

Article

Unveiling the Determinants of Intention to Use Fintech among Gen Y and Gen Z in Pakistan

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Abstract

This study investigates the intention to use Fintech among Generation Y and Z in Pakistan and explores the key factors influencing this intention. Using survey data from FinTech users, Partial Least Squares Structural Equation Modeling (PLS-SEM) is employed to assess the effects of Effort Expectancy, Performance Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, Price Value, and Habit on behavioral intention. Grounded in the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) framework, the study extends its applicability to emerging markets and offers significant implications for FinTech companies and policymakers. Promoting routine usage, affordability, and trust-building strategies may accelerate the adoption of digital finance among Pakistani youth. Results indicate that Price Value and Habit are the strongest predictors of FinTech adoption across both generations. Hedonic Motivation exerts a significant yet varying influence, positive for the overall and Generation Y samples, suggesting that enjoyment encourages adoption for some users, while Facilitating Conditions remain insignificant across all models.

Keywords: fintech; intention to use FinTech; Gen Y; Gen Z; UTAUT2

Received: 4 November 2025; Revised: 12 December 2025; Accepted: 14 December 2025; Published: 16 December 2025

Citation: Masood, A. B., & Muqadas, F. (2025). Unveiling the determinants of intention to use fintech among Gen Y and Gen Z in Pakistan. *Journal of Emerging Business Innovation Management*, 1(1), 25-41. <https://doi.org/10.65072/jebim.v1i1.2>

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1. Introduction

Over the past ten years, financial technology (FinTech) has drastically changed how customers access, manage, and engage with financial services, altering global financial ecosystems. FinTech innovations like mobile payments, peer-to-peer lending, robo-advisory services, blockchain applications, and digital wallets continue to improve accessibility, efficiency, and transparency in the financial industry as digital platforms gradually supplant traditional banking channels. FinTech is becoming a key force behind financial inclusion, operational effectiveness, and customer-focused service delivery in both established and emerging economies (Chikri & Kassou, 2024; Acharya & Bhojak, 2024). Younger generations have seen a particularly noticeable increase in FinTech adoption worldwide. Research shows that Generation Y (Millennials) and Generation Z are the most active FinTech adopters because of their strong digital literacy, preference for convenience, and increasing reliance on mobile technologies (Addula, 2025).

According to data from the regional markets like India and Indonesia, the adoption behaviour of these generational cohorts is greatly influenced by perceived usefulness, simplicity of use, social impact, digital competency, and technostress, according to data from regional markets like Indonesia and India. Understanding these generational distinctions is crucial for adjusting financial services to user needs as digital environments continue to change (Dash, 2025; Putinagari et al., 2025). Globally, intention to use Fintech has risen substantially with the expansion of smartphone penetration, internet accessibility, and data-driven financial ecosystems. According to recent studies, Generation Y (Millennials) and Generation Z are the leading adopters of FinTech applications, driven by their familiarity with digital technologies and need for convenience and innovation in financial services.

In Pakistan, the FinTech landscape is evolving rapidly. The State Bank of Pakistan reported that online transactions increased from 17% in 2020 to 75% in 2024 (Development Asia, 2025). Despite this expansion, financial inclusion remains limited, with around 80% of Pakistani adults unbanked. The untapped market offers immense opportunities for FinTech providers to drive digital financial inclusion. Pakistan's young population, with more than 64% below the age of 30, represents a large consumer base with potential for adopting digital financial solutions (Subhani et al., 2024; Khan et al., 2025). Keeping in view the facts, this study investigates the intention to use Fintech among Generation Y and Z in Pakistan and explores the key factors influencing this intention.

2. Literature Review

2.1. Understanding Generational Drivers of Fintech Usage

Generational cohorts differ significantly in their attitudes, behaviors, and psychological readiness towards adopting new technologies, and this distinction plays a critical role in understanding intention to use Fintech patterns. Generation Y, commonly referred to as Millennials (born between 1981 and 1996), are considered digital immigrants who witnessed the transition from analog to digital technologies during their formative years. They are generally comfortable using mobile applications, online banking, and e-commerce platforms, valuing both convenience and functionality in technology usage (Krupa & Buszko, 2023).

Generation Z, born between 1997 and 2012, are true digital natives who have grown up immersed in smartphones, high-speed internet, and social media ecosystems. Their habits of acceptance of technology are likely to be created under the influence of constant exposure to user-friendly interfaces, app-based platforms, the gamification aspects and social media interactivity starting at the stage of early adolescence. They are also more likely to be open to new technologies and demand to be provided with smooth, interactive cost-efficient digital experiences with low learning curves (Anand et al., 2023).

To illustrate, Generation Z consumers in India are more prone to using FinTech services because of their focus on technological compatibility, economic advantages, and the fact that they use initial solutions to provide their financial problems in a convenient way (which incorporates well into their everyday lifestyle) (Acharya & Bhojak, 2024). Likewise, the technostress, the stress generated by the relentless use of technology, and others like social influence, perceived control over their behavior, and trust are the factors that drive the use of FinTech services by Generation Z in Indonesia. Untreated technostress has the potential of being an adoption inhibitor despite being the mainline of most people being digitally inclined (Arifin et al., 2023).

Such intergenerational variations pose imperative consequences on the FinTech product development, marketing initiatives, and even policies. An example can be the Millennium generation that would pay the most attention to security, reliability, and user support concerning FinTech applications, whereas Generation Z would emphasize the aesthetics, speed, and entertaining properties of apps, in addition to basic features (Yang et al., 2023). These subtle preferences should be considered by FinTech individual companies looking to develop specific products and campaigns that would appeal to the psychological and lifestyle demands of each group. It is also important when it comes to policymakers fascinated in making good digital financial inclusion policies which are matched with the generational attributes of the youth population in Pakistan.

2.2. FinTech in Pakistan

Intention to use Fintech in Pakistan has been increasing over the past few years and are similar to the trends in the region of South Asia where the digital transformation shows an increased interest redefining the situation in this industry. The launch of mobile banking applications, branchless banking, QR-based payments and digital wallets offer consumers what they desire by offering them marketable alternatives to the conventional banking systems. Even with these innovations however, much remains to be done in the way of adoption and integration on a massive scale, of FinTech services in the country (Bamia & Bamia, 2025).

According to recent research, perceived risk, trust, digital literacy, and social influence are determinants that have a substantial influence on the intention to adopt FinTech applications in Pakistani consumers (Subhani et al., 2024). As an example, the positive correlations between the user perceptions of usefulness, convenience, and ease of using digital financial services, and behavioral intentions to use might be affected negatively by high levels of perceived risk, especially on data safety and breaches of data privacy (Mahmud et al., 2022).

Also, rural and urban differences, digital or internet literacy, a cultural tendency to use cash rather than online services, insufficient internet connection and smartphone access in low-income populations limit the mass proliferation of FinTech services (Khan et al., 2025). Also, the level of digital application exposure is known to be high in urban youth; yet most of the time, these people are reserved because they are not well versed about the digital security in banking and do not trust the online systems.

Pakistan's government and the State Bank have initiated policies promoting branchless banking, Raast instant payment systems, and digital on-boarding to foster financial inclusion. However, these initiatives require stronger

implementation, awareness campaigns, and infrastructure support to build consumer confidence. Understanding the unique determinants that drive or hinder the use of Fintech among Generations Y and Z is therefore vital to developing effective marketing strategies, regulatory frameworks, and infrastructural investments that can accelerate digital financial inclusion and foster a more robust, technology-enabled economy.

2.3. Theoretical Framework

However, the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) is a powerful and wide-spread theory in predicting the technology adoption behaviour among the consumers. UTAUT2 is the expansion of UTAUT developed by Venkatesh et al. (2012), which introduced the concept of hedonic motivation, price value, and habit into the original UTAUT in order to allow researchers to address the complexity of a consumer decision in voluntary usage situation (Fithriya et al., 2019). The constructs of the model are still confirmed in recent research. Amnas et al. (2023) combined UTAUT2 and Trust Theoretic Model to predict intention to use Fintech and identified that performance expectancy, effort expectancy, social influence, facilitating conditions, habit, and price value as major determinants, whereas the hedonic motivation had a non-significant effect on the utilitarian services of finances.

In a similar manner, Vinutha and Nirmala (2024) also used a modified UTAUT2 model on a sample of students in commerce and management field using financial literacy and curriculum exposure of students as contextual variables. As per the study, the UTAUT2 variables seemed to have powerful predictive ability; 63% of the variance in the adoption intention was explained (Vinutha & Nirmala, 2024). Moreover, Idrees and Ullah (2024) applied UTAUT2 to compare Islamic and conventional banking users intention to use Fintech in Pakistan and found performance expectancy, effort expectancy, social influence, and facilitating conditions as the important predictors and educational level moderating specific connections.

The most recent literature review prepared by Fithriya et al. (2019) also focused on the capabilities of UTAUT2 to decode the behavioural intentions based on the evaluation of such constructs as performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit in a variety of digital settings emphasizing the inability of UTAUT2 to measure dynamic behaviour without the adaptation to the specific context. Figure 1 depicts research framework.

2.4. Performance Expectancy

Performance expectancy is the measure of the perceived benefits derived by application of a technology in carrying out some functions. This observation replicates in FinTech terms with the users thinking in terms of the ability of digital banking, mobile wallets, or investment applications to improve their control, convenience, and efficiency of financial management (Amnas et al., 2023). For example, Vinutha and Nirmala (2024) found that students adopt FinTech apps when they perceive clear time-saving and effective transaction benefits.

2.5. Effort Expectancy

Effort expectancy is the perceived ease associated with using a technology. FinTech apps designed with intuitive interfaces, clear navigation, and user-friendly processes encourage higher adoption intention (Idrees & Ullah, 2024). This is particularly crucial for users with moderate digital literacy. Amnas et al. (2023) noted that complex app layouts act as a barrier, especially among first-time FinTech users.

2.6. Social Influence

Social influence captures the degree to which users perceive that people important to them believe they should use a technology. In FinTech adoption, recommendations from family, peers, social media influencers, and financial advisors significantly influence user decisions (Vinutha and Nirmala, 2024). For example, young users are more likely to adopt mobile wallets if they see widespread peer use.

2.7. Facilitating Conditions

Facilitating conditions refer to the availability of resources, technology infrastructure, and support needed to use a technology. This includes smartphone access, stable internet connectivity, user support systems, and regulatory environments enabling digital payments. Amnas et al. (2023) confirmed that facilitating conditions are critical enablers of Intention to use Fintech, especially in developing economies where infrastructural disparities persist.

2.8. Hedonic Motivation

Hedonic motivation is the fun or pleasure derived from using a technology. In FinTech contexts, while utilitarian benefits dominate, features such as app aesthetics, interactive dashboards, and gamified savings plans enhance user engagement (Fithriya et al., 2019). However, Amnas et al. (2023) reported hedonic motivation as non-significant in some FinTech studies, suggesting its effect may vary by app type.

2.9. Price Value

Price value refers to the user's cognitive trade-off between the perceived benefits of the application and the monetary cost of using it. FinTech apps offering competitive transaction fees, discounts, cashback, or cost savings tend to drive higher adoption intention (Idrees & Ullah, 2024). For instance, in Pakistan, branchless banking apps attract users by waiving interbank transfer charges or offering utility payment rebates.

2.10. Habit

Habit is the extent to which individuals tend to perform behaviours automatically because of learning. In FinTech, repeated use of mobile wallets, digital banking, and investment apps can lead to habitual usage, reducing cognitive effort in decision-making and reinforcing sustained adoption (Amnas et al., 2023). Habit is also associated with loyalty and continued use intention in digital finance services. Recent research notes that the inclusion of constructs of trust, technostress, perceived risk, and financial literacy, as well as UTAUT2 into the model, enhances the explanatory power in the Intention to use Fintech research (Amnas et al., 2023; Fithriya et al., 2019). This highlights that FinTech usage behaviour is dynamic, i.e., contextual model adaptation is needed in a situation such as Pakistan which is the emerging market.

2.11. Intention to Use Fintech

The conceptualization of Intention to use Fintech in this study is to measure the extent to which a person tends to apply Fintech solutions like mobile banking applications, online wallets, peer-to-peer lending, and online investment activities in the nearest future. It is the indication of the willingness of the consumers to change their patterns and use FinTech as a part of their financial lives. Venkatesh et al. (2012) found out that behavioural intention is a significant indicator of taking action to use a specific technology that has been supported by several FinTech studies across different countries (Amnas et al., 2023).

The recent literature proves that behavioural intention catches the attitude, beliefs and motives of users to use FinTech services. As an example, Idrees and Ullah (2024) focus on stating that there are various determinants, which contribute to the intention to use, including performance expectancy, effort expectancy, and trust, which are conceptualised to result in an actual usage behaviour. Intention to use Fintech as the dependent variable, as understood within the context of this research, takes its value as the outcome of UTAUT2 constructs involved in the determination of digital financial behaviour of generational Y and Z in Pakistan.

2.12. Generational Perspectives in Intention to Use Fintech

The generational dynamics have an essential role to play in Intention to use Fintech studies, since different cohorts have different attitudes, behaviour intentions, and nature of their technology use. Generation Y (Millennials) was born between 1981 and 1996 and in general, they were digital immigrants, as rapid technological change was something they had to adjust to, whereas generation Z was born between 1996 and 2010 and is a digital native with smartphones, internet, and the world of apps always at their side (Acharya & Bhojak, 2024).

Studies done in the recent past have reported the significance of variations in determinants and adoption intention among these groups. For example, Acharya & Bhojak (2024) examined Generations Y and Z in Gujarat, India, finding that perceived usefulness and behavioural usage intention were critical for both groups, but Generation Z's adoption was more strongly influenced by digital literacy, technological competence, and perceived ease of use compared to Millennials, who emphasised trust and security. Along with it, the researchers implied that the product communication strategies used by FinTech companies will need to be customized to deliver in these generation priorities (Acharya & Bhojak, 2024).

Arifin et al. (2023) did similar research by examining the Intention to use Fintech among the Indonesian Generation Z and found out that technostress and social influence do have a substantial impact upon the adoption of FinTech services by such individuals. The problem of technostress arises in combination with the intensive use of technology, the fatigue of working with it, and the high quality of performances, which subsequently may turn into barriers to adoption despite the overall positive attitude towards digitalization (Arifin et al., 2023). In the context of

this finding, it could be considered that the FinTech groups must do their best to make app designs limit the amount of cognitive load to accommodate Generation Z users.

Moreover, Fatimah et al. (2024) found that among Indonesian Generation Z, security and customer support significantly influence adoption intention, with social norms also playing an important role. Application of Theory of Planned Behaviour (TPB) indicated that the three variables, namely attitude, subjective norms, and perceived behavioural control, jointly determine adoption behaviour (Fatimah et al., 2024).

However, Srivastava et al. (2024) compared the generational aspect of India with Y and Z and found that the significant predictors in both generations were performance expectancy, effort expectancy, facilitating conditions and financial literacy. The perceived enjoyment and social influence, however, did not have a significant effect on the behavioural intention, implying the existence of utilitarian motives, overriding the social/hedonic ones in these segments (Srivastava et al., 2024).

Furthermore, Vinkóczy et al. (2024) found that among Hungarian and Romanian Generation Z, social influence ($\beta=0.18$), consumer attitude ($\beta=0.53$), and facilitating conditions ($\beta=0.11$) significantly affect behavioural intention, explaining 49% of variance. Their inclination towards expediency, convenience, and smooth online experiences were also apparent, and FinTech suppliers must look into creating interesting-but-practical interfaces with this group (Vinkóczy et al., 2024).

Generations Y and Z: There is almost no direct comparison between Generations Y and Z in Intention to use Fintech in Pakistan; however, the available literature demonstrates that the tendencies might be similar. Millennials prioritise security, trust, and transaction reliability, while Generation Z seeks instant access, interactive features, and social media-integrated financial services. This is consistent with the trends that are observed across the world, which state that the adoption decisions of people in Generation Z are incorporated into their overall way of living, in which technology represents an extension of themselves and their overall performance (Acharya & Bhojak, 2024; Arifin et al., 2023). In general, these generational differences mean a huge impact on FinTech marketing strategies, user experience design, and policy frameworks, which seek to financially include. Being aware of such differences will allow providing a more personalised service, as well as improving user satisfaction and a sustainable uptake among the largest youth cohorts in Pakistan.

2.13. Hypotheses Development

2.13.1. Performance Expectancy and Intention to Use FinTech

Performance expectancy is defined as the degree to which an individual believes that using FinTech services will enhance their financial transaction performance. Prior studies have consistently confirmed its strong positive relationship with adoption intention. Performance expectancy significantly influenced FinTech usage among Indian consumers (Amnas et al., 2023). Similarly, Idrees & Ullah (2024) confirmed its significance among Islamic and conventional banking users in Pakistan. Hence, it is hypothesised that performance expectancy will positively influence Intention to use Fintech.

H1. Performance expectancy has significant positive impact on intention to use Fintech among Pakistani Generation Y and Z

2.13.2. Effort Expectancy and Intention to Use FinTech

Effort expectancy refers to the perceived ease of use of FinTech services. Prior empirical evidence suggests that apps with intuitive, user-friendly interfaces are more likely to be adopted. Vinutha and Nirmala (2024) demonstrated that effort expectancy significantly influenced intention to use FinTech among commerce students. Amnas et al. (2023) also reported similar findings in their study on Indian FinTech users. Positive relationship is found among the variable effort expectancy and Intention to use Fintech (Amnas et al., 2023; Sultana et al., 2023). Therefore, it is hypothesized that effort expectancy will positively impact Intention to use Fintech.

H2. Effort expectancy has significant positive impact on intention to use Fintech among Pakistani Generation Y and Z

2.13.3. Social Influence and Intention to Use FinTech

Social influence reflects the extent to which individuals perceive that important others believe they should use FinTech services. Acharya & Bhojak (2024) found social influence as a significant determinant among Generation Z FinTech users in India. Vinutha and Nirmala (2024) similarly highlighted its significance in the adoption decisions of commerce students. According to UTAUT2, social media, and peer influence encourage technology usage (Amnas et al., 2023). For instance, when a new app is available, it reaches youngsters through online communities or friends. Social influences and habit were studied by Ali et al. (2021), who concluded that peer recommendations and habitual

use greatly improve adoption. Thus, it is hypothesized that social influence will positively affect Intention to use Fintech.

H3. Social influence has significant positive impact on intention to use Fintech among Pakistani Generation Y and Z

2.13.4. Facilitating Conditions and Intention to Use FinTech

Facilitating conditions refer to the availability of resources and infrastructure supporting FinTech use. Studies such as Amnas et al. (2023) emphasize that smartphone access, reliable internet, and digital literacy programs are crucial enablers for Intention to use Fintech. The behavioural purposes and facilitation conditions positively influence users to use Fintech (Sultana et al., 2023). Therefore, it is hypothesized that facilitating conditions will have a positive impact on Intention to use Fintech.

H4. Facilitating conditions has significant positive impact on intention to use Fintech among Pakistani Generation Y and Z

2.13.5. Hedonic Motivation and Intention to Use FinTech

Hedonic motivation refers to the fun or enjoyment derived from using FinTech services. Although findings remain mixed, Fithriya et al. (2019) found hedonic motivation positively influenced behavioural intention in mobile payment app contexts. The Hedonic motivation concerns individual pleasure or enjoyment associated with technology use (Dzandu et al., 2022). Users would tend to adopt financial technology when they perceive such services to be fun and offer entertainment or allow socializing not just for practical usage (George & Sunny, 2022). The app adoption intentions were positively affected by the hedonic voice brought about by the inclusion of gamified elements (Yang et al., 2023). Hence, it is hypothesized that hedonic motivation will positively impact Intention to use Fintech.

H5. Hedonic motivation has significant positive impact on intention to use Fintech among Pakistani Generation Y and Z

2.13.6. Price Value and Intention to Use FinTech

Price value captures the trade-off between the perceived benefits of FinTech services and their cost. Idrees and Ullah (2024) found that cost-effectiveness and economic benefits significantly influence Intention to use Fintech. Price value is the trade-off between the perceived advantages for the users of FinTech applications and the financial costs incurred (Asif et al., 2023). Perceived cost savings, that is, reduced fees through banking methods influenced the intentions of users to adopt digital banking (Mahmud et al., 2023). When users find that digital payment applications are cost-effective, it drives them to use such services, especially in developing regions, where individuals' main aim is to adopt affordable methods (Carè et al., 2023). Therefore, it is hypothesized that price value will positively influence Intention to use Fintech.

H6. Price value has significant positive impact on intention to use Fintech among Pakistani Generation Y and Z

2.13.7. Habit and Intention to use FinTech

Habit refers to the extent to which users perform behaviours automatically due to learning. Amnas et al. (2023) demonstrated that habitual use of FinTech apps reinforces behavioural intention and continued usage. Habit is the urge to use Fintech services in everyday life by an individual repeatedly in the presence of a certain stimulus (Venkatesh et al. 2012). It is observed to play a significant role in users' intention toward using FinTech services (Amnas et al., 2023), depending on the past financial behaviours or the user's routine. Kilani et al. (2023) found that e-wallets are used depending on the individual's habit of usage. Habitual usage is driven by the ease of use, financial routines, and convenience of the service, and once they are developed, the use of Fintech services is integrated into the lifestyles of the users (George & Sunny, 2022). Thus, it is hypothesized that habit will positively impact Intention to use Fintech.

H7. Habit has significant positive impact on intention to use Fintech among Pakistani Generation Y and Z

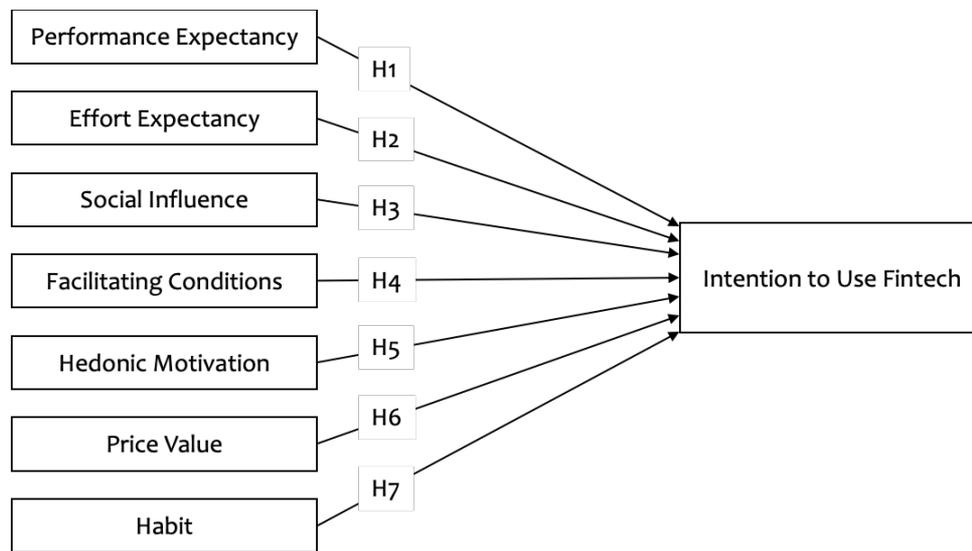


Figure 1. Theoretical framework (Venkatesh et al., 2012).

3. Methodology

The population of the research is the Generation Y (Millennials) and Generation Z of Pakistan who use FinTech services (mobile bank applications, digital wallets, digital payment platforms, among other digital financial products). Generation Y is the term that identifies the people born according to each calendar year between 1981 and 1996 (at present, 29 to 44 years old) and Generation Z is the term that represents the people born in each calendar year between 1997 and 2012 (at present, 13 to 28 years old) (Acharya & Bhojak, 2024).

The population refers to people in the Pakistani cities and the countryside since it is clear that the use of FinTech services has also extended well into non-metropolitan areas and this is due to mobile coverage in the country, the branchless banking systems, and national payments systems like Raast. Though young people in the city are still the prime customers, some other current research emphasizes the tendency to increasingly introduce rural areas to FinTech, which is also promoted by the desire to increase the level of financial inclusion and access to money (Hidayat-ur-Rehman et al., 2025).

These cohorts of generations were chosen because of high demographic share and e-literacy rates among them in comparison with older generations. They are the first set of users who adopt mobile banking as well as digital wallets and payments via e-commerce in Pakistan and thus can be considered to investigate the behavioral intentions and factors determining them (Rao & Zaman, 2025).

Choosing an appropriate sample size is very essential to guarantee the replication and the statistic power adequate in quantitative research. That for this study, Hair et al. (2019a) recommended a sample size of more likely as 10 times the measurements item for Structural Equation Modeling (SEM). Given that this study uses about 30–35 issues throughout all constructs, that minimum sample size is certainly 300–350 participants.

Moreover, a bigger sample size increases the stability of parameter estimate and the steadiness of model suit indices in SEM analysis (Hair et al., 2019b). Hence, this study aimed to include a sample of 350–400 Generation Y and Z FinTech users who would provide sufficient statistical power for hypothesis testing and multi-group analysis as the need arise.

This paper will be taking the non-probability purposive sampling methodology. The sampling method is suitable in research where the study requires collection of data involving specific subgroups with certain characteristics pertinent to the subject of the study (Sekaran & Bougie, 2019). In the study, the respondents are planned to be a target population of the FinTech users of Generations Y and Z who live both in urban and rural regions of Pakistan and have already experienced the usage of mobile banking applications, digital wallets, or online financial services.

The study used a self-administered closed questionnaire which was developed on Google forms as a structured instrument of data collection. The approach helped to make the respondents easily accessible in all parts of Pakistan (urban and rural areas) and helped in convenience in data handling to carry out analysis. The questionnaire link would be shared through the social media (WhatsApp, Facebook groups, LinkedIn etc.). To ensure that only active users of Fintech were included in the analysis, a screening question on the “Frequency of Fintech Usage” was incorporated in the demographic section of the questionnaire.

The collection of data was done in four weeks in July 2025 from 358 participants, so that there were sufficient response levels and diversity in the demographics of the participants. Ethical guidelines were taken into consideration by providing the informed consent statement in the first paragraph of the questionnaire describing

the motive, voluntary character of participation, anonymity, and educational use of the data (Creswell & Creswell, 2018).

An online structured questionnaire, the main body of which is the measurement scales of all the variables studied in the research, was used to obtain the main data of the research. Everything was measured on a Likert-type scale of 5, where 1 = Strongly Disagree, 4 = Agree, 2 = Disagree, 3 = Neutral, 5 = Strongly Agree.

This scaling paradigm is a prevalent method of the behavioral intention study since it allows respondents to give an ordinal and standardized expression of their agreement or disagreement concerning each statement (Venkatesh et al., 2012; Amnas et al., 2023). Study items were adapted from Venkatesh et al. (2012).

The questionnaire also included demographic questions to profile respondents. These included Gender, Generation (Gen Y or Z), Educational Qualification, Occupation, Residence (Urban/Rural), Computer Literacy and Frequency of Fintech Service Usage. No personal details such as name, email, or contact number were collected to maintain anonymity and confidentiality of responses. Respondents were assured that all data would be used solely for academic research purposes.

The PLS-SEM has been chosen in this study because it provides benefits in terms of predictive analysis of models that involve application either of formative or reflective measures. It also performs well in smaller to medium size sample and models with greater complexity. PLS-SEM provides meaningful and reliable estimations in the study of Intention to use Fintech research, where the behavioral concepts are assessed reflectively (Hair et al., 2019a; Sarstedt et al., 2020). The method applied in this study is: The evaluation of the measurement model in terms of indicator reliability, internal consistency, and validity. The structural model was assessed to test hypotheses, determine the explained variance (R^2), evaluate effect sizes (f^2), and examine collinearity among predictors.

4. Results

Table 1 presents the demographic characteristics of the 358 respondents. The sample is predominantly male (60.34 percent) and largely composed of Generation Z participants (60.61 percent), indicating stronger representation of younger individuals. Most respondents are well educated, with over 80 percent holding graduate or postgraduate qualifications. Occupationally, students (40.22 percent) and public or private sector employees (38.27 percent) form the largest groups. A substantial majority of participants reside in urban areas (78.77 percent), suggesting greater exposure to digital and financial infrastructure. Computer literacy levels are generally high, with most respondents reporting intermediate to expert skills. In terms of FinTech engagement, usage is frequent or often for nearly two-thirds of the sample, reflecting a high level of adoption among participants.

Table 1. Demographic profile of participants (n=358).

Category	Number of Respondents	Percent
Gender		
Male	216	60.34%
Female	142	39.66%
Generation		
Gen Y (born 1981-1996)	141	39.39%
Gen Z (born 1997-2012)	217	60.61%
Educational Qualification		
Undergraduate	69	19.27%
Graduate	201	56.15%
Postgraduate	88	24.58%
Occupation Status		
Student	144	40.22%
Public/Private Sector	137	38.27%
Self Employed	45	12.57%
Other	32	8.94%
Residence		
Urban	282	78.77%
Rural	76	21.23%
Computer Literacy		
Basic	12	3.35%
Intermediate	207	57.82%
Advance	93	25.98%
Expert	46	12.85%
Frequency of FinTech Usage		
Frequently	119	33.24%
Often	123	34.36%
Sometimes	94	26.25%
Rarely	22	6.15%

Table 2 presents the measurement model assessment. For effort expectancy (EE), all item loadings range from 0.827 to 0.890, exceeding the recommended threshold of 0.70 and confirming strong indicator reliability. The Cronbach's alpha value of 0.884 and composite reliability of 0.920 indicate high internal consistency among the items.

Additionally, the average variance extracted (AVE) of 0.742 surpasses the minimum criterion of 0.50, supporting adequate convergent validity for this construct. Intention to use FinTech (FAI) also exhibits robust measurement properties. The factor loadings are uniformly high, ranging between 0.812 and 0.912, suggesting that all indicators contribute meaningfully to the construct. The Cronbach's alpha (0.904) and composite reliability (0.933) values confirm excellent internal consistency, while the AVE of 0.778 indicates that a substantial proportion of variance is captured by the construct rather than measurement error. Facilitating conditions (FC) demonstrate satisfactory indicator reliability, with loadings between 0.842 and 0.867. The Cronbach's alpha value of 0.879 and composite reliability of 0.916 reflect strong internal consistency. An AVE of 0.732 further confirms that the construct achieves acceptable convergent validity. The habit (HA) construct shows consistently high factor loadings ranging from 0.846 to 0.906. The reliability metrics, including a Cronbach's alpha of 0.894 and composite reliability of 0.927, indicate excellent internal consistency. Moreover, the AVE value of 0.760 exceeds the recommended threshold, confirming that the indicators adequately converge to measure the underlying construct. Hedonic motivation (HM) presents relatively lower but still acceptable indicator loadings, ranging from 0.741 to 0.874. The Cronbach's alpha of 0.831 and composite reliability of 0.886 demonstrate satisfactory internal consistency. The AVE value of 0.661 remains above the minimum requirement, indicating adequate convergent validity despite being comparatively lower than other constructs. Performance expectancy (PE) exhibits strong measurement quality, with factor loadings between 0.879 and 0.902. The Cronbach's alpha (0.909) and composite reliability (0.936) values suggest excellent reliability. The AVE of 0.786 indicates a high level of convergent validity, confirming that the construct explains a large portion of variance in its indicators. For price value (PV), all indicators load strongly on the construct, with values ranging from 0.851 to 0.902. The Cronbach's alpha of 0.899 and composite reliability of 0.930 indicate high internal consistency. The AVE value of 0.768 further supports satisfactory convergent validity. Finally, social influence (SI) demonstrates adequate indicator reliability, with factor loadings between 0.828 and 0.894. The Cronbach's alpha (0.889) and composite reliability (0.923) values confirm strong internal consistency. An AVE of 0.750 indicates that the construct sufficiently captures the variance of its indicators.

Table 2. Measurement model assessment.

Item Code	Factor Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Effort Expectancy (EE)		0.884	0.92	0.742
EE1	0.85			
EE2	0.878			
EE3	0.89			
EE4	0.827			
Intention to use FinTech (FAI)		0.904	0.933	0.778
FAI1	0.912			
FAI2	0.898			
FAI3	0.903			
FAI4	0.812			
Facilitating Conditions (FC)		0.879	0.916	0.732
FC1	0.858			
FC2	0.842			
FC3	0.855			
FC4	0.867			
Habit (HA)		0.894	0.927	0.76
HA1	0.853			
HA2	0.906			
HA3	0.881			
HA4	0.846			
Hedonic Motivation (HM)		0.831	0.886	0.661
HM1	0.828			
HM2	0.874			
HM3	0.803			
HM4	0.741			
Performance Expectancy (PE)		0.909	0.936	0.786
PE1	0.879			
PE2	0.902			
PE3	0.88			
PE4	0.884			
Price Value (PV)		0.899	0.93	0.768
PV1	0.866			
PV2	0.886			
PV3	0.902			
PV4	0.851			
Social Influence (SI)		0.889	0.923	0.75
SI1	0.828			
SI2	0.885			
SI3	0.894			
SI4	0.856			

Table 3 presents the Heterotrait–Monotrait (HTMT) ratio results used to assess discriminant validity among the study constructs. The HTMT criterion evaluates whether constructs that are conceptually distinct are also empirically distinguishable, with commonly accepted threshold values of 0.85 (conservative) or 0.90 (liberal). Overall, the reported HTMT values indicate that discriminant validity is largely established across the measurement model.

Table 3. Heterotrait-Monotrait (HTMT).

	EE	FAI	FC	HA	HM	PE	PV	SI
EE								
FAI	0.626							
FC	0.507	0.525						
HA	0.562	0.736	0.645					
HM	0.598	0.533	0.809	0.699				
PE	0.669	0.647	0.661	0.581	0.603			
PV	0.71	0.801	0.587	0.677	0.645	0.722		
SI	0.66	0.593	0.712	0.556	0.659	0.826	0.729	

Table 4 presents the path coefficients obtained from the structural model using the full sample, summarizing the strength, direction, and statistical significance of the hypothesized relationships between the antecedent constructs and FAI. The results provide clear evidence regarding which factors significantly influence FinTech adoption intentions and which do not. PE demonstrates a positive and statistically significant effect on FAI ($\beta = 0.128$, $t = 2.123$, $p = 0.017$), supporting H1. This finding indicates that users are more likely to intend to use FinTech services when they perceive these technologies as useful and capable of enhancing their performance. Although the magnitude of the effect is modest, it remains meaningful and consistent with prior technology acceptance research. EE also shows a positive and significant relationship with FAI ($\beta = 0.095$, $t = 2.011$, $p = 0.022$), thereby supporting H2. This suggests that perceptions of ease of use play a role in shaping FinTech usage intentions. Users who perceive FinTech applications as simple and easy to operate are more inclined to adopt them, even though the effect size is relatively smaller compared to other predictors. In contrast, SI does not have a significant effect on FAI ($\beta = -0.022$, $t = 0.349$, $p = 0.364$), leading to the rejection of H3. This result implies that social pressure or opinions of significant others do not meaningfully drive individuals’ intentions to use FinTech services in the studied context. Users appear to base their adoption decisions more on personal evaluations rather than external social expectations. Similarly, FC exhibit a positive but statistically insignificant relationship with FAI ($\beta = 0.011$, $t = 0.187$, $p = 0.426$), resulting in H4 not being supported. This indicates that the availability of resources, infrastructure, or technical support does not directly influence users’ intentions to adopt FinTech, possibly because such conditions are already perceived as adequate or taken for granted by users. HM shows a statistically significant but negative relationship with FAI ($\beta = -0.102$, $t = 1.978$, $p = 0.038$), supporting H5. This finding suggests that greater emphasis on enjoyment or pleasure derived from using FinTech may actually reduce adoption intention. This counterintuitive result may imply that users view FinTech primarily as a functional and utilitarian tool rather than a source of entertainment. PV emerges as one of the strongest predictors of FAI, with a positive and highly significant effect ($\beta = 0.428$, $t = 6.561$, $p < 0.001$), supporting H6. This result highlights that users’ perceptions of the cost–benefit trade-off play a crucial role in FinTech adoption. When users believe that the benefits of FinTech outweigh the associated costs, their intention to use such services increases substantially. Finally, HA has a strong and statistically significant positive effect on FAI ($\beta = 0.355$, $t = 6.840$, $p < 0.001$), supporting H7. This indicates that habitual behavior is a critical determinant of FinTech usage intention. Users who are accustomed to using similar digital or financial technologies are significantly more likely to continue or expand their use of FinTech services.

Table 4. Path coefficients (full sample).

Paths	Beta	Standard Deviation	T Statistics	P values	Decision
PE → FAI	0.128	0.06	2.123	0.017	H1 supported
EE → FAI	0.095	0.047	2.011	0.022	H2 supported
SI → FAI	-0.022	0.063	0.349	0.364	H3 not supported
FC → FAI	0.011	0.061	0.187	0.426	H4 not supported
HM → FAI	-0.102	0.058	1.978	0.038	H5 supported
PV → FAI	0.428	0.065	6.561	0.000	H6 supported
HA → FAI	0.355	0.052	6.84	0.000	H7 supported

Table 5 presents the path coefficients derived from the structural model for the Generation Y sample, illustrating the strength, direction, and significance of relationships between the explanatory constructs and FAI. The results reveal several notable differences in the determinants of FinTech adoption for this generational cohort, while also confirming the importance of key predictors identified in the full-sample analysis. PE has a positive and statistically significant effect on FAI ($\beta = 0.183$, $t = 2.639$, $p = 0.004$), supporting H1. Compared to the full sample, the effect size is stronger among Generation Y respondents, indicating that perceived usefulness and performance enhancement play a more prominent role in shaping FinTech adoption intentions for this cohort. This suggests that Generation Y users are particularly motivated by the functional benefits FinTech services offer. EE also exhibits a positive and significant

relationship with FAI ($\beta = 0.160, t = 2.941, p = 0.002$), supporting H2. The relatively higher coefficient compared to the full sample implies that ease of use is especially salient for Generation Y. FinTech platforms that are intuitive and require minimal effort are more likely to be adopted by this group. SI shows a negative but statistically significant effect on FAI ($\beta = -0.119, t = 1.975, p = 0.041$), leading to support for H3. This finding contrasts with the full-sample results and suggests that, for Generation Y, social pressure or opinions of others may actually discourage FinTech adoption. This may reflect a stronger desire for autonomy and independent decision-making among Generation Y users, who may resist technologies perceived as socially imposed or overly promoted by peers. FC remain statistically insignificant in influencing FAI ($\beta = 0.047, t = 0.667, p = 0.253$), resulting in H4 not being supported. Similar to the full-sample results, this indicates that access to resources, infrastructure, or technical support does not directly shape FinTech usage intentions among Generation Y, possibly because such conditions are already normalized and expected. HM demonstrates a significant negative relationship with FAI ($\beta = -0.113, t = 1.893, p = 0.039$), supporting H5. This result reinforces the notion that Generation Y users perceive FinTech primarily as a utilitarian tool rather than a source of enjoyment. Emphasizing entertainment or fun aspects may therefore be less effective—or even counterproductive—in encouraging FinTech adoption within this cohort. PV continues to be a strong and highly significant predictor of FAI ($\beta = 0.358, t = 4.603, p < 0.001$), supporting H6. Although the effect size is slightly lower than in the full sample, it remains substantial, highlighting that Generation Y users are highly sensitive to the perceived balance between costs and benefits when deciding whether to adopt FinTech services. HA emerges as one of the most influential determinants of FAI in the Generation Y sample ($\beta = 0.375, t = 5.812, p < 0.001$), supporting H7. The strong positive effect underscores the importance of routine and prior experience with digital technologies in driving FinTech adoption. Once FinTech usage becomes habitual, Generation Y users are significantly more likely to continue using such services.

Table 5. Path coefficients (Gen Y sample).

Paths	Beta	Standard Deviation	T Statistics	P values	Decision
PE → FAI	0.183	0.069	2.639	0.004	H1 supported
EE → FAI	0.16	0.054	2.941	0.002	H2 supported
SI → FAI	-0.119	0.068	1.975	0.041	H3 supported
FC → FAI	0.047	0.071	0.667	0.253	H4 not supported
HM → FAI	-0.113	0.064	1.893	0.039	H5 supported
PV → FAI	0.358	0.078	4.603	0.000	H6 supported
HA → FAI	0.375	0.064	5.812	0.000	H7 supported

Table 6 presents the path coefficients from the structural model estimated for the Generation Z sample, highlighting generational differences in the determinants of FAI. The results indicate a distinct pattern of influences compared to both the full sample and the Generation Y subsample, underscoring the importance of cohort-specific analysis. PE does not exhibit a significant effect on FAI for Generation Z ($\beta = -0.071, t = 0.579, p = 0.281$), leading to the rejection of H1. This suggests that perceived performance gains or productivity improvements associated with FinTech services do not play a decisive role in shaping adoption intentions among Generation Z users. For this cohort, FinTech may be viewed as a baseline expectation rather than a performance-enhancing innovation. Similarly, EE shows a negative and statistically insignificant relationship with FAI ($\beta = -0.121, t = 1.471, p = 0.068$), resulting in H2 not being supported. This finding implies that ease of use is not a critical differentiating factor for Generation Z, possibly because this cohort is highly digitally literate and accustomed to navigating complex digital interfaces with minimal perceived effort. In contrast, SI emerges as a significant and positive predictor of FAI ($\beta = 0.305, t = 2.699, p = 0.003$), supporting H3. This indicates that peer opinions, social norms, and network effects strongly shape FinTech adoption intentions among Generation Z. Unlike Generation Y, Generation Z users appear more responsive to social endorsement and collective usage trends when deciding whether to adopt FinTech services. FC do not significantly influence FAI in the Generation Z sample ($\beta = -0.058, t = 0.537, p = 0.296$), leading to the rejection of H4. As with the other samples, access to resources or technical infrastructure does not directly motivate FinTech adoption, suggesting that such conditions are widely available and implicitly assumed by Generation Z users. HM also fails to show a significant effect on FAI ($\beta = -0.101, t = 0.943, p = 0.173$), resulting in H5 not being supported. This indicates that enjoyment or fun derived from FinTech usage is not a primary driver of adoption intention for Generation Z, reinforcing the notion that FinTech is perceived largely as a functional utility rather than a hedonic application. PV stands out as the strongest predictor of FAI among Generation Z ($\beta = 0.555, t = 4.912, p < 0.001$), supporting H6. The large effect size highlights the central importance of perceived economic value for this cohort. Generation Z users are highly sensitive to costs, fees, and tangible benefits, making price-related considerations a critical determinant of FinTech adoption. Finally, HA has a strong and statistically significant positive effect on FAI ($\beta = 0.381, t = 4.243, p < 0.001$), supporting H7. This finding underscores the role of routine usage and prior experience in driving FinTech adoption among Generation Z. Once FinTech services become embedded in daily practices, continued and intended use is strongly reinforced.

The R^2 value of 0.619 indicates that approximately 61.9% of the variance in FAI is explained by the exogenous constructs included in the model. This level of explanatory power can be considered substantial in the context of

behavioral and technology adoption research. It suggests that the model provides a strong representation of the key factors influencing FinTech adoption intention, with the selected predictors jointly capturing a large proportion of users' decision-making processes.

Table 6. Path coefficients (Gen Z sample).

Paths	Beta	Standard Deviation	T Statistics	P values	Decision
PE → FAI	-0.071	0.123	0.579	0.281	H1 not supported
EE → FAI	-0.121	0.081	1.471	0.068	H2 not supported
SI → FAI	0.305	0.113	2.699	0.003	H3 supported
FC → FAI	-0.058	0.108	0.537	0.296	H4 not supported
HM → FAI	-0.101	0.107	0.943	0.173	H5 not supported
PV → FAI	0.555	0.113	4.912	0.000	H6 supported
HA → FAI	0.381	0.09	4.243	0.000	H7 supported

Table 7 presents the effect size (f^2) values for each exogenous construct on FAI, indicating the relative contribution of each predictor to the explained variance in the endogenous variable. Effect size assessment complements path coefficient analysis by clarifying the practical importance of each construct beyond statistical significance. EE shows an f^2 value of 0.012, which reflects a negligible effect on FAI. This result suggests that although ease of use may be statistically significant in certain subsamples, its overall practical contribution to explaining FinTech adoption intention is very limited. FC exhibit an f^2 value of 0.001, indicating a minimal effect on FAI. This confirms earlier structural results showing that the availability of resources or technical support does not meaningfully influence users' intention to adopt FinTech services. HA demonstrates an f^2 value of 0.163, representing a medium effect on FAI. This finding highlights habit as one of the most practically important determinants of FinTech adoption intention, emphasizing that routine usage and prior experience substantially enhance the model's explanatory power. HM records an f^2 value of 0.011, which corresponds to a small effect on FAI. Despite showing significance in some models, the practical influence of enjoyment or pleasure on FinTech adoption intention remains limited. PE has an f^2 value of 0.016, indicating a small effect on FAI. This suggests that while perceived usefulness contributes to adoption intention, its incremental explanatory value is relatively modest compared to stronger predictors such as habit and price considerations. PV exhibits the largest effect size with an f^2 value of 0.193, reflecting a medium effect on FAI. This underscores the critical role of perceived cost–benefit trade-offs in shaping FinTech adoption intentions and confirms price value as a key driver with substantial practical relevance. Finally, SI shows an f^2 value of 0.001, indicating a very weak practical effect on FAI at the aggregate level. Despite being statistically significant for Generation Z, its overall contribution to explaining variance in FAI across the full sample is minimal.

Table 7. Effect size.

Constructs	FAI	Effect
EE	0.012	Negligible effect
FC	0.001	Minimal effect
HA	0.163	Medium effect
HM	0.011	Small effect
PE	0.016	Small effect
PV	0.193	Medium effect
SI	0.001	Medium effect

The comparative analysis between Generation Y, Generation Z, and the full sample highlights significant generational differences in the factors influencing FAI. While HA and PV remained consistently significant across all models, their relative strengths varied between cohorts, indicating nuanced motivational drivers. Generation Y (older users) displayed a more diversified and robust pattern of significance—factors such as EE, PE, HM, and SI were all significant in this group. This suggests that Generation Y's intention to use FinTech is shaped by both functional (ease, value) and social/experiential aspects. In contrast, Generation Z (younger users) exhibited a narrower pattern of significance. Although HA and PV remained significant predictors, other variables such as EE, PE and HM failed to demonstrate significance. This may reflect a more pragmatic and utility-driven orientation among Generation Z users, who are possibly less influenced by social trends or experiential enjoyment when it comes to intention to use FinTech. The full sample results largely mirrored Generation Z's pattern but with a few differences in the strength and direction of coefficients. For instance, HM showed a weak but significant negative effect overall, which was more evident in Generation Y, suggesting a general skepticism toward entertainment-driven FinTech use in older groups. The main implications overall are, however, that Generation Z seems to respond better to a wider mix of motivating and situational cues that should be captured by the comprehensive FinTech marketing in its effort, enjoyment, and social aspect properties. In the meantime, Generation Y is more responsive to utility and habit, which implies that this population should be reached out to in a practical, value-driven manner. These generational differences provide actionable insights for FinTech developers and marketers to tailor their strategies based on user segment preferences—emphasizing ease, peer influence, and enjoyment for Generation Z, and highlighting reliability, value, and functionality for Generation Y.

5. Discussion

The findings of this study provide a comprehensive understanding of the determinants of FinTech adoption intention. Across the full sample, PV and HA emerge as the most influential drivers of FinTech adoption intention, both in terms of path significance and effect size. This suggests that users are primarily motivated by tangible economic benefits and routine usage patterns rather than purely cognitive or affective evaluations. The strong role of habit aligns with prior extensions of the UTAUT framework, emphasizing that repeated prior use and automaticity play a central role in sustaining FinTech adoption (Putinagari et al., 2025). Similarly, the prominence of price value highlights users' sensitivity to costs, fees, and perceived financial advantages, reinforcing the importance of transparent and competitive pricing strategies in FinTech services.

PE and EE show positive but relatively modest effects in the full sample, indicating that perceived usefulness and ease of use remain relevant but are no longer dominant determinants. This finding suggests a maturation of FinTech markets, where functional benefits and usability are increasingly viewed as baseline expectations rather than differentiating features (Amnas et al., 2023). In contrast, FC do not significantly influence adoption intention, implying that infrastructural and technical support is widely available and taken for granted by users.

The role of HM is particularly noteworthy, as it exhibits a negative relationship with FinTech adoption in both the full sample and Generation Y, while being insignificant for Generation Z. This indicates that users perceive FinTech primarily as a utilitarian tool focused on efficiency and financial management rather than enjoyment or entertainment. Overemphasizing hedonic features may therefore dilute the perceived seriousness or trustworthiness of FinTech services, especially among more experienced users (Fithriya et al., 2019).

Generational analysis reveals meaningful heterogeneity in adoption drivers. For Generation Y, PE and EE exert stronger effects compared to the full sample, suggesting that this cohort places greater emphasis on functional value and usability. Interestingly, SI has a significant negative effect for Generation Y, indicating resistance to socially driven adoption pressures and a preference for autonomous decision-making. This finding highlights the need for FinTech providers to adopt informative and value-based communication strategies rather than peer-pressure-oriented marketing when targeting this group (Krupa & Buszko, 2023).

In contrast, Generation Z demonstrates a markedly different pattern. SI becomes a significant and positive determinant of adoption intention, reflecting the central role of peer networks, social norms, and collective behavior in shaping technology use among younger users. At the same time, PE and EE are insignificant for this cohort, likely due to their high digital fluency and familiarity with technology. For Generation Z, FinTech adoption is driven less by usability or performance considerations and more by social validation, economic value, and habitual use (Acharya & Bhojak, 2024).

The effect size analysis further reinforces these conclusions by showing that PV and HA are the only constructs with medium practical effects on adoption intention, while all other predictors exert small to negligible influence. This underscores the importance of distinguishing between statistical significance and substantive impact when interpreting structural model results. Although several constructs are significant in certain subsamples, their overall contribution to explaining FinTech adoption remains limited relative to economic and behavioral drivers.

Taken together, these findings offer important theoretical and practical implications. Theoretically, the results support the relevance of extended UTAUT models in FinTech contexts while highlighting the increasing dominance of habit and price-related considerations in mature digital environments. Practically, FinTech providers should prioritize cost efficiency, clear value propositions, and mechanisms that encourage repeated use to foster habit formation. Moreover, adoption strategies should be tailored to generational characteristics, with Generation Y responding more strongly to functional and usability cues, and Generation Z being more influenced by social endorsement and peer-driven diffusion.

6. Implications

By highlighting the importance of UTAUT2 in emerging markets, this study adds to the current conversation on technology adoption. The practical-behavioral aspect of FinTech usage is shown by the strong predictive significance of Habit and Price Value, indicating that regular digital interaction and cost advantages are crucial in influencing user intention. By highlighting the fact that habitual usage patterns and economic factors have greater effects than conventional concepts like SI or FC in poor nations, these findings go beyond UTAUT2.

The results of this study provide a number of useful insights for FinTech providers, banks, and digital-service innovators looking to increase their user base among Pakistan's Generation Y and Z. Since PV and HA were found to be the strongest predictors of FinTech adoption across all groups, providers should give priority to cost-effective strategies like low transaction fees, cashback rewards, or bundled financial benefits. These incentives not only draw in new users but also foster habitual usage patterns, which are crucial for long-term adoption. Additionally, Generation Z consumers placed a higher value on social influence, indicating that marketing campaigns utilising peer referrals, social media influencers, and user-generated content may boost engagement. In general, businesses can improve user satisfaction and adoption by developing tailored digital experiences that represent the unique needs

and motivations of each generational cohort. Generation Y consumers place a higher value on ease of use and performance-related features, indicating a need for well-designed, intuitive interfaces with seamless navigation.

From a policy standpoint, the study offers regulators, government organisations, and financial sector policymakers useful advice for bolstering digital financial inclusion in Pakistan. The significant influence of PV and HA suggests that consistent and reasonably priced access to digital payment systems is crucial. Particularly in underprivileged areas, policymakers may think about offering tax breaks for digital payments, lower fees, or subsidised digital transaction costs to encourage the use of FinTech. Additionally, national digital literacy programs should be increased, with a focus on Generation Y and rural populations who could be less tech-ready, since ease of use and digital confidence are still vital for some groups. The limited effect of Facilitating Conditions also emphasises the necessity of enhancing supporting infrastructure, like secure digital authentication methods, dependable mobile networks, and steady internet access. Enhancing cybersecurity regulations and consumer protection regimes might further boost confidence and lower perceived risk. When taken as a whole, these actions can speed up digital financial participation and support Pakistan's larger goals for financial inclusion and the digital economy.

7. Limitations

Although this study can provide practical implications regarding the use of FinTech services, it has a number of limitations that ought to be considered. To begin with, the research was a cross-sectional study whereby data was collected at a single point. The method restricts the possibility of making causal conclusions since it fails to capture how the behavior of users changes and how their perceptions change across time. Future investigations conducted over a long period of time can aid in the monitoring of behavior change and measurement of cause relation.

Second, the information was obtained by self-reporting questionnaires and, hence, possibility of social desirability bias. It is possible that respondents might have answered in a way that they consider favorable or culturally acceptable instead of giving the answers that show their beliefs or behaviors. It can have an influence on the correctness of the answers, particularly on sensitive or open-ended questions such as interest preferences in technology usage and preferences.

Third, the research was confined to the Pakistani context only which narrows down the applicability of the results to that of other countries or regions. This study has already indicated the existence of cultural, economic, regulatory, and technological differences, which likely result in the fact that the predictors of Intention to use Fintech, which have been identified in Pakistan, may not be applicable in any other location. Thus, one should be cautious when using these findings when generalizing to larger groups.

Finally, the study used the most significant constructs to the UTAUT2 framework but did not include some of the critical psychological and contextual variables that include trust, perceived risk or cultural values. The elements may be strong factors in determining user behavior in financial technology setting and may be considered in future studies as it helps in giving a more comprehensive knowledge of adoption intention behavior.

8. Direction for Future Research

Several areas that were out of the scope of the present research can be tapped into in researching more about Intention to use Fintech in future. On the one hand, the researchers are advised to perform longitudinal studies, as it would be possible to observe the evolution of behavior and patterns of adoption just in time. The studies can allow a greater dynamic and cause and effect knowledge about how the attitudes of users and their behaviors change due to new technologies or as markets change. Secondly, the additional constructs including trust, perceived risk, and user experience design should also be integrated into the future models. Such psychological and experience factors are known to become the increasingly important conditions of determining technology adoption and would give a more complex picture of user intentions and behaviors.

Thirdly, it would be appropriate to increase the geographical scope of the study to be able to compare Intention to use Fintech trends within a range of emerging markets. In that way one would be able to understand whether results that were obtained in the field in Pakistan can be similar in nations with comparable socio-economic and technological backgrounds or whether regional peculiarities arise. Finally, other demographic variables, including income level, education, or rural versus urban residence, could generate more information about heterogeneity of the user behavior when analyzed using the multi-group approach. Knowledge of how various groups of society view and embrace the Fintech services can be helpful in the development of more effective policy and marketing solutions.

9. Conclusion

The study successfully achieved its stated objectives. In examining the influence of UTAUT2 constructs on the Intention to use Fintech, the findings confirmed that Price Value, Hedonic Motivation and Habit were the strongest predictors of adoption, while Facilitating Conditions and Social Influence had no significant impact, with other constructs showing moderate effects. The objective of identifying the most influential predictors was also met, as

the analysis clearly highlighted the central role of value perception and routine-driven behavior. Furthermore, the study achieved the objective of comparing generational differences, revealing meaningful variations across age groups in their reliance on different adoption factors, which provides useful directions for both researchers and practitioners. Finally, in line with the objective of deriving practical implications for Fintech adoption in emerging economies, the study emphasizes that strategies focused on affordability, usability, and habit formation are most effective in promoting Fintech adoption in Pakistan.

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Statement: All author(s) have read and agreed to the published version of the manuscript.

Funding: No external funding was received for this research.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: Data are available upon request from the authors.

Conflicts of Interest: The authors declare no conflicts of interest.

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