences while making use of any product or services (Kesharwani & Singh Bisht, 2012; Bashir & Madhavaiah, 2015b; Patel & Patel, 2018; & Billore & Billore, 2020). But the study by Singh et al. (2020) found that there is a significant negative effect of SI on users' ITU FinTech services. So, it is essential to examine the association of SI with users' ITU FinTech services, since they change their behavior to fit in with others for social validation. Considering the above points, we hypothesize that:

Intention to Use (ITU)

It is the possibility that the perception & belief of a person will turn into their behavior or the arbitrary probability that the perception & belief of a person will turn into their behavior (Zhang & Kim, 2020). As per Alothman and Al-Meshal (2022), ITU is the adoption of something based on one's willingness toward a particular object. It is a significant determinant while assessing the potential behavior of users towards the adoption or usage of various technology-enabled services. The intention

to use technology has drawn the interest of researchers, and a plethora of theories and frameworks have been suggested to analyze behavioral intention (Singh et al., 2021). Therefore, in our study ITU has been used as the outcome variable against C, WD & SI as a predictor variable. In table 1, the prior works of literature concerned with the proposed association are presented and figure 1 shows the proposed conceptual framework of the study.

Table 1. Effects of the Proposed Association among constructs

Association	Prior works of literature
C > ITU	(Zhang & Kim, 2020), (Diana & Leon, 2020), (Chawla & Joshi, 2018), (Nasri, 2011), (Tanoto et al., 2021)
WD > ITU	(Rahi et al., 2020), (Kesharwani & Singh Bisht, 2012), (Bashir & Madhavaiah, 2015a), (Sakhaei et al., 2014)
SI > ITU	(Patel & Patel, 2018), (Billore & Billore, 2020), (Kesharwani & Singh Bisht, 2012), (Singh et al., 2020), (Kim et al., 2015), (Bashir & Madhavaiah, 2015b)

Source: Authors' 2023

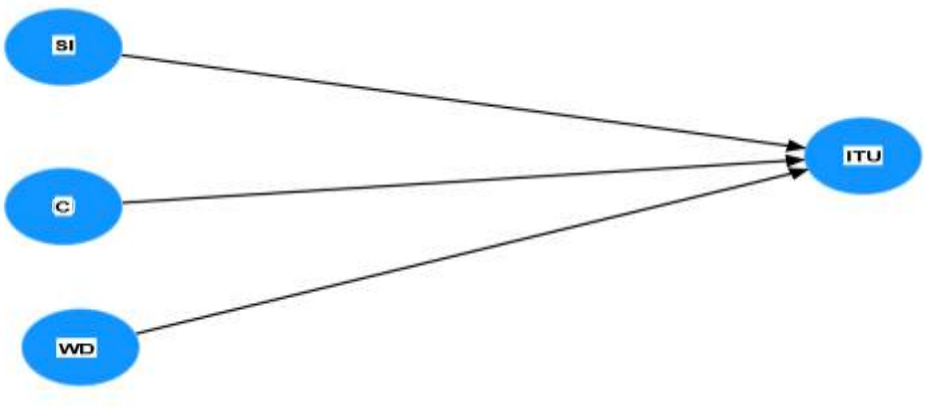

Figure 1. Proposed Conceptual Framework
Source: Authors' 2023
SI= Social Influence, C= Convenience, WD= Website Design, ITU= Intention to Use

MATERIALS AND METHODS

Survey Instrument Development

The present study attempts to empirically examine Convenience (C), Website Design (WD) & Social Influence (SI) as determinants of Users' Intention to Use (ITU) FinTech Services. To assess the users' intention towards FinTech services and to test the hypotheses, we developed a survey instrument that consists of the demographic characteristics of the informants, and 20 items were used for assessing various constructs concerned with FinTech services adoption to propose association among them. We used a 5-pointer Likert scale where 1 denotes strongly disagree and 5 denotes strongly agree as adopted by Singh et al. (2021), Hu et al. (2019), Yee-Loong Chong et al. (2010), and Patel and Patel (2018) to analyze individuals' behavior towards technology-enabled services. ITU is the outcome variable which was measured through 4 items while C, WD & SI were the predictor variables that were measured with 5, 4 & 7 items respectively. Table 2 presents the sources from which the statements of each construct were taken.

Table 2. Format of survey Instrument

Variable	No. of Statements	Sources
C	5	(Diana & Leon, 2020), (Chawla & Joshi, 2018),
WD	4	(Bashir & Madhavaiah, 2015a), (Rahi et al., 2020), (Alothman & Al-Meshal, 2022)
SI	7	(Billore & Billore, 2020), (Singh et al., 2020), (Bashir & Madhavaiah, 2015b)
ITA	4	(Davis, 1989), (Yee-Loong Chong et al., 2010), (Alothman & Al-Meshal, 2022)

Source: Authors' 2023

Hypotheses of the Study

- Hypothesis 1 (H_1): Convenience has a significant positive influence on users' Intention to Use FinTech Services.
- Hypothesis 2 (H_2): Website Design has a significant positive influence on users' Intention to Use FinTech Services.
- Hypothesis 3 (H_3): Social Influence has a significant positive influence on users' Intention to Use FinTech Services.

Data Collection and Descriptive Statistics

Before conducting the final survey, we conducted the preliminary screening of the survey instrument among 40 informants and it was modified as per the feedback of the informants. The target informants of our research were individuals who consume FinTech services and reside in the Indian state, Uttar Pradesh districts namely, Varanasi, Prayagraj, and Lucknow & Noida. According to (F. Hair Jr et al., 2014), when the population size is unknown the sample size is calculated by multiplying the minimum number of indicators used in the study by 5, and in the present study, there were 20 indicators so the minimum required sample size of the study is 100 informants. Therefore, we have fulfilled the required samples by

collecting responses from 257 informants through the hybrid mode of data collection. The sampling technique used in the study is the Convenience random sampling method. MS Excel & SmartPLS 4 (v.4.0.8.6) were used for statistical analysis.

Table 3 depicts the demographic profile of the respondents, in which 43.2 percent of the respondents were male while 56.8 percent were female. 18.3 percent of the respondents were below 25 years, 26.4 percent were between 25-40 years, 30.4 percent were between 41-55 years and 24.9 percent were above 55 years of age. Educational qualifications show that the majority of the respondents were graduated (38.9 percent) and post-graduated (46.7 percent) while 9.3 percent had an intermediate degree, 1.6 percent hold a Ph.D. degree & above and 3.5 percent had any Diploma/ Professional Degree. Out of 257 respondents, 25.3 percent belong to Prayagraj, 22.6 percent were from Lucknow, 31.5 percent were from Varanasi and 20.6 percent were residing in Noida.

Table 3. Demographic Characteristics of the Informants

DEMOGRAPHIC CHARACTERISTICS	FREQUENCY	PERCENT (%)
SEX		
Male	111	43.2
Female	146	56.8
Total	257	100.0
AGE		
Below 25 years	47	18.3
25-40 years	68	26.5
41-55 years	78	30.4
Above 55 years	64	24.9
Total	257	100.0
EDUCATION		
Intermediate	24	9.3
Graduation	100	38.9
Post-Graduation	120	46.7
Ph.D. & above	4	1.6
Any Diploma/ Professional Degree	9	3.5
Total	**257**	**100.0**
RESIDENCE		
Prayagraj	65	25.3
Lucknow	58	22.6
Varanasi	81	31.5
Noida	53	20.6
Total	**257**	**100.0**

Source: Authors' 2023

Common Method Variance (CMV)

As data for the study was self-reported for all constructs- 3 predictor variables & 1 outcome variable (Yoon, 2010), that were measured through a common survey instrument so there are chances of the presence of CMV, which means that their measured outcomes might contain variance that goes beyond their actual covariance (Malhotra et al., 2016). We applied Harman's single-factor test for addressing the concern of CMV in the study as used by prior studies (Daragmeh et al., 2021; H. S. Yoon & Barker Steege, 2013; & Roy et al., 2016). Under this single factor test, all the items used in the research are gone through EFA and it is assumed that there is the presence of CMV if a single item arises from unrotated factor solutions or the first item accounts for most of the variance in the constructs (Malhotra et al., 2006). As per (Podsakoff et al., 2003), if a single factor value is less than 50 percent of the variance, then there is less possibility of CMV. By conducting Harman's test in our study, it was found that the complete variance explained by a single factor was 44.230 percent which is less than the suggested limit. So, there is no problem with CMV in the present data.

RESULTS

In the present study, a structural equation model was employed for testing the hypotheses. Partial Least Square method was applied using the SmartPLS 4 (v.4.0.8.6) software (Rahi et al., 2020) as the parameter estimation method (Daragmeh et al., 2021). For analyzing data, a two-step process was followed whereby firstly, the suitability & efficacy of the measurement model was analyzed using CFA for checking reliability & validity, and further, the structural model was examined through SEM for ascertaining the significance of association among various constructs (Patel & Patel, 2018).

Measurement Model

Scale Reliability

Reliability is the extent to which measurement outcomes are consistent or stable reflecting the reliability of the research instrument items (Hu et al., 2019). We have used Composite Reliability (CR) & Coefficient Alpha (α) for assessing the internal reliability of the data. As per (Fornell & Larker, 1981), constructs with CR more than 0.7 & α above 0.8 are considered to have good internal consistency reliability. In table 4, it can be seen that the CR & α of all latent constructs are more than the threshold values, which means that the present model has attained the required level of internal consistency.

Table 4. Findings of the Measurement Model

Constructs	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
C	0.836	0.920	0.890	0.642
ITU	0.924	0.926	0.946	0.815
SI	0.875	0.881	0.903	0.572
WD	0.805	0.891	0.869	0.638

Source: SmartPLS 4 (v.4.0.8.6)

Scale Validity

Validity refers to the extent to which the model serves the collected data (Hu et al., 2019). For assessing the validity of the present model, we applied the parameters of Convergent Validity (CV) & Discriminant Validity (DV) (Daragmeh et al., 2021). CV depicts the extent of correlation among various indicators for a construct i.e., determined by the average variance extracted (AVE) of the latent construct (Hu et al., 2019). As suggested by Hair et al. (2019), the acceptable AVE values of the constructs should be more than 0.50. Table 4 shows that every construct's AVE is above the threshold limit which suggests that all variables have the required CV. Moreover, we applied DV to confirm that there is no association among each construct and that each construct's measures are different from each other (Daragmeh et al., 2021; & Hu et al., 2019). As per (Fornell & Larcker, 1981), the AVE of each variable should be larger than its correlation with the other variables. As depicted in table 5, every variable measure exceeds the squared inter-scale correlation in all cases, suggesting that all constructs are differed from each other, hence, the DV of each construct is satisfactory. We also applied the Heterotrait-monotrait (HTMT) test for the assessment of the DV of the study. The HTMT value should be less than 0.85 as suggested by (Henseler et al., 2014), and in table 6, it can be seen that all construct's HTMT values are less than the threshold range. So, there is no DV issue in the present study.

Table 5. Fornell-Larcker criterion

Constructs	C	ITU	SI	WD
C	0.801			
ITU	0.679	0.903		
SI	0.489	0.538	0.757	
WD	0.651	0.627	0.504	0.799

Source: SmartPLS 4 (v.4.0.8.6)

Table 6. Heterotrait-monotrait ratio (HTMT)

Constructs	C	ITU	SI	WD
C				
ITU	0.731			
SI	0.551	0.593		
WD	0.705	0.670	0.564	

Source: SmartPLS 4 (v.4.0.8.6)

Structural Model

SEM is a statistical technique used to analyze the association among variables based on their covariance matrix using multiple regression method, path analysis & CFA (Hu et al., 2019). Once the measurement model is analyzed, then the next process is to study the structural model, by investigating its explanatory strength and statistical significance of the path (Setiawan et al., 2021b). So, firstly we reviewed the collinearity among the constructs, and collinearity problems arise when the VIF values are more than 5 (Hair et al., 2019). Table 7 reveals that all constructs VIF values are less than 5 which suggests that there are no collinearity-related issues among the constructs. Further, the coefficient of determination (R2) is used for assessing the structural model explanatory power. In table 8, it can be seen that our model has moderate explanatory strength since the R2 measure for user intention construct is 0.550 (Hair et al., 2011).

Table 7. Collinearity Statistics (VIF)

Constructs	VIF
C1	2.919
C2	4.182
C3	3.175
C4	2.234
C5	1.084
ITU1	3.228
ITU2	3.597
ITU3	4.351
ITU4	4.293
SI1	1.844
SI2	2.347
SI3	3.609

SI4	3.762
SI5	2.090
SI6	2.191
SI7	2.252
WD1	1.186
WD2	2.106
WD3	2.268
WD4	2.743

Source: SmartPLS 4 (v.4.0.8.6)

Table 8. R-square

Construct	R^2	R^2 adjusted
ITU	0.550	0.545

Source: SmartPLS 4 (v.4.0.8.6)

For testing the hypotheses framed in the study, bootstrapping process with 5,000 samples was applied to obtain the statistical significance of the path coefficients. The structural model analysis is shown in Figure 2.

Table 10 depicts that all three hypotheses framed in the study are accepted. The findings of the present research revealed that Convenience (C) has a significant positive influence on users' ITU FinTech Services since the β value is 0.411 and the p-value is less than 0.05 (Table 9). So, H1 is accepted. Further, Social Influence (SI) has a significant positive influence on users' ITU FinTech Services (β = 0.208, p < 0.05) so H2 is also supported (Table 9). Similarly, Website Design (WD) also has a significant positive impact on users' ITU FinTech Services since the β value is 0.255 and the p-value is less than 0.05 (Table 9). So, H3 is also supported. Therefore, C, WD & SI has a significant positive influence on users' ITU FinTech Services so all hypotheses are accepted.

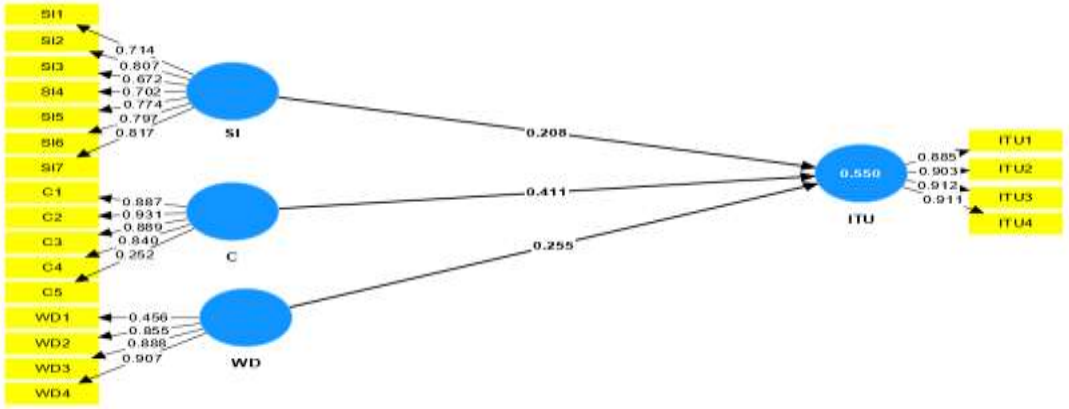

Figure 2. Findings of Structural Model Analysis

Source: SmartPLS 4 (v.4.0.8.6)

Table 9. Results of Hypotheses Testing

H No.	Association	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
H1	C -> ITU	0.411	0.407	0.092	4.457	0.000
H2	SI -> ITU	0.208	0.209	0.062	3.362	0.001
H3	WD -> ITU	0.255	0.256	0.085	2.982	0.003

Source: SmartPLS 4 (v.4.0.8.6)

Table 10. Acceptance/ Rejection of Hypotheses

Hypotheses no.	Hypotheses Statement	Acceptance/ Rejection
H1	Convenience has a significant positive influence on users' Intention to Use FinTech Services.	Accepted
H2	Website Design has a significant positive influence on users' Intention to Use FinTech Services.	Accepted
H3	Social Influence has a significant positive influence on users' Intention to Use FinTech Services.	Accepted

Source: Authors' 2023

DISCUSSIONS

FinTech is becoming more and more popular with the development of new & innovative technologies, causing disruptive changes in the financial service sector, & opening up new prospects for telecom and retail businesses but still the long-term success of FinTech services is significantly affected by user intent towards present FinTech services (Singh et al., 2021).

Therefore, the goal of the present study is to empirically examine the C, WD & SI as the determinants of users' ITU FinTech Services in certain districts of Uttar Pradesh, India namely, Prayagraj, Lucknow, Noida & Varanasi. Results of our study revealed that Convenience (C), Website Design (WB) & Social Influence (SI) are the significant factors that positively influence users' intent towards the usage of FinTech Services.

It was found that Convenience has a significant positive influence on users' intentions while using FinTech Services which means that our H1 is accepted, and results of (Zhang & Kim, 2020; Nasri, 2011; Diana & Leon, 2020; & Chawla & Joshi, 2018), validates our findings. So, it is suggested that FinTech services should be designed and delivered in such a way that they are more flexible & easier to use in comparison with conventional services to be more competitive in the market. And FinTech service providers need to advertise convenience factors to motivate consumers to use FinTech services. Consistent with the results of (Rahi et al., 2020), (Alothman & Al-Meshal, 2022) & (Kesharwani & Singh Bisht, 2012), our study also found that Website Design significantly affects users' intent to use FinTech Services which means that our H2 is accepted. FinTech websites are a crucial initial point from where people can interact with and gain access to fintech services so, these websites' usability and affordability are essential components in bringing FinTech services to a wider range of audiences (Nour, 2022). Also, it plays a significant role in turning visitors into consumers (Alothman & Al-Meshal, 2022). Therefore, we conclude that FinTech companies & service providers with user-friendly & well-planned website interfaces will be able to gather and retain more users. So, it is suggested that website characteristics like simplicity to navigate, risk alert flash, clear guidelines & reduced chance of errors will possibly increase users' intention to use FinTech services (Bashir & Madhavaiah, 2015a).

Similar to the findings reported by Billore and Billore (2020), Bashir and Madhavaiah (2015b) and Patel and Patel (2018), our study also concluded that Social Influence has a significant positive influence on users' intentions while using FinTech Services, which means that our H3 is accepted. Therefore, it can be said that various reference groups like family, friends, colleagues, etc. motivate informants to modify their attitudes & beliefs toward FinTech Services. So, it's suggested that FinTech services providers need to train their consumers to encourage their relatives & acquaintances to adopt FinTech Services. And they must render services that are effective & efficient, as each negative perception of the reference group can affect the adoption of FinTech services by potential users, who are influenced by them.

The outcome of the research enhances the understanding regarding determinants of users' intention to use FinTech services bringing forward the forthcoming field of research & practical grasp for latent consumers of FinTech services. Moreover, our findings offer several critical insights for investigating the determinants of users' intention to utilize FinTech services.

In brief, the outcome of our research proposes some points which may be advantageous for various associated parties to amplify the users' intent towards usage of FinTech Services. Firstly, FinTech service providers & regulatory bodies can adopt our results as a blueprint for enhancing users' adoption of FinTech Services. Moreover, FinTech service providers should build & deliver users with financial services that are convenient, user-friendly, & have appealing website designs capable of attracting users as well as being easy to use. Also, the outcome of this research can be utilized to support the results of future studies concerned with FinTech service usage.

CONCLUSIONS

The Fintech service sector is still in its embryonic stage in India but it is gradually attaining growth & development. It is because people are reluctant to adopt despite being aware of its various advantages as they prefer offline financial services and find Fintech Services to be complicated & inconvenient. However, there is a huge opportunity for FinTech companies as they can attract and retain consumers by enhancing efficiency and convenience in customer service and thereby fostering loyalty. In this context, the present study aims to empirically examine the determinants that may influence users' intention to use FinTech Services. For examining the FinTech services usage, Convenience (C), Website Design (WD) & Social Influence (SI) were identified as significant factors based on the literature review that may influence users' intention towards FinTech services. It was found that all constructs have a strong positive influence on users' intention to use FinTech Services. The results of the study contribute theoretically to the field of FinTech services & technology-enabled services usage literature by investigating Convenience (C), Website Design (WD) & Social Influence (SI) as determinants of users' intention towards usage of FinTech services.

The research model used in the study can be applied in future studies conducted in other developing nations to examine factors that affect users' intention to use FinTech services. Further, other variables derived from various models like TAM, UTAUT, TRA, etc. can be added to the present model for assessing the users' intent toward FinTech services. Also, future studies can be conducted focussing on any specific type of FinTech services for instance, on Digital payment systems, Peer to Peer Lending, blockchain & cryptocurrency, etc. Moreover, future studies can also research larger sample sizes and may add various demographic characteristics as moderators to assess their effect.

Author Contributions: Conceptualization, V.S. and S.S.; Methodology, S.S.; Software, S.S.; Validation, V.S. and S.S.; Formal Analysis, S.S.; Investigation, V.S.; Resources, S.S.; Data Curation, S.S.; Writing – Original Draft Preparation, S.S.; Writing – Review & Editing, V.S.; Visualization, V.S.; Supervision, V.S.; Project Administration, V.S.; Funding Acquisition, V.S. and S.S. Authors have read and agreed to the published version of the manuscript.

Institutional Review Board Statement: Ethical review and approval were waived for this study because the research does not deal with vulnerable groups or sensitive issues.
Funding: The authors received no direct funding for this research.
Acknowledgments: Not applicable.
Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.
Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to restrictions.
Conflicts of Interest: The authors declare no conflict of interest.

REFERENCES

Alothman, A. I., & Al-Meshal, S. A. (2022). The Impact of Website Design and Customer Support on Customer Experience and Its Relation to Fintech Adoption Intention in Saudi Arabia. *International Journal of Marketing Studies*, *14*(1), 126. https://doi.org/10.5539/ijms.v14n1p126

Bashir, I., & Madhavaiah, C. (2015a). Consumer attitude and behavioral intention towards Internet banking adoption in India. *Journal of Indian Business Research*, *7*(1), 67–102. https://doi.org/10.1108/JIBR-02-2014-0013

Bashir, I., & Madhavaiah, C. (2015b). Consumer attitude and behavioral intention towards Internet banking adoption in India. *Journal of Indian Business Research*, *7*(1), 67–102. https://doi.org/10.1108/jibr-02-2014-0013

Billore, S., & Billore, G. (2020). Consumption switch at haste: insights from Indian low-income customers for adopting Fintech services due to the pandemic. *Transnational Marketing Journal*, *8*(2), 197–218. https://doi.org/10.33182/tmj.v8i2.1064

Chawla, D., & Joshi, H. (2018). The Moderating Effect of Demographic Variables on Mobile Banking Adoption: An Empirical Investigation. *Global Business Review*, *19*(3_suppl), S90–S113. https://doi.org/10.1177/0972150918757883

Cronbach, L. J. (1951). Coefficient alpha and the internal structure of tests. *Psychometrika*, *16*(3), 297–334. https://doi.org/10.1007/bf02310555

Davis, F. D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. *MIS Quarterly*, *13*(3), 319. https://doi.org/10.2307/249008

Diana, N., & Leon, F. M. (2020). Factors Affecting Continuance Intention of FinTech Payment among Millennials in Jakarta. *European Journal of Business and Management Research*, *5*(4). https://doi.org/10.24018/ejbmr.2020.5.4.444

Dorfleitner, G., Hornuf, L., Schmitt, M., & Weber, M. (2017). Definition of FinTech and Description of the FinTech Industry. *FinTech in Germany*, 5–10. https://doi.org/10.1007/978-3-319-54666-7_2

Dwivedi, P., Alabdooli, J. I., & Dwivedi, R. (2021). Role of FinTech Adoption for Competitiveness and Performance of the Bank: A Study of Banking Industry in UAE. *International Journal of Global Business and Competitiveness*, *16*, 130–138. https://doi.org/10.1007/s42943-021-00033-9

F., Hair Jr, J., Sarstedt, M., Hopkins, L., & G. Kuppelwieser, V. (2014). Partial least squares structural equation modeling (PLS-SEM). *European Business Review*, *26*(2), 106–121. https://doi.org/10.1108/ebr-10-2013-0128

Fornell, C., & Larcker, D. F. (1981). Structural Equation Models with Unobservable Variables and Measurement Error: Algebra and Statistics. *Journal of Marketing Research*, *18*(3), 382–388. https://doi.org/10.1177/002224378101800313

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a Silver Bullet. *Journal of Marketing Theory and Practice*, *19*(2), 139–152. https://doi.org/10.2753/mtp1069-6679190202

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, *31*(1), 2–24. https://doi.org/10.1108/ebr-11-2018-0203

Henseler, J., Ringle, C. M., & Sarstedt, M. (2014). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, *43*(1), 115–135. https://doi.org/10.1007/s11747-014-0403-8

Hu, Z., Ding, S., Li, S., Chen, L., & Yang, S. (2019). Adoption Intention of Fintech Services for Bank Users: An Empirical Examination with an Extended Technology Acceptance Model. *Symmetry*, *11*(3), 340. https://doi.org/10.3390/sym11030340

Kesharwani, A., & Singh Bisht, S. (2012). The impact of trust and perceived risk on internet banking adoption in India. *International Journal of Bank Marketing*, *30*(4), 303–322. https://doi.org/10.1108/02652321211236923

Khare, A., Mishra, A., & Singh, A. B. (2012). Indian customers' attitude towards trust and convenience dimensions of internet banking. *International Journal of Services and Operations Management*, *11*(1), 107. https://doi.org/10.1504/ijsom.2012.044802

Kim, Y., Park, Y. J., Choi, J., & Yeon, J. (2015). An Empirical Study on the Adoption of "Fintech" Service: Focused on Mobile Payment Services. *Advanced Science and Technology Letters*. https://doi.org/10.14257/astl.2015.114.26

Malhotra, N. K., Kim, S. S., & Patil, A. (2006). Common Method Variance in IS Research: A Comparison of Alternative Approaches and a Reanalysis of Past Research. *Management Science*, *52*(12), 1865–1883. https://doi.org/10.1287/mnsc.1060.0597

Malhotra, N. K., Schaller, T. K., & Patil, A. (2016). Common Method Variance in Advertising Research: When to Be Concerned and How to Control for It. *Journal of Advertising*, *46*(1), 193–212. https://doi.org/10.1080/00913367.2016.1252287

Nasri, W. (2011). Factors Influencing the Adoption of Internet Banking in Tunisia. *International Journal of Business and Management*, *6*(8). https://doi.org/10.5539/ijbm.v6n8p143

Nour, R. (2022). An Assessment of Accessibility and Usability of Saudi Online FinTech Services for People with Disabilities. *Computational and Mathematical Methods in Medicine*, *2022*, 1–9. https://doi.org/10.1155/2022/8610844

Patel, K. J., & Patel, H. J. (2018). Adoption of internet banking services in Gujarat. *International Journal of Bank Marketing*, *36*(1), 147–169. https://doi.org/10.1108/ijbm-08-2016-0104

Podsakoff, P. M., MacKenzie, S. B., Lee, J. Y., & Podsakoff, N. P. (2003). Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of Applied Psychology*, *88*(5), 879–903. https://doi.org/10.1037/0021-9010.88.5.879

Puschmann, T. (2017). Fintech. *Business &Amp; Information Systems Engineering*, *59*(1), 69–76. https://doi.org/10.1007/s12599-017-0464-6

Rahi, S., Ghani, M. A., & Ngah, A. H. (2020). Factors propelling the adoption of internet banking: the role of e-customer service, website design, brand image, and customer satisfaction. *International Journal of Business Information Systems*, *33*(4), 549. https://doi.org/10.1504/ijbis.2020.105870

Roy, S. K., Balaji, M., Kesharwani, A., & Sekhon, H. (2016). Predicting Internet banking adoption in India: a perceived risk perspective. *Journal of Strategic Marketing*, *25*(5–6), 418–438. https://doi.org/10.1080/0965254x.2016.1148771

Sakhaei, S. F., Afshari, A. J., & Esmaili, E. (2014). The Impact Of Service Quality On Customer Satisfaction In Internet Banking. *Journal of Mathematics and Computer Science*, *09*(01), 33–40. https://doi.org/10.22436/jmcs.09.01.04

Setiawan, B., Nugraha, D. P., Irawan, A., Nathan, R. J., & Zoltan, Z. (2021b). User Innovativeness and Fintech Adoption in Indonesia. *Journal of Open Innovation: Technology, Market, and Complexity*, *7*(3), 188. https://doi.org/10.3390/joitmc7030188

Shankar, A., & Rishi, B. (2020). Convenience Matter in Mobile Banking Adoption Intention? *Australasian Marketing Journal*, *28*(4), 273–285. https://doi.org/10.1016/j.ausmj.2020.06.008

Singh, S., Sahni, M. M., & Kovid, R. K. (2020). What drives FinTech adoption? A multi-method evaluation using an adapted technology acceptance model. *Management Decision*, *58*(8), 1675–1697. https://doi.org/10.1108/md-09-2019-1318

Singh, S., Sahni, M. M., & Kovid, R. K. (2021). Exploring trust and responsiveness as antecedents for intention to use FinTech services. *International Journal of Economics and Business Research*, *21*(2), 254. https://doi.org/10.1504/ijebr.2021.113152

Tanoto, N., Monica, I., Grasela, & Rahmi, N. U. (2021). The Influence of Convenience, Benefits, Security and a Trust on the Interest in Using Financial Technology in OVO Applications as a Digital Payment. *Journal of Economics, Finance and Management Studies*, *04*(10), 1829–1834. https://doi.org/10.47191/jefms/v4-i10-03

Yee-Loong Chong, A., Ooi, K., Lin, B., & Tan, B. (2010). Online banking adoption: an empirical analysis. *International Journal of Bank Marketing*, *28*(4), 267–287. https://doi.org/10.1108/02652321011054963

Yoon, C. (2010). Antecedents of customer satisfaction with online banking in China: The effects of experience. *Computers in Human Behavior*, *26*(6), 1296–1304. https://doi.org/10.1016/j.chb.2010.04.001

Yoon, H. S., & Barker Steege, L. M. (2013). Development of a quantitative model of the impact of customers' personality and perceptions on Internet banking use. *Computers in Human Behavior*, *29*(3), 1133–1141. https://doi.org/10.1016/j.chb.2012.10.005

Zhang, L.-L., & Kim, H.-K. (2020). The Influence of Financial Service Characteristics on Use Intention through Customer Satisfaction with Mobile Fintech. *Journal of System and Management Sciences*, *10*(2), 82–94. https://doi.org/10.33168/jsms.2020.0206

Publisher's Note: CRIBFB stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.