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Adaptability and Acceptance of FinTech Payment System: A Study on the Users of Bangladesh

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ABSTRACT

With the global changes in financial activities due to FinTech, it impacts the financial behavior of Bangladeshi users as well. **Purposes:** This study examines the customers' attitude towards the adaptation of fintech payment services in the context of Bangladesh. **Method:** A quantitative method is used in this study. Respondents were selected through a purposive sampling technique. A survey technique is used to collect data about the variables. The respondents are the users of the fintech payment system. Regression analysis was done to find out the relationship between different variables. **Main Findings:** The research finds a statistically significant relationship between different variables which supports the theoretical framework. **Applications:** The findings will allow for targeted interventions in promoting positive attitudes and intentions to facilitate the adoption and sustained use of the systems.

Keywords: FinTech; Technology acceptance model (TAM); Payment system; Adaptability; Bangladesh.

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1. INTRODUCTION

Financial Technology (FinTech) is a product of the Fourth Industrial Revolution (IR 4.0). The rise of the World Wide Web and mobile internet, AI has fueled the phenomenon known as fintech (S. Ahmad et al., 2021). AI is defined as a machine's ability to learn, analyze, and comprehend information in a manner comparable to that of humans (Tamzid, 2021). The emergence of various concepts like e-government, e-governance, information systems, e-Health, and so forth was facilitated by the development of technology in various fields (Alshaikh et al., 2017; Mohamed et al., 2021; Razzaque et al., 2013; Razzaque & Karolak, 2010). In the world of business, the impact of technology has become also prevalent. Smart technologies can automate operations which helps for better decision making and to reduce work load (Islam & Tamzid, 2023). Through the use of different technologies organization can improve its service quality which in turn will lead to customer satisfaction (Ferdouse & Tamzid, 2018). Even organizations are regularly arranging different training sessions to keep their employees up to date with new process and technologies (Tamzid, 2022a). Thus, the financial sector has revolutionized with the changes in advanced technologies and contributed to society as well as the lifestyle of people in terms of their financial behavior (Giglio, 2021).

Although the idea of financial technology (FinTech) is not new (Mohamed et al., 2021), according to some, a new era is beginning as a result of the rise and the most recent evolution of fintech. financial sector, and innovation are all connected by the term "fintech". The term "fintech" is a combination of the word "finance" and "technology". It is related to an interdisciplinary concept connected with finance, management technology, internet-based financial services, business service activities, and so on. According to (Arner et al., 2015), FinTech stands for financial solutions supported by technology. The term FinTech is not limited to financing or business models but includes every range of services and goods that the financial services sector has traditionally offered. (Lachhwani & Jain, 2021) defined Fintech as the fusion of finance and technology to enhance business operations and offer financial service. There are four types of fintech; asset management, lending, payments, and other types according to the business structure (Dorfleitner et al., 2017). It can also include products, services, or businesses and businesses can offer technologically sophisticated methods to increase the effectiveness of financial processes.

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Mobile payments, automated investment tools (robot advisors), virtual currencies, online lenders, and crowd-funding platforms are some other well-known FinTech applications.

With the global changes on financial activities due to FinTech, it impacts the financial behavior of Bangladeshi users' as well. In Bangladesh, many people have benefited from fintech companies' assistance in opening bank accounts or gaining access to formal finance. A few factors that have increased FinTech penetration in Bangladesh over the past few years include the high rate of mobile phone penetration, easy mobile internet access, and low cost of access to formal finance (Abu Taher & Tsuji, 2022). One of the most commonly used services in Bangladesh is fintech payments which include e-Wallets, peer-to-peer transfers (which allow for real-time money transfers between two persons), bank transfers, and a variety of features that are still available in mobile phone technologies for making payments. Users of different fintech payment services have different point of view in terms of acceptance of a comparatively new technology. Thus, exploring Bangladeshi users' perception on Fintech payment services is crucial.

An extensive academic research has explored different aspects of Fintech payment services (Kang, 2018; R. A. Karim et al., 2022; Romanova et al., 2018). Moreover, a number of researches have also been conducted on electronic and digital payment (Al-Sabaawi et al., 2021; Krishna, 2019; Pahwa & Raj, 2022; Sudheerkumar et al., 2022; Vinitha & Vasantha, 2017). However, there are a few studies focused only the users' perception on fintech payment in Bangladesh (Ayoungman et al., 2021; Hassan, Islam, Sobhani, Nasir, et al., 2022; R. A. Karim et al., 2022). Although some international researchers explored the topic, the context may not be appropriate with that of Bangladesh. Thus, studying customers' attitude towards the adaptation of fintech payment services in the context of Bangladesh will provide valuable insights for the officials of fintech companies as well as the policy makers of the country.

To analyze the adaptability and the acceptance of fintech payment system of users of Bangladesh, this research was initiated. The research questions driving this study are as follows:

- Whether the users are accepting the fintech technology?
- Are they satisfied using the technology?
- What are the key factors contributing towards the acceptance of the technology?

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To investigate these questions, a combination of the Technology Acceptance Model (1989) with quantitative measures have designed.

The rest of the article is structured as follows: first, relevant literature related to fintech, TAM, consumers' perception, and so on are reviewed. Then, the research methods and process used in the study have discussed. Finding and analysis part of the research have enumerated both descriptive and inferential statistical analysis followed by the limitations and further research scopes.

2. LITERATURE REVIEW

Financial technologies are some of the tremendous innovations in modern science, which attract customers through more user-friendly, transparent, efficient, and automated products and services (Dorfleitner et al., 2017). Financial technology will be beneficial for users as well as for business expansion and service diversification (Rahman et al., 2021). It could be a potential tool of creating a brand for the organization (Ferdouse & Tamzid, 2021; Tamzid et al, 2022). As a result, both quality employee and customer will be attracted to the organization (Ferdouse & Tamzid, 2023). Now organizations are recruiting those employees who are technologically sound as badly selected employees are hindrance for organizational success (Tamzid, 2022b). Many organizations fail to retain talented employees because they cannot cope up with technological advancement (Tamzid, 2018) Globally, the rate of fintech adoption has gone up to 64% around the world, and 96% of the consumers are informed about fintech services (*Global-Fintech-Adoption-Index.Pdf*, 2019.). According to the EY Fintech adoption index, seventy-five (75) per cent of consumers use fintech services for money transfers and payments, which shows the extensive consumer adoption of fintech services (*Global-Fintech-Adoption-Index.Pdf*, 2019). The implication of fintech in Bangladesh has been increasing day by day and every day new users are involving themselves in the fintech ecosystem. Thus, technological adaptation is a challenge for the users of Bangladesh. To address the issue, researchers have explored Fintech from different dimensions globally.

2.1 Financial Technology (FinTech)

Fintech refers to the use of technology like smartphones and the Internet to improve the effectiveness and performance of financial activity (Chuang et al., 2016). The financial market has undergone a disruptive transformation as a result (Omarini, 2018). It has made it easier for new

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entrants to launch their businesses in the cutthroat industry. Blockchain, big data, cloud computing, digital financing, and Internet of Things (IoT) platforms are just a few examples of the new technologies and updated methodologies used in the fintech industry (Nakashima, 2018). According to Gai et al. (2018), Fintech is a crucial component of any business that uses modern information technology to enhance service quality and management effectiveness. As a result, The improvement of technology through FinTech is undoubtedly fueling the ongoing growth of the investing business (Milian et al., 2019). FinTech services are not confined into digital banking or electronic banking (Yin & Gai, 2015). Numerous service providers with a consumer-centric approach are increasing the usage of the financial services sector and educating consumers about cutting-edge technologies. It has been noted that several FinTech-related factors have an impact on economic and financial operations in both developed and developing nations (Anagnostopoulos, 2018). FinTech has been a popular subject in the industry due to a number of driving variables, including technology expansion, research and innovation market expectations, cost-saving requirements, and customer desires. Therefore, for many prosperous financial organizations, investing in fintech is among the most important ones.

2.2 Consumers' Perception on Adopting FinTech

Numerous research on the use of fintech services has been undertaken. A number of research found the perceived usefulness, perceived ease of use, safety, and trust are key factors of adaptability of fintech payment system. According to Hasan et al. (2021), the key drivers of mobile fintech acceptance are perceived utility, perceived safety, perceived simplicity of usage, and trust. Al-Sabaawi et al. (2021) also found the impact of performance expectancy, effort expectancy in their research on electric payment system in Iraq. Ease of use, reliability, and efficiency were also discovered as an important factor in the studies of Febrian et al. (2021), Hammoud et al. (2018) and Lim et al. (2019). Arora et al. (2023) and Barbu et al., (2021) studied customer's perception of Fintech respectively in India and Romania and found that perceived usefulness, perceived convenience, perceived value, and perceived firm innovativeness are closely related to the customers' positive experience. According to Arora et al. (2023) three most important criterion of customers' adaptability are service quality, perceived usefulness and perceived convenience. Influence of convenience in the adaptation of digital payments also found in a review study by Vinitha & Vasantha (2017). Sudheerkumar et al.(2022) also found that convenience is the main

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reason of adopting cashless transactions among the youth in India. However, a number of studies noted security as an critical factor as well (Kang, 2018; Lim et al., 2019; Pahwa & Raj, 2022; Romanova et al., 2018). In addition, a number of researchers studied Islamic Fintech (S. M. Ahmad & Mamun, 2020; Ali et al., 2021). Ali et al. (2021) found that adoption intention is highly impacted by perceived risk and trust. Moreover, according to a study carried out in Indonesia, user innovation has a direct and indirect impact on the adoption of fintech (Setiawan et al., 2021).

2.3 Users' Perception of Adopting Fintech in Bangladesh

In the context of Bangladesh, many researchers studied factors affecting adaptability of users' in Bangladesh and found various results. Hassan et al. (2022) conducted a study to identify the factors that impact adaptation of mobile fintech services in Bangladesh. The research found that social influence, trust, and perceived benefits have significant positive influence on adaptation of mobile fintech services. They recommended that the service providers should keep the users' need and literacy in their mind when developing the user interface. A number of other researchers also mentioned social influence and trust in their respective studies in the context of Bangladesh (Ayoungman et al., 2021; Khatun & Tamanna, 2020). Ayoungman et al. (2021) conducted a research to identify Bangladeshi users' intention towards accepting fintech. According to the study, perceived trust, perceived usefulness, perceived compatibility, perceived cost efficiency, perceived risk, and users attitude have strong positive impact on the adaptability of fintech in Bangladesh. Karim et al. (2022) studied the association of Fintech services with the customers loyalty and found that customers' experience and customers' attitudes have significant impact on the customers' loyalty. Privacy is another important factors that users' generally considered in terms of using fintech payment apps (Mahmud et al., 2023). Therefore, a number of criterions contribute to the adaptation fintech in Bangladesh including perceived usefulness, perceived trust, compatibility, cost, risk, and so on.

3. THEORETICAL AND CONCEPTUAL FRAMEWORK

3.1 Technology Acceptance Model (TAM)

In 1986, Davis developed the Technology Acceptance Model (TAM). The proposal's central idea was to integrate theories such as expectancy, and the practical applications of behavioural science. Moreover, The study's primary goal was to understand user behaviour intentions around

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technology use (Davis, 1989). Perceived Usefulness (PU) and Perceived Ease of Use (PEU) were two particular beliefs that were examined in the fundamental TAM model which has a significant influence on the adoption of a technology (Park et al., 2014). Perceived Usefulness is defined as the likelihood that the use of a particular technology will improve his or her performance and Perceived Ease of Use is the degree of effortlessness in using the technology (Davis, 1989). According to Ghazizadeh et al. (2012), TAM aims to predict acceptance of a technology and recommend improvements that are essential. TAM is regarded as a well-recognised expansion of academic research to study innovative technologies' acceptance and usage intention (Aydin & Burnaz, 2016). Agriculture, psychology, education, communication, and information systems are just a few of the numerous fields where TAM has been successfully used (Szajna, 1996).

M. W. Karim et al. (2022) used TAM to understand the customers' satisfaction on using e-wallet payment. In a study to find out Fintech users' attitude, this model was also considered (Ayoungman et al., 2021). According to Ayoungman et al. (2021), this model can give insights of fintech users' participation and understanding of user-friendliness. McCloskey (2004) also agreed that the theoretical base of TAM can predict FinTech's characteristics that are compatible to understand the adaptability of the users. Thus, TAM can be considered as an appropriate model to find out the acceptability of Fintech payment system of users of Bangladesh.

3.2 Conceptual Framework

Based on the first modified Technology Acceptance Model, the conceptual framework has been used for this study.

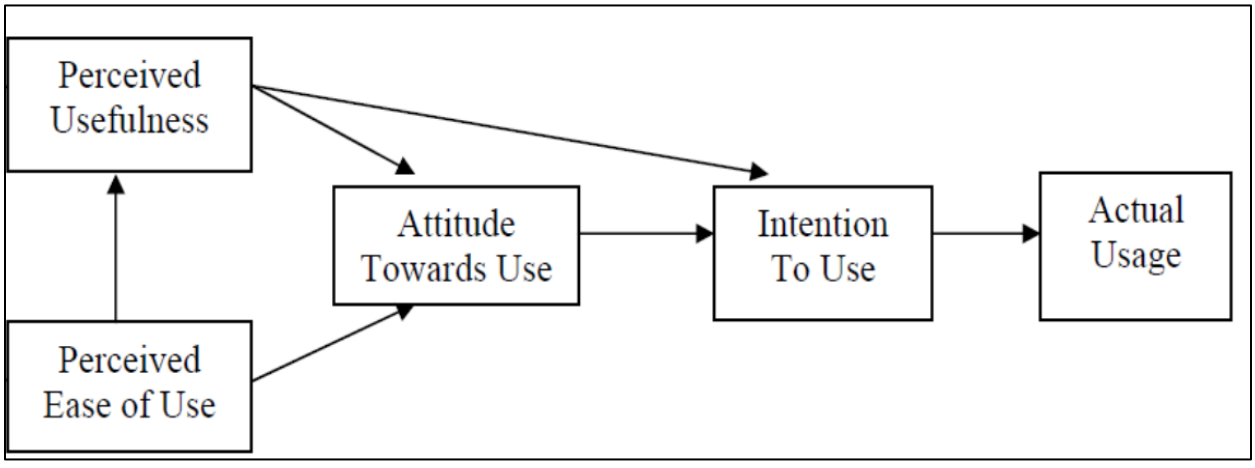

Figure 1: First Modified Version of TAM (Davis et al., 1989)

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3.2.1 Perceived Usefulness (PU)

Perceived usefulness is referred as the tendency of people of using a technology believing that it enhances their output (Davis, 1989). Previous research have demonstrated the beneficial effects of customer attitudes, particularly the way in which a system or piece of technology is used (Ayoungman et al., 2021; R. A. Karim et al., 2022, 2022; Lim et al., 2019; Venkatesh & Davis, 2000). It has been found that PU is closely connected with the users' attitude towards using fintech services (Chuang et al., 2016). Moreover, when a user perceives the technology to be useful, they are more likely to have a positive attitude towards it. This is because they can see the benefits of using the technology and how it will make their lives easier. Kelly & Palaniappan (2023) found a significant positive impact of PU towards ATU in their study on a study concentrated on mobile money service transaction adaptation in Ghana. Thus, the impact of PU to the users' intent and actual system use to adopt fintech is evident. Therefore, it is worthy of exploring whether this result is consistent in the context of Bangladesh or not. Considering all the finding of previous studies, this research hypothesized that:

Hypothesis-1: *Perceived Usefulness (PU) has a significant positive impact on user attitude towards using (ATU) fintech payment system.*

Hypothesis-2: *Perceived Usefulness (PU) has a significant positive impact on users Behavioral Intent (BI) towards using fintech payment system.*

3.2.2 Perceived Ease of Use (PEU)

A system can both be useful as well as difficult to use at the same time. The PEU measures an individual's level of belief that utilizing a specific system would be effortless (Davis, 1989). According to M. W. Karim et al. (2022), PEU has been regarded as one of the main components for evaluating and analyzing user acceptance of a certain technology. It is relevant to the conception of customers in terms of required mental effort for executing a particular task (Ajzen, 1980; Rouibah et al., 2011). Hassan, et al. (2022) conducted a study on fintech payments' connection to the customers experience in the health care sector and found that PEU has a significant impact in the adaptation of fintech system. In another study based on Bangladesh, PEU's significance also found in terms of using intention of fintech payment system (Ayoungman et al., 2021). Thus, the

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influence of PEU in the PU and intention of users to use a system is common. Considering all the finding of previous studies, this research hypothesized that:

Hypothesis-3: *Perceived Ease Usefulness (PEU) has a significant positive impact on users' Perceived Usefulness (PU) of fintech.*

Hypothesis-4: *Perceived Ease Usefulness (PEU) has a significant positive impact on users' Attitude Towards Using (ATU) of fintech.*

3.2.3 Attitude Towards Use (ATU)

A number of studies showed that attitude towards using a technology and the behavioral intent of the users is positively correlated(Chuang et al., 2016; Gu et al., 2009; Hsu & Lin, 2016; Venkatesh & Davis, 2000). Chuang et al. (2016) used TAM to find out the adaptation of users perception in Taiwan and found a significant positive relationship between ATU and BI. This relationship is also common in terms of adaptation of online or e-banking (Gu et al., 2009). As a result, the aforementioned findings demonstrated that attitudes about technology use were closely associated. It can be said that experience of Fintech usage impacts intent of users to increase or decrease the use. With that, the succeeding hypothesis has been developed:

Hypothesis-5: *Attitude Towards Using (ATU) has a significant positive impact on users' Behavioral Intent (BI) of fintech.*

3.2.4 Behavioral Intent (BI)

The perceived likelihood that a person will engage in an activity is known as behavioural intention (Fishbein & Ajzen, 1977). According to Warshaw & Davis (1985), the degree of an individual's intentional to involve in or not to involve in a particular conduct. With the advancement of FinTech, behavior intention of users has become an crucial construct to find out the actual use of the system. (feng et al., 2014). BI has been considered to understand users' acceptance behavior to fintech services in many studies (Hassan, Islam, Sobhani, Nasir, et al., 2022; Himel et al., 2021; Li et al., 2018; Silva et al., 2019). This study will use the behavioral intention to use mobile fintech services as the outcome variable. This research hypothesized that:

Hypothesis-6: *Behavioral Intent (BI) has a significant positive impact on users' Actual Use (AU) of fintech.*

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4. RESEARCH METHODOLOGY

This was a cross-sectional and quantitative study. The units of analysis were the users of fintech services in Bangladesh. The data was collected using purposive sampling. Research framework has been developed from the Technology Acceptance Model.

4.1 Data Collection & Sample Size

A questionnaire was created based on the framework to collect the respondents' observations. The target population of this current study were fintech payment apps users in Bangladesh. Respondents were selected for questionnaire distribution using the purposive sampling technique. A total of 580 questionnaires were distributed through social media and face-to-face surveys in order to get at least 385 respondents, as per the suggestion of Glenn (1992). After the data screening and cleaning process, 444 valid data has been considered for the study.

4.2 Data Analysis Method

To investigate the connection between a dependent variable and independent variables, a statistical approach known as regression analysis is utilized. It is often utilized in many different disciplines, including engineering, social sciences, and economics. According to Tabachnick and Fidell (2019), regression analysis is appropriate when a researcher wants to answer questions related to the prediction of an outcome variable or the relationship between variables.

5. RESULTS

The descriptive statistics table shows the mean and standard deviations of the different variables. Here the total number of observations was 444. The means of the perceived usefulness variable is 3.89 with the std. deviation 0.81. For perceived ease of usefulness, the mean is 4.14 and the std. deviation is 0.71. Attitude towards using variable has the mean 4.00 with the std. deviation 0.86. The mean of the behavioral intention variable is 3.77 and the std. deviation is 0.87. For actual system use variable, the mean is 3.93 and the std. deviation is 0.66.

Table 1: *Descriptive Statistics*

Variables	N	Mean	Std. Deviation
Perceived Usefulness	444	3.8982	.80500
Perceived Ease of Usefulness	444	4.1396	.71084

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Attitude towards Using	444	4.0023	.86112
Behavioral Intention	444	3.7898	.86735
Actual System Use	444	3.9268	.66409

R-value values higher than 0.4 are chosen for further analysis in the Model Summery table (Montgomery et al. 2012). Most of the values in this instance are more than .700, which is excellent. R-square values higher than 0.5 indicate that the model is sufficient to identify the link (Draper & Smith, 2014). The numbers in these instances are more than .500, which is excellent. As a result, the model summary table is satisfactory.

Table 2: *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
H_1: PU → ATU	.719	.517	.516	.55996
H_2: PU → BI	.810	.655	.655	.50611
H_3: PEU → PU	.719	.516	.515	.59952
H_4: PEU → ATU	.724	.525	.524	.59871
H_5: ATU → BI	.746	.556	.555	.57862
H_6: BI → AU	.506	.256	.255	.57337

The p-value should be the less than the alpha value 0.05. In the ANOVA table we can see in the significance column that p-value is .000 for all the cases. So, the model is significant enough to predict the outcome.

Table 3: *ANOVA*[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
H_1: PU→ ATU	148.486	1	148.486	473.555	.000
H_2: PU → BI	215.282	1	215.282	840.472	.000
H_3: PEU → PU	169.631	1	169.631	471.947	.000
H_4: PEU → ATU	174.831	1	174.831	487.732	.000
H_5: ATU → BI	185.286	1	185.286	553.415	.000
H_6: BI → AU	50.063	1	50.063	152.282	.000

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The coefficients table shows the strength of the relationship i.e. how independent variable impacts the dependent variable. The p-value should be less than 0.05. In the table, it is .000 for all the cases. Therefore, the result is significant. So, we can accept the alternative hypothesis.

Table 4: *Coefficients*[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
H_1: PU→ ATU	.814	.037	.719	21.761	.000
H_2: PU → BI	.866	.030	.810	28.991	.000
H_3: PEU → PU	.871	.040	.719	21.724	.000
H_4: PEU → ATU	.780	.035	.724	22.085	.000
H_5: ATU → BI	.751	.032	.746	23.525	.000
H_6: BI → AU	.388	.031	.506	12.340	.000

6. DISCUSSION

In examining the model summary (Table 2), the R-square values indicate the proportion of variance in the dependent variables explained by the independent variables. The R-squared values range from 0.256 to 0.655, suggesting that the model explains a substantial portion of the variance in the dependent variables. For instance, in H_2: (PU → BI), the R-square value of 0.655 suggests that 65.5% of the variance in behavioral intention (BI) can be explained by perceived usefulness (PU). Similarly, the adjusted R-square values are consistent with the R-square, suggesting robust model fit. The standard errors of the estimate provide an indication of the average distance between the observed values and the predicted values, with lower values indicating a better fit. In this case, the standard errors are relatively low, emphasizing the precision of the model predictions.

Table 3 displays the ANOVA results, highlighting the significance of each model. All p-values are well below the conventional threshold of 0.05, indicating that the proposed hypotheses (H_1 to H_6) are statistically significant. This suggests that the independent variables significantly contribute to explaining the variance in the respective dependent variables.

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Examining the coefficients in Table 4 provides insights into the strength and direction of the relationships. The standardized coefficients (Beta) indicate the relative importance of each predictor in explaining the variance in the dependent variable. For instance, in $H_{2:}$ (PU → BI), the unstandardized coefficient (B) is 0.866, suggesting that for every one-unit increase in Perceived Usefulness (PU), there is an expected increase of 0.866 units in Behavioral Intention (BI). The standardized coefficient (Beta) of 0.810 emphasizes the importance of (PU) in influencing (BI).

These findings support the theoretical framework, affirming the relevance of perceived usefulness, perceived ease of use, attitude toward use, and behavioral intention in influencing actual system use and user satisfaction. The positive coefficients further indicate that as perceived usefulness and perceived ease of use increase, so does the likelihood of a positive attitude toward use and subsequent behavioral intention.

7. IMPLICATIONS

The results have significant implications for both academia and practitioners. Firstly, the strong relationships identified in the models (e.g., PU → BI) emphasize the importance of perceived usefulness as a determinant of behavioral intention. This highlights the need for information systems designers and marketers to focus on enhancing the perceived usefulness of their products or services to positively influence user behavior.

Secondly, the findings underscore the relevance of perceived ease of use (PEU) in shaping perceived usefulness (PU), as evident in $H_{3:}$ (PEU → PU). Strategies aimed at improving the ease of use of a system or product may indirectly impact user perceptions of its usefulness, thereby influencing overall user satisfaction and acceptance.

Additionally, the significant coefficients in $H_{5:}$ (ATU → BI) and $H_{6:}$ (BI → AU) indicate the sequential influence of attitudes and behavioral intention on actual system use. Recognizing these relationships allows for targeted interventions in promoting positive attitudes and intentions to facilitate the adoption and sustained use of the systems.

8. CONCLUSION

In conclusion, the results of the statistical analysis support the proposed hypotheses, indicating that perceived usefulness and perceived ease of use significantly influence behavioral intention,

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attitudes, and actual system use. The robustness of the models, as evidenced by high R-square and adjusted R-square values, along with significant ANOVA results, provides confidence in the validity of the findings.

These results contribute to the theoretical understanding of technology acceptance and adoption by validating the central role of perceived usefulness and ease of use. Practically, organizations can leverage these insights to design and promote information systems that align with user expectations, ultimately enhancing user satisfaction and system adoption. While the study has provided meaningful contributions, it is essential to acknowledge its limitations. While this study provides a solid foundation, future research could explore additional variables or moderating factors that may influence the relationships identified in this study. Nonetheless, the current results contribute significantly to our understanding of user behavior in the context of technology acceptance and provide actionable insights for those involved in the design and implementation of information systems.

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