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Assessing the Mediating Role of Perceived Usefulness towards the Adoption of Financial Technology (FinTech) in Nepal

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Abstract

Background: In Nepal, the financial technologies (FinTech) sector is expanding rapidly, with 25.8 million digital wallet accounts and 26.5 million mobile banking accounts by mid-January 2025. Despite the swift proliferation of FinTech services in Nepal, widespread adoption has not yet been observed. While research has been done globally on FinTech adoption, there is limited research on drivers of adoption intention, including mediation effects in the Nepalese context.

Objectives: The major objective of the study is to scrutinize the effect of trust; security & privacy; and perceived ease of use on the intention to adopt general FinTech services like mobile banking, digital wallets, or internet banking. It also assesses how perceived usefulness mediates the relationship between trust; security & privacy; perceived ease of use, and the intention to adopt FinTech.

Design/Methodology/Approach: The present study adopted both the Theory of Reasoned Action (TRA) and the Technology Acceptance Model (TAM) as its theoretical base. The

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research is descriptive and explanatory research design. Employing convenience sampling, a total of 240 responses were collected, and the data were analyzed using Structural Equation Modeling with Partial Least Squares version 4.1.0.9.

Findings: The outcomes of the study imply that perceived ease of use has a significant effect on both perceived usefulness and intention to adopt FinTech, and also mediates a strong indirect effect on intention to adopt through perceived usefulness. Trust and security & privacy do not have a significant direct or indirect effect on perceived usefulness and intention to adopt FinTech, suggesting these factors may not be as salient in the Nepalese context. Perceived usefulness is the strongest driver of adoption intention, demonstrating the importance of building user-friendly platforms that increase perceived usefulness to facilitate adoption.

Research Ethics: The authors obtained informed consent from the survey participants, indicating their understanding of the research purpose, procedure, and voluntary participation. Data confidentiality of participants was maintained by using anonymity.

Novelty: The study contributes by developing a more unified model for assessing user' behavioral intention towards FinTech adoption in Nepal by adopting constructs from the TRA and TAM model. Trust and security & privacy are incorporated as extended variables to enhance the theoretical prospect of the existing literature.

Keywords: Ease, FinTech, Intention, TAM, Usefulness

1. Introduction

Financial Technology (FinTech) adoption has grown to be a significant part of the financial services business because of ongoing innovation. FinTech refers to innovative technology that aims to enhance and streamline the provision and utilization of financial services (Goldstein et al., 2019). Multiple FinTech services like mobile banking, digital wallets, or internet banking are triggering a disruptive structural change in the financial services industry. Consumers are moving away from traditional payment methods and toward FinTech because of the improved and efficient customer experience.

In Nepal, the digital wallet landscape showed a significant increase. By mid-January 2025, there were 25.8 million wallet accounts. The central bank of Nepal, Nepal Rastra Bank reported that mobile banking accounts reached 26.5 million and debit cards hit 13.4 million by the same period (Paudel, 2025). As of 2024, the transactions from mobile banking, e-wallet, and QR-based payments increased excessively, where the mobile banking transaction rose to around USD 2.7 billion, e-wallet transactions rose to USD 0.26 billion, and QR-based transactions surged to USD 0.48 billion. FinTech has grown significantly, yet Nepal remains predominantly cash-friendly. Despite a boost to digital payments during COVID-19, cash continues to dominate most transactions (Prasain, 2025). Although numerous FinTech services are currently available, only few have demonstrated their effectiveness.

Rana (2024) found trust, perceived ease of use, and social influence to be the most critical determinants affecting FinTech adoption in Nepal. Bhujel (2024), on the contrary, found trust and perceived ease of use to have an insignificant effect on fintech service adoption. Subedi

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and Tamang (2023) found perceived usefulness and perceived ease of use to have a significant impact on the intention to adopt online banking in Nepal, while trust and government support were found to have no significant impact. Alongside, Sthapit and Bajracharya (2019) assessed that perceived ease of use and perceived usefulness have a significant and positive impact, while perceived risk, like security and privacy, has no significant association with the adoption of e-banking.

Despite the ease and benefits that mobile-based payment systems provide to customers, adoption and usage of these methods have been slow in both developed and developing nations (Kongaut & Lis, 2017). The unexpectedly sluggish uptake of FinTech services, despite rising usage of supporting technology, necessitates more studies on consumer behavior that are inhibiting their adoption and use. Additionally, while research has been done globally regarding FinTech adoption, there is limited research on drivers affecting FinTech adoption intention, including mediation effects in the Nepalese context. Thus, the study examines the effect of trust; security & privacy; and perceived ease of use on the intention to adopt general FinTech services like mobile banking, digital wallets, or internet banking. The study also assesses how perceived usefulness mediates the relationship between trust; security & privacy; perceived ease of use, and the intention to adopt general FinTech services.

2. Review of Literature and Proposed Hypotheses

2.1.Theoretical review

The study is underpinned by two major theories: the Theory of Reasoned Action (TRA) and the Technology Acceptance Model (TAM).

2.1.1 Theory of Reasoned Action

Ajzen and Fishbein initially introduced the theory in 1975. According to the theory, individuals establish an intention to adopt a behaviour or a technology based on their assessment of the outcomes of that behaviour or Technology. The theory considers intention a result of both attitude regarding the behaviour and subjective norm.

2.1.2 Technology Acceptance Model

Davis et al. (1989) established TAM, with the objective to focus on the mechanisms behind technology acceptance to forecast behavior and offer a theoretical explanation for effective technology adoption. Two major elements affect an individual's propensity to adopt new technology: perceived usefulness and perceived ease of use. Intention to adopt a technology relies on people's perception of its usefulness in completing a task and how easy it is to use. This perception, in turn, predicts whether or not the technology will be accepted by the user.

2.2.Empirical Review

Intention to adopt FinTech is a user's future propensity to make use of a certain FinTech product or service, which indicates that users are willing and ready to try out a new service (Ngo & Nguyen, 2024).

In FinTech adoption, "trust" refers to the confidence and reliance that consumers place on a FinTech product, service, or company (Ridwan, 2025). Customers recognize perceived

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usefulness when they trust the data security, privacy, and quality of service provided by the system. Le (2021) demonstrated that trust has a positive impact on perceived usefulness in the context of FinTech adoption. Similarly, Meyliana et al. (2019) found that users' trust significantly influences perceived usefulness, which, in turn, encourages the adoption of FinTech services.

H_1: Trust (T) significantly affects perceived usefulness (PU) toward FinTech services.

Security and privacy in Fintech adoption refer to the measures and practices put in place by Fintech companies to protect the personal and financial information of their users (Lai, 2016). Lim et al. (2019) concluded that perceived security significantly impacts users' perceptions of mobile banking's usefulness. Furthermore, Almashhadani and Almashhadani (2022) discovered that as users became more cognizant of technological threats, they tend to develop negative insights of the FinTech usefulness, possibly due to cognitive dissonance.

H2: Security & privacy (SP) significantly affects perceived usefulness (PU) toward FinTech services.

Perceived ease of use is the extent to which the potential user believes the target system to be simple to use (Lai, 2016). As per Venkatesh et al. (2003), perceived ease of use positively affects perceived usefulness, accentuating that even a useful technological innovation would fail to attract users if it were difficult to function. Similarly, perceived ease of use was found to be a critical factor explaining variations in perceived usefulness in the Nepalese context by Singh et al. (2021). This indicated that changes in perceived ease of use directly influenced users' perceptions of usefulness toward FinTech services. Conversely, Shrestha and Vassileva (2019) reported that perceived ease of use does not significantly impact the perceived usefulness of FinTech for payment transactions among shopping center customers.

H3: Perceived ease of use (PEOU) significantly affects perceived usefulness (PU) toward FinTech services.

Perceived trust was found to have a positive effect on the intention to use FinTech by Zhao (2024). Chan et al. (2022), on the contrary, found that trust does not directly impact the intention to utilize FinTech. Similarly, Balcázar & Rivas (2021); Zhang et al. (2023); Shahzad et al. (2022) found a significant impact of trust on the intention to adopt FinTech services/ platforms. Hasan et al. (2021) concluded that trust has a positive impact on the adoption of mobile payments. On the contrary, Bhujel (2024) found that trust does not have a significant effect on FinTech adoption.

H4: Trust (T) significantly affects intention to adopt FinTech (ITAF) services.

Security has been found to have a positive effect on the adoption of mobile payments by Hasan et al. (2021). Correspondingly, Bhujel (2024) found that security significantly influences customers' intentions to adopt FinTech, emphasizing its importance in encouraging broader acceptance. On the contrary, Chawla et al. (2023) observed that security concerns negatively impact customers' intentions to adopt and use FinTech products. Abdullah and Hisamudin (2024) also recognized a negative relationship between security and FinTech adoption.

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Meyliana et al. (2019) and Lim et al. (2018) maintained that security and risk factors do not affect the use of FinTech services or users' attitudes.

H5: Security & privacy (SP) significantly affects intention to adopt FinTech (ITAF) services.

Several studies have explored the impact of perceived ease of use on FinTech adoption, yielding mixed results. Jena (2025) and Singh et al. (2020) found a significant positive relationship between perceived ease of use and adoption of FinTech. Similarly, Slazus and Bick (2022) concluded that users are more likely to adopt FinTech services when these systems provide a convenient, effortless experience. Features such as time savings, on-the-go accessibility, and ease of understanding motivate users to engage with FinTech products. Conversely, Bhujel (2024) and Maharjan et al. (2022) found that perceived ease of use does not significantly influence the adoption of FinTech services.

H6: Perceived ease of use (PEOU) significantly affects intention to adopt FinTech (ITAF) services.

Several studies have emphasized the importance of perceived usefulness in FinTech adoption. Bhujel (2024) and Singh et al. (2020) found it to be the most significant factor influencing behavioral desire to use FinTech services, with a strong positive effect. Similarly, Le (2021) and Balcázar and Rivas (2021) reported that perceived usefulness has a significant and positive impact on the intention to adopt FinTech services. However, contrasting evidence was provided by Shahzad et al. (2022), who observed that perceived usefulness does not influence attitudes or behavioral intentions to use online FinTech platforms.

H7: Perceived usefulness (PU) toward FinTech significantly affects intention to adopt FinTech.

Trust has been suggested to mediate the relationship between perceived usefulness and the intention to adopt FinTech services. Zhao et al. (2024) reported that the indirect effect of trust propensity on FinTech adoption intentions is significant, highlighting trust as a critical intermediary factor. However, Maharjan et al. (2022) found no evidence that trust plays a partial mediating role between perceived usefulness and adoption intentions. Also, Siagian et al. (2022) noted that perceived usefulness does not indirectly influence behavioral intention through trust.

Security and privacy are identified as important factors influencing adoption through perceived usefulness. Zhang et al. (2023) demonstrated that perceived usefulness significantly influences adoption intentions, with data security enhancing its perception. Siagian et al. (2022) also found that perceived security indirectly affects behavioral intention through both trust and perceived usefulness. When users believe that a FinTech service is useful, they are more likely to adopt it despite privacy concerns (Siagian et al., 2022). These findings emphasize that perceived usefulness serves as a vital mediator, bridging concerns about security and privacy with adoption intentions.

Perceived ease of use has consistently been shown to indirectly influence adoption intentions through perceived usefulness. Nugraha et al. (2022) reported a significant indirect effect of perceived ease of use on adoption mediated by perceived usefulness. Similarly, Wu and Peng

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(2024) and Zhao et al. (2024) found that perceived usefulness mediates the relationship between ease of use and intention to adopt. Setiawan et al. (2021) and Siagian et al. (2022) further supported this, noting that an easy-to-use system enhances perceived usefulness, which in turn influences behavioral intentions.

H_8: The effect of trust on the intention to adopt FinTech is mediated by perceived usefulness.

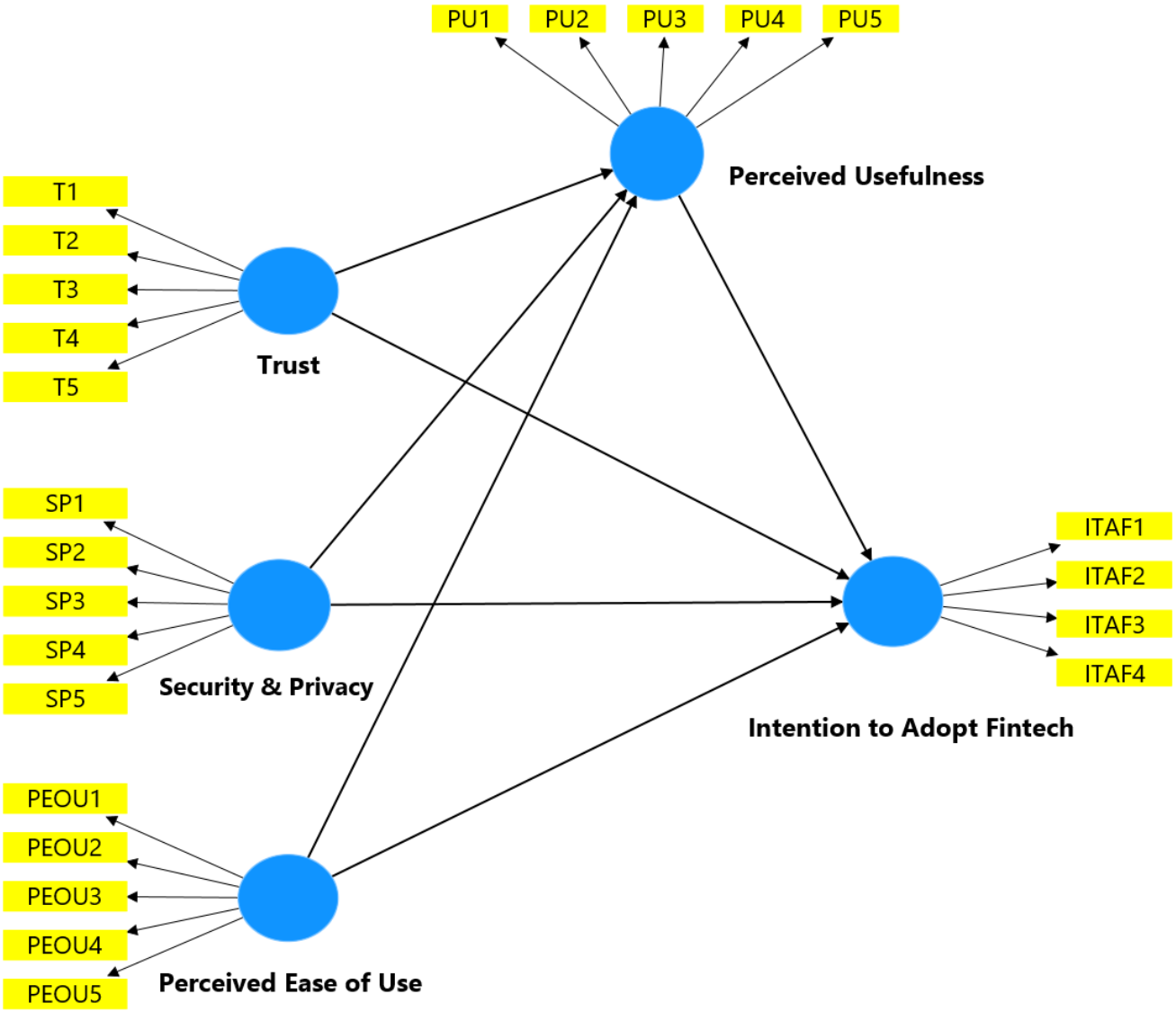
H_9: The effect of security & privacy on the intention to adopt FinTech is mediated by perceived usefulness.

H_{10}: The effect of perceived ease of use on the intention to adopt FinTech is mediated by perceived usefulness.

2.3.Conceptual Framework

In this study, the TAM has been adopted to assess the impact that perceived ease of use and perceived usefulness have on the intention to adopt FinTech.

Source: Davis et al. (1989), Le (2021)



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Further, the theory of TAM has been extended by integrating the variables trust and security & privacy, which were assessed previously by Le (2021). Trust (T) and Security & Privacy (SP) are integrated as direct predictors of both Perceived Usefulness (PU) and Intention to Adopt FinTech (ITAF), and both Trust and SP also have an indirect effect on ITAF through PU, which makes them indirect predictors via mediation. Perceived Usefulness (PU) is the only mediator in the model, linking Trust, SP, and PEOU to ITAF.

Trust and security & privacy are influential factors for FinTech adoption in the Nepalese context; though studies may report varying levels of impact. Trust is inherently important because it is essential for user confidence when they accept the risk of engaging with digital banking and payment platforms. Readily accepting what they perceive to be reasonable risk is proportionately related to the intent to adopt FinTech services. Security and privacy reinforce the notion of trust, in that users can feel assured that their financial information and transactions may be protected from misuse, fraudulent conduct. The COVID-19 pandemic led to an augmentation of digital payment use; consequently, users began to develop a reliance on trust and secure FinTech solutions. Some research in the Nepalese context indicates that data security has a positive impact on customers' adoption intention, further demonstrating the empirical importance of trust factors in the Nepalese context. It is appropriate and warranted to include both trust and security & privacy within the TAM framework, to address influential drivers of FinTech adoption within Nepal's uniquely sociotechnical context.

3. Research Design and Methodology

A descriptive and explanatory research design was employed in the study to understand the characteristics of respondents and assess whether the predictors affect the adoption of FinTech. The number of representative samples was determined by the number of items in the total constructs' times 10 (Hair et al., 2017; Gefen et al., 2000). The rule of thumb suggests that for every question in a survey, the researcher should aim to have at least 10 participants to provide a sufficiently large and representative sample size (Gefen et al., 2000). The total number of items under the construct in the questionnaire was 24. Thus, the sample size for this study constituted 240 (24*10) FinTech users.

A structured questionnaire was formed in Google Forms to gather data from FinTech users from Kathmandu Valley. Convenience sampling was used to get sample units based on accessibility and willingness to respond. In total, 240 responses were gathered by using online (email, social media) or offline (face-to-face) modes. The questionnaire included closed-ended items from the literature on technology adoption and FinTech. Items on the questionnaire used a five-point Likert scale. The questionnaire included questions for anyone who had experience of using FinTech services. PLS-SEM 4.1.0.9 was employed to assess both the measurement and structural models (Hair et al. 2017).

A pilot study with 15 respondents to pretest the questionnaire, by assessing the items' clarity, presence in the contents, and internal consistency of items. Reliability was established using Cronbach's alpha (whereby reliability must be greater than 0.7), which all constructs score above 0.7. Moreover, multicollinearity was tested through VIF values, all of which were well

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below the threshold of 10. This confirmed the construct's distinctiveness and supported the validity of the measurement model.

3.1.Measurement

To evaluate the perception of FinTech adoption among Nepalese, a five-point Likert scale was used to measure the degree of respondents. Respondents were requested to rate their degree of agreement with a series of statements concerning quality indicators on the scale. The respondent expressed their agreement by picking one of the categories listed below: strongly disagree, disagree, neutral, agree, strongly agree (5 strongly agree and 1 strongly disagree). The items for trust were adopted from the study by Stewart and Jürjens (2018) and Le (2021). Likewise, the other items were established measuring security & privacy (Le, 2021; Singh et al., 2020), perceived ease of use (Huh et al., 2009; Singh et al., 2020), perceived usefulness (Zhang et al., 2018; Singh et al., 2020), and intention to adopt FinTech (Chuang et al., 2016; Le, 2021; Huh et al., 2009). The extensive literature review has established the content validity of the measurement scale.

4. Results and Findings

4.1.Data Validity

Convergent and discriminant validity assessments were performed to test the validity of the data. Convergent validity was confirmed using outer loading, composite reliability (CR), and average variance extracted (AVE). Additionally, Heterotrait-Monotrait Ratio (HTMT) was tested for discriminant validity.

4.1.1. Assessment of Reflective Measurement and Composite Models

The reliability and convergent validity of the reflective measurement models were assessed considering the outer loadings of the items associated with each construct. Further, CR and AVE were investigated (Gannon et al. 2017). To establish reliability and convergent validity, the loadings, CR, and AVE values should surpass 0.7, 0.7, and 0.5, respectively (Ali et al. 2018). Nonetheless, loadings between 0.5 and 0.7 remain acceptable if CR and AVE values reach the aforementioned threshold (Hair et al. 2017).

Table 1. Results: Assessment of Reflective Measurement and Composite Models

Construct	Items	Loadings/ Weight	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Trust			0.737	0.764	0.785	0.634
	T1	0.868				
	T2	0.747				
	T3	0.509				
	T4	0.594				
	T5	0.596				
Security & Privacy			0.875	0.91	0.908	0.664
	SP1	0.741				

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	SP2	0.859				
	SP3	0.811				
	SP4	0.838				
	SP5	0.821				
Perceived Ease of Use			0.805	0.814	0.864	0.561
	PEOU1	0.758				
	PEOU2	0.823				
	PEOU3	0.758				
	PEOU4	0.686				
	PEOU5	0.714				
Perceived Usefulness			0.767	0.78	0.843	0.519
	PU1	0.675				
	PU2	0.789				
	PU3	0.642				
	PU4	0.778				
	PU5	0.709				
Intention to Adopt FinTech			0.751	0.762	0.842	0.572
	ITAF1	0.819				
	ITAF2	0.772				
	ITAF3	0.753				
	ITAF4	0.674				

***Source**: Author's Survey*

Table 1 reflects a reliability and validity assessment of constructs used in a study on FinTech adoption. Key metrics include outer loadings, Cronbach's alpha, composite reliability (rho_a and rho_c), and average variance extracted (AVE).

Composite reliability (rho_a and rho_c) values are above the threshold of 0.7 for all constructs, affirming reliability. All constructs achieve AVE > 0.5, showing that the constructs capture sufficient variance. Trust (0.634) and Security & Privacy (0.664) particularly exhibit strong convergent validity.

The item-level analysis reveals that most item loadings exceeded or approached the acceptable threshold of 0.7, indicating satisfactory indicator reliability. Notably, items T1 (0.868), T2 (0.747), SP2 (0.859), SP3 (0.811), and ITAF1 (0.819) showed strong loadings, reflecting robust contribution to their respective constructs. Several items, such as PU2 (0.789), PEOU2 (0.823), and SP4 (0.838), also demonstrated solid indicator reliability, supporting construct validity.

Several loadings fall below the preferred threshold of 0.7. Specifically, Trust items T3 (0.509), T4 (0.594), and T5 (0.596) exhibit low loadings, while Perceived Usefulness item PU3 (0.642), and Perceived Ease of Use items PEOU4 (0.686) and PEOU5 (0.714) also fall short of the ideal value. Despite these lower loadings, they were retained in the model because the CR and AVE

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values for all constructs exceeded the recommended thresholds of 0.7 and 0.5, respectively. As per Hair et al. (2017), loadings between 0.5 and 0.7 are acceptable when AVE and CR are adequate, justifying their inclusion.

4.1.2. Assessment of Discriminant Validity

Table 2: Discriminant Validity: Heterotrait-Monotrait Ratio of Correlations (HTMT) Matrix

	Intention to Adopt FinTech	Perceived Ease of Use	Perceived Usefulness	Security & Privacy	Trust
Intention to Adopt FinTech					
Perceived Ease of Use	0.71				
Perceived Usefulness	0.842	0.743			
Security & Privacy	0.287	0.422	0.177		
Trust	0.229	0.25	0.166	0.455	

***Source**: Author's Survey*

The HTMT matrix indicates satisfactory discriminant validity among constructs, as values are below the 0.90 threshold. The values between Intention to Adopt FinTech and Perceived Usefulness (0.842), and Perceived Ease of Use (0.71) are within the acceptable range, suggesting moderate correlations. The lower HTMT values between Trust and other constructs (e.g., 0.229 with Intention to Adopt FinTech, 0.166 with Perceived Usefulness) indicate sufficient distinctiveness. Similarly, Security & Privacy exhibits low correlations with other constructs, further confirming adequate discriminant validity. These results align with extant research by Henseler, Ringle, and Sarstedt (2015), supporting the model's validity.

4.1.3. Variance Inflation Factor

The inner VIF reports the VIF for the inner/structural model. This needs to be assessed for the interpretation of path coefficients (i.e., collinearity among the constructs). The outer VIF reports the VIF for the outer/measurement model, which needs to be assessed for the interpretation of formative constructs only. It assesses the collinearity among the indicators of a construct. For reflective indicators these values should be high and thus are not meaningful to assess.

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Table 3: Outer Model (Individual Measurement Items)

	VIF
T1	1.441
T2	1.701
T3	1.473
T4	1.172
T5	1.325
SP1	1.776
SP2	2.153
SP3	2.18
SP4	2.402
SP5	2.048
PEOU1	1.652
PEOU2	1.995
PEOU3	1.691
PEOU4	1.508
PEOU5	1.423
PU1	1.428
PU2	1.677
PU3	1.372
PU4	1.69
PU5	1.496
ITAF1	1.666
ITAF2	1.482
ITAF3	1.369
ITAF4	1.384

***Source**: Author's Survey*

Table 4: Inner Model (Relationships Between Latent Constructs)

	VIF
T -> PU	1.158
SP -> PU	1.279
PEOU -> PU	1.158
T -> ITAF	1.158
SP -> ITAF	1.294
PEOU -> ITAF	1.804
PU -> ITAF	1.592

Table 3 shows no significant multicollinearity, as all values fall below the critical threshold of 3, ranging from 1.172 to 2.402. The items for each construct demonstrate acceptable VIF values, with Intention to Adopt FinTech (ITAF) having values between 1.369 and 1.666, reflecting good multicollinearity control. Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) also show VIF values within acceptable limits, ranging from 1.423 to 1.995 for PEOU and 1.372 to 1.69 for PU. Security & Privacy (SP) has the highest VIF values (1.776 to 2.402), indicating some correlation among items, but still within acceptable bounds.

The VIF analysis in the inner model in Table 4 also reveals no significant multicollinearity between latent constructs, with values ranging from 1.158 to 1.804, all below the acceptable threshold of 5. PEOU exhibits moderate multicollinearity with ITAF (VIF: 1.804), but it still significantly influences ITAF without excessive overlap. Other relationships, such as PEOU → PU (VIF: 1.158) and SP → ITAF (VIF: 1.294), show minimal or no multicollinearity, confirming the independence of these predictors. The trust's relationship with ITAF also remains distinct, with a VIF of 1.158.

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4.2.Assessment of Model Fit

R^2 represents the proportion of variance explained by the independent variables in the dependent construct. Higher values indicate better explanatory power. For the overall assessment, the Standardized Root Mean Square Residual (SRMR) value of 0.076 and low discrepancy measures (d_ULS = 1.754, d_G = 0.558) indicate a good model fit.

Table 5: Assessment of Structural Model

Explanatory Power			Model Fit		
	R-square	R-square adjusted		Saturated model	Estimated model
ITAF	0.492	0.483	SRMR	0.076	0.076
PU	0.372	0.364	d_ULS	1.754	1.754
			d_G	0.558	0.558

***Source**: Author's Survey*

The model demonstrates a good fit and moderate explanatory power. The R^2 values indicate that 49.2% of the variance in Intention to Adopt FinTech (ITAF) and 37.2% of the variance in Perceived Usefulness (PU) are explained by the independent constructs, with Adjusted R^2 values of 0.483 and 0.364, respectively. These values suggest that the model performs adequately, typical for behavioral studies influenced by multiple factors. The SRMR value of 0.076, below the acceptable threshold of 0.08 (Hu and Bentler, 1999), indicates a good model fit. The discrepancy measures, d_ULS (1.754) and d_G (0.558), show small differences between the empirical and model-implied matrices, further supporting the model's fit. Overall, the model has moderate explanatory power and a strong fit with the data, as reflected in the SRMR and discrepancy values.

4.3.Hypothesis Testing

Table 6: Results of the structural model

Hypothesis	Direct/Indirect Effect	Path Coefficient	Confidence Interval (95%) Bias Corrected		Supported (Yes/No)	P-values
			5%	95%		
H1	T -> PU	0.009	-0.219	0.116	No	0.461
H2	SP -> PU	-0.097	-0.211	0.002	No	0.066
H3	PEOU -> PU	0.637	0.54	0.725	Yes	0.000
H4	T -> ITAF	0.113	-0.013	0.203	No	0.060
H5	SP -> ITAF	0.049	-0.053	0.154	No	0.220
H6	PEOU -> ITAF	0.225	0.128	0.33	Yes	0.000
H7	PU -> ITAF	0.499	0.39	0.604	Yes	0.000
H8	T -> PU -> ITAF	0.005	-0.111	0.06	No	0.462
H9	SP -> PU -> ITAF	-0.049	-0.11	-0.001	No	0.068
H10	PEOU -> PU -> ITAF	0.318	0.232	0.413	Yes	0.000

***Source**: Author's Survey*

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Figure 2: Results: Assessment of structural model

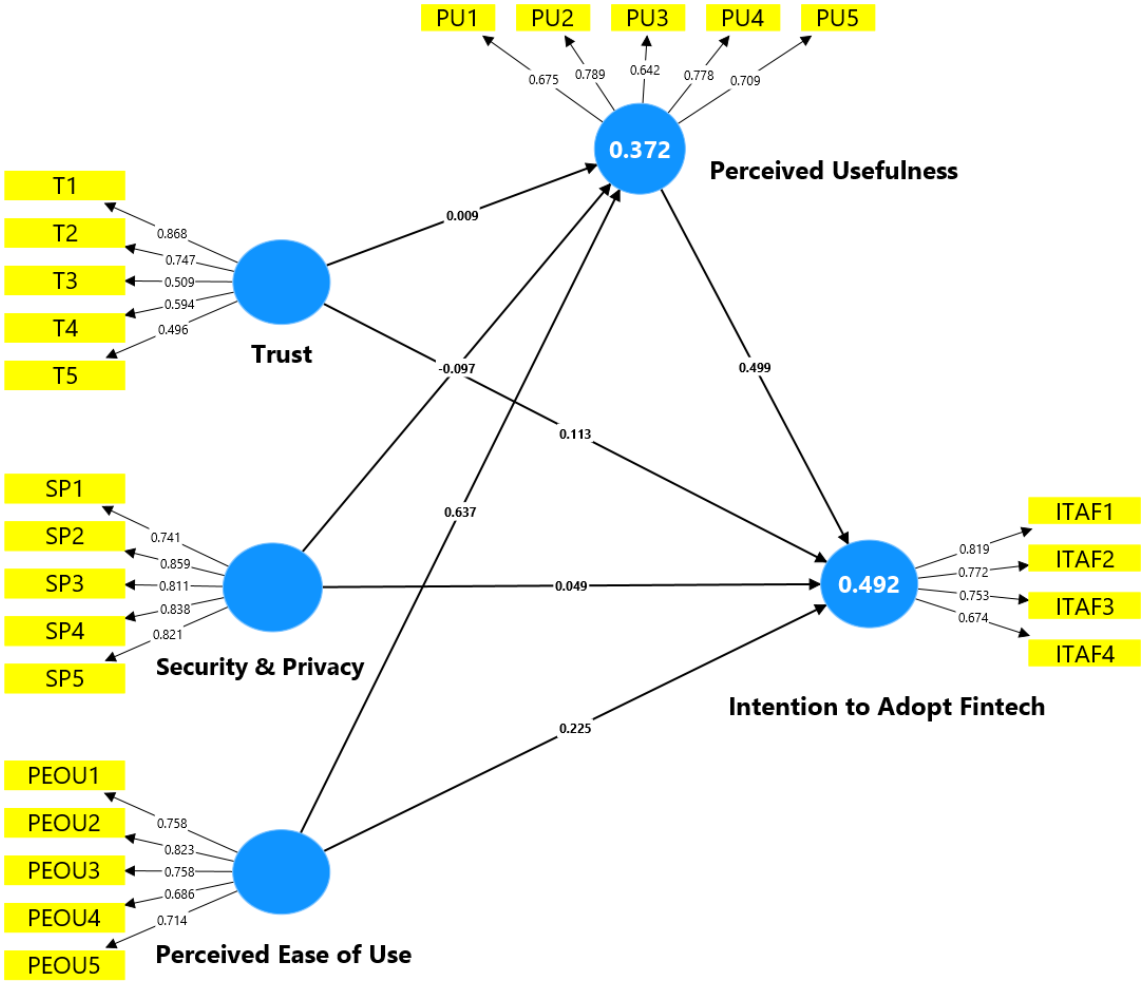

Table 6 and Figure 2 show the results of the hypothesis assessment. The table outlines the results of hypothesis testing for the relationships among constructs, highlighting both direct and indirect effects, along with their statistical significance. Hypotheses are evaluated based on path coefficients, confidence intervals (95% bias-corrected), and p-values. A hypothesis is considered supported if its confidence interval does not include zero and the p-value is below 0.05.

Among the direct effects, H3 (PEOU -> PU), H6 (PEOU -> ITAF), and H7 (PU -> ITAF) are supported with path coefficients of 0.637, 0.225, and 0.499, respectively, all having p-values of 0.000 and confidence intervals that do not include zero. These results suggest that PEOU significantly influences both PU and ITAF, and PU has a strong, positive influence on ITAF. However, hypotheses H1 (T -> PU), H2 (SP -> PU), H4 (T -> ITAF), and H5 (SP -> ITAF) are not supported, as their confidence intervals include zero and their p-values are above the threshold, indicating no statistically significant effects.

To assess potential mediation effects, we applied the product coefficients approach (indirect effect), assessing the significance of indirect effects using bias-corrected bootstrap confidence intervals (CIs). 5,000 bootstrap samples were used as it provides a good balance between

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statistical robustness and computational efficiency. A two-tailed test was performed in the bootstrapping, as the direction of the effect was not previously confirmed.

For the indirect effects, only H10 (PEOU -> PU -> ITAF) is supported with a significant path coefficient of 0.318, a p-value of 0.000, and a confidence interval (0.232, 0.413) that does not include zero. This finding suggests a significant mediating effect of PU in the relationship between PEOU and ITAF. In contrast, H8 (T -> PU -> ITAF) and H9 (SP -> PU -> ITAF) are not supported, as their confidence intervals include zero, indicating that the mediating effects are not statistically significant. These results emphasize the pivotal role of PEOU and PU in ITAF, while T and SP appear to have limited or no significant impact within this model.

In summary, significant relationships were observed for H3, H6, H7, and H10, while the remaining hypotheses (H1, H2, H4, H5, H8, and H9) were not supported.

5. Discussion

The findings of this study are consistent with TAM, indicating that perceived usefulness directly influences a user's behavioral intention.

The study in the Nepalese context observed no significant effect of trust and security & privacy on perceived usefulness. The conventional theory of technology acceptance suggests that both trust and security & privacy are important factors in determining the usefulness of the FinTech services. This finding contradicts Le (2021), who found that trust had a positive effect on the perceived usefulness of mobile payment services. Alongside, the finding of no significant influence of security on perceived usefulness is contradicted by Lim et al. (2019). The findings of the study are similar to Sthapit and Bajracharya (2019), who concluded that there is no significant relationship of perceived risk with the use of electronic banking services in Nepal. It emphasizes that trust and security & privacy do not affect the perceived usefulness in the Nepalese context. Users are found to be continuing to use FinTech services despite whether they trust or not, or if they find their FinTech service secure or not. Since people do not have to stand in a long queue at the bank for financial transactions, the Nepalese users might find FinTech services useful, regardless of trust and security aspects.

Likewise, the perceived ease of use was found to have a significant positive effect on perceived usefulness toward FinTech services among the FinTech users in Nepal, aligning with Singh et al. (2021). Consistent with TAM and study by Singh et al. (2021), the findings of the study suggest that perceived ease of use is the key factor that explains the variance in perceived usefulness. The results suggest that if there is a change in perceived ease of use of FinTech, it would impact perceived usefulness towards FinTech services in the Nepalese context. It is regarded that if a useful technological invention is difficult to use, the user will not use it. Technology is more often employed when the user thinks it is simple to use. Thus, if the platform has a user-friendly interface, clear instructions and helps in facilitating online transactions and, whenever the developed system is easy to use, it increases the perceived usefulness towards FinTech services.

The current study found no significant effect of trust and security & privacy on intention to adopt FinTech. This finding is consistent with previous research by Chan et al. (2022) and

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Bhujel (2024), which suggested that the intention to utilize FinTech is not directly impacted by trust. The finding contradicts the conclusion of Zhao (2024) and Zhang et al. (2023), which stated that trust significantly influenced the attitude toward adoption and behavioral intention to use the online FinTech platform. Alongside, security & privacy was also found to have no significant influence on intention to adopt FinTech, which is in line with Meyliana et al. (2019). However, this finding is inconsistent with Bhujel (2024), who suggested that security has a positive impact on mobile payment adoption, indicating that consumers often hesitate to adopt digital financial solutions due to concerns about data breaches and fraud. Trust and security elements might not be significant in Nepal due to a lack of understanding of cybersecurity risks and low perceived levels of vulnerability to fraud that results in an under-appreciation of these issues when using FinTech. It can also be implied that the cultural factors, like a high level of social trust, along with the informal financial transaction channels, might lead to reduced necessity for formal security and trust. Alongside, convenience, financial incentives, and social influences might overlook the security concerns among the customers. While this phenomenon is seen in Nepal, the same phenomena are observed in other emerging economies with similarly low levels of risk awareness and digital literacy and hence perhaps part of broader development and cultural forces rather than something uniquely occurring in Nepal.

Perceived ease of use was found to significantly and positively affect the intention to adopt FinTech among Nepalese users. This is consistent with Jena (2025), Slazus and Bick (2022), and Sthapit and Bajracharya (2019). This recommends a positive impact of perceived ease of use on intention to adopt FinTech or any other online banking. It can be implied that if users feel that FinTech services are easy to use, they are more likely to adopt them. People are more likely to have a positive attitude towards FinTech services if they can easily perform transactions in real-time without time and location restrictions. User-friendly and easy-to-use processes in FinTech services, such as downloading the application program, will also positively affect customer attitudes towards using them. However, this finding contradicts studies conducted by Bhujel (2024) and Maharjan et al. (2022) in Nepal, which found no significant relationship between perceived ease of use and FinTech adoption.

The study found that perceived usefulness positively affects intention to adopt FinTech. The present study suggests that the users find FinTech useful in terms of the perceived benefits it offers including increased completion of work tasks, reduced travel time, and reduced excessive paperwork, useful in daily life for doing my financial transactions and increasing overall productivity of the users. The finding is similar to Bhujel (2024) and Singh et al. (2020), which suggests that perceived usefulness is a decisive paradigm in determining adoption of technology, but contradicts Shahzad et al. (2022). Due to the prevalence of FinTech services combined with their convenience, the more the perceived usefulness, the greater the behavior intention for adoption and use of FinTech services in the context of Nepal.

Regarding the indirect effect on intention to adopt FinTech in Nepal, trust and security & privacy were found to have no significant effect when mediated with perceived usefulness, while perceived ease of use had a significant positive influence. In the Nepalese context, it is

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observed that trust and security & privacy do not have an indirect impact on intention to adopt through perceived usefulness. This is consistent with Maharjan et al. (2022) and Siagian et al. (2022), concluding that perceived usefulness does not indirectly influence behavioral intention through trust. However, the study also differs from Siagian et al. (2022), who found that perceived security indirectly influences consumer behavioral intention through perceived usefulness. The findings suggest that Nepalese consumers may prioritize other factors, such as convenience, financial benefits, over security concerns when evaluating the usefulness of FinTech services. This could lead to an assumption that Nepalese consumers might lack awareness regarding potential risks of the service, or a general assumption that FinTech services are already secure, reducing their influence on perceived usefulness. This weakens the mediation of perceived usefulness.

The finding proposes that the effect of perceived ease of use on intention to adopt FinTech transmits through perceived usefulness towards FinTech service. The finding is similar to Wu and Peng (2024), Zhao et al. (2024), and Siagian et al. (2022), who found a mediating effect of perceived usefulness on the positively influencing path between perceived ease of use and intention to adopt FinTech. Perceived ease of use has a positive impact on perceived usefulness because the FinTech users when they find the interface and functionality of a system easy and straightforward, they find the service useful. This, in turn, positively influences the intention to adopt FinTech as the usefulness of FinTech would enhance the performance of users regarding financial transactions and people tend to adopt more of FinTech service. The finding of the mediation analysis is supported by Davis (1985) who found that usefulness mediates the effect of ease of use on usage i.e., ease of use influences usage indirectly through its effect on usefulness.

6. Conclusions, Practical Implications, and Limitations

This study examined the direct and indirect impact of several variables on intention to adopt FinTech in Nepal. Perceived ease of use is an important predictor of intention to adopt FinTech. Primarily, if Nepalese people find FinTech services simple to use, they are more likely to embrace them. Additionally, the research concludes that there is no significant effect of trust and security & privacy on Nepalese people's intention to use FinTech services, which might appear counterintuitive given that security and privacy are frequently cited as concerns among prospective consumers of FinTech services. However, in the Nepalese context, it is concluded that when it comes to FinTech services, people are less worried about security and privacy. FinTech service providers must still guarantee the security and privacy of their services, but they may need to concentrate on other variables to boost usage rates among Nepalese people. Nepalese people are observed to be using or finding the FinTech service useful despite not having trust in their FinTech service. They tend to overlook the attribute of trustworthiness and security & privacy and still find FinTech useful for their financial transaction as a result of the perceived benefits the FinTech has to offer. It is found that perceived ease of use positively affects perceived usefulness toward FinTech services among the FinTech users in Nepal, indicating that FinTech is more often employed when the user thinks it is simple to use. If a

FinTech platform has a straightforward and user-friendly interface, clear instructions, and facilitates online transactions, users are more likely to adopt its services in Nepal.

The findings of this study have practical implications for local FinTech service providers in Nepal. For enabling perceived ease of use within the Nepalese context, local language interfaces, user-friendly navigation, low-end mobile phone device consideration, and support for users from low-end socio-economic backgrounds should be provided by local FinTech companies. Video or voice-enabled "walking tutorials" in Nepali can further extend perceived ease of use to those users who are not digital natives, such as elderly persons or rural residents. Focusing on simplifying the onboarding procedure and reducing the number of steps required to complete transactions should also be prioritized by the FinTech providers.

From a policy implication standpoint, raising public knowledge of cybersecurity threats, the value of data protection, and secure digital currency usage procedures has to be a primary goal for Nepalese authorities. The study found that trust and security are not necessarily the primary barriers, but informing users is critical for long-term sustainability and risk management. The government and regulators could collaborate with FinTech companies to enforce baseline cybersecurity standards and certification schemes, reassuring users without making them fearful.

Nepalese culture may be heavily reliant on peer recommendations or recommendations from those they trust, which might help explain why trust was not a major barrier. Socio-economically, many users could place functionality and convenience above perceived risk, especially in urban areas, where digital finance instruments help facilitate visible, critical items like utility bills and remittances. Thus, FinTech providers need to understand these cultural dynamics, focus on tangible benefits, and incorporate trust implicitly.

The study, however, has some limitations. The current sample of 240 FinTech users yields useful information, but limits the generalizability of the findings beyond the Nepalese context. This is critical since the cultural and economic elements of Nepal influenced results and findings might not be able to be translated to other locations that could be urban, rural or alternate cultural contexts with differing attitudes towards FinTech adoption and varying access to these services. The behavioral information and perceptions in the current study rely heavily on self-reported data, which might lead to response biases, impacting true perceptions or behaviors reported by participants. Furthermore, since the study is based on Kathmandu Metropolitan City, this may, or may not, include the experience of many rural users, which also may leave out a fuller picture of adoption in Nepal. Future research studies should increase the number of sampled participants and include individuals who differ geographically and socio-economically to create an accurate representation in sampled data. In addition, such studies should include variables used such as social influence, financial literacy, and continued long-term engaging behaviour to gain additional insights into FinTech take-up.

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