



User Acceptance of Fintech Services in Nepalese Banks: An Empirical Study Using the Technology Acceptance Model

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Abstract

Background: The rapid growth of financial technology (Fintech) has transformed banking services globally, including in Nepal. Nepalese banks are increasingly offering Fintech services, but adoption and acceptance among users remain uneven due to technological, infrastructural, and knowledge-related challenges. Understanding the factors that influence user acceptance is crucial for maximizing the potential of Fintech in the Nepalese banking sector.

Purpose: This study aims to identify and analyze the key factors affecting the acceptance of Fintech services offered by Nepalese banks, with a focus on user perceptions, attitudes, and behavioral intentions in Kathmandu Valley.

Design/methodology/approach: An explanatory research design guided by the Technology Acceptance Model (TAM) was employed. Data were collected from respondents using a self-administered questionnaire via Kobo Toolbox, and convenience sampling was applied. The study analyzed both descriptive and inferential data using Smart PLS 4.0 to test relationships among perceived usefulness, perceived ease of use, security, attitude, and behavioral intention to use Fintech services.

Findings: The results show that most respondents are aware of and knowledgeable about Fintech services provided by Nepalese banks. The typical users are unmarried youth, predominantly women, working in private sector roles. Lack of infrastructure and limited knowledge about Fintech emerged as the primary challenges to adoption. Key solutions identified include providing adequate training, improving user-friendly interfaces, and enhancing Fintech services accessibility. Perceived usefulness and perceived ease of use significantly influence users' attitudes toward Fintech services, while security was found to have an insignificant effect. Attitude acts as a mediator between perceived usefulness, ease of use, and behavioral intention to adopt Fintech.

Conclusion: The study concludes that user perceptions of usefulness and ease of use are critical drivers of Fintech adoption in Nepalese banks. Addressing infrastructural gaps, improving service usability, and educating users can significantly enhance acceptance and adoption rates. These insights are valuable for banks, policymakers, researchers, and other stakeholders aiming to promote Fintech adoption in emerging markets like Nepal.

Keywords: Fintech, TAM, Adoption/Acceptance, SEM, Bank

1. Introduction

The Fintech has experienced a significant transformation, disrupting traditional financial operations by integrating technology and finance, offering convenient digital services and enabling innovative advancements and business models in the financial sector (Ryu & Ko, 2020). Fintech is a word that combines the phrases "finance" and "technology," refers to the utilization of advanced technology in the financial services industry (Abdullah et al., 2018). It involves the application of innovative technologies like mobile, social media, and IoT to enhance the efficiency and effectiveness of financial services, bypassing traditional institutions (Chong et al., 2019). Fintech has transformed the industry by introducing novel methods of transacting, investing, borrowing, and managing money. Examples of Fintech include digital payment systems, mobile banking apps, online investment platforms, peer-to-peer lending, block-chain technology, and robo-advisors (Ryu & Ko, 2020).

When early financial globalization occurred, the first period of Fintech 1.0 began. It began with the first transatlantic cable connections between Europe and America in 1866 and continued until 1967, when Barclays produced the first ATM machine. The introduction of the Barclays ATM Machine in 1967 was believed to signify the beginning of the financial sector's digitization phase which is considered as Fintech 2.0 (Legowo et al., 2021). Rapid technical improvements occurred primarily in electronic payment systems in the years that followed. These breakthroughs include the establishment of the first generation of Automated Clearing Houses in the United Kingdom (1968) and the United States (1970), as well as the foundation of the Society of Worldwide Interbank Financial Telecommunications (SWIFT) in 1973 as a worldwide financial messaging network. The next step of this age, however, is Wells Fargo's creation of the first internet banking protocols over the World Wide Web (WWW) in 1995 to establish the first-ever online banking experience for financial customers (K. Setiawan & Maulisa, 2020). The era of Startups from 2008 to now, this is introduced as Fintech 3.0 and 3.5. The rise of different non-bank financial startups forced a major revision of the belief that "banks are the only providers of financial services." Following the 1997 Asian Financial Crisis (AFC), several financial startups and large technology corporations began to join the financial services bandwagon. These startup disruptions may be traced back to Confinity's introduction of the first digital wallet idea in 1999, which is now generally recognized as modern-day Paypal (Legowo et al., 2021). Various Big Tech Companies, Telecommunication providers, and financial startups throughout the world have developed their own versions of digital wallets over the years, including China Alipay in 2004, the Philippines G-Wallet in 2004, and Kenya M Pesa in 2005. The development of a loan in the lending industry, the formation of ZOPA as the UK first Peer-To-Peer Lending (P2P Lending) platform in 2005 marks the beginning of P2P Lending disruption. The periodical timelapse of the Fintech startups in third world countries are known as the Fintech 3.5 (K. Setiawan & Maulisa, 2020).

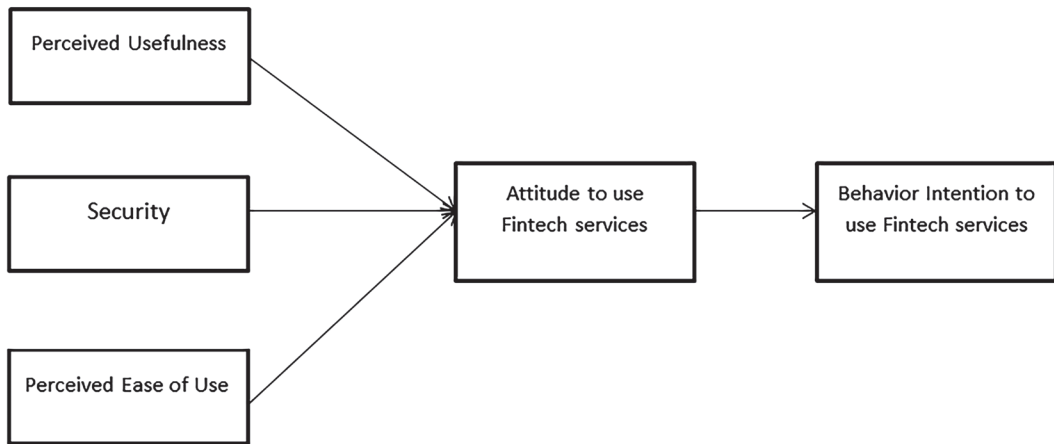
The Nepal Rastra Bank (NRB) is the country's central bank, in charge of banking and financial regulation and supervision. In December 2012, the NRB issued an order legalizing branchless banking, mobile banking, internet banking, and card services. This directive opened up new opportunities for financial technology startups to collaborate with banks to provide digital financial services to Nepali people. A lot of firms have now entered the Nepali digital financial services sector. Companies such as Khalti, eSewa, IME Pay, F1 Soft International, and others have emerged to provide Nepali people with a variety of digital payment options. Despite the rise of digital financial services in Nepal, several regulatory difficulties must be addressed. One of the most significant challenges for Fintech services providers is the lack of a complete legal framework. While the NRB has permitted branchless banking, mobile banking, online banking, and card services, there are no clear laws allowing Fintech firms to operate on behalf of banks for depository or payment services (Maharjan et al., 2022).

2. Literature Review

In this study conceptual framework was developed on the base of existing theory and for this process survey data were collected. As numerous conceptual frameworks have been explored, this aids in gathering information and understanding about aspects influencing Fintech acceptability. Several theories were reviewed and theories are: Technology acceptance model (TAM) (Davis et al., 1989), Unified

theory of Acceptance and use of technology (UTAUT) (Williams et al., 2015), Theory of Diffusion of Innovation (Sahin & Rogers, 2006), Theory of Reasoned Action (TRA) (Morris & Dillon, 1997), Actor Network Theory (ANT) (Heeks & Stanforth, 2015). Among these theories Technology acceptance model (TAM) is most appropriate theory in this study because TAM is mainly used to understand and predict user acceptance of technology by analyzing factors that influence their intention to use. According to the conceptual review, the variables Security, Perceived Usefulness, and Perceived Ease of Use are independent variables, Attitude to Use Fintech Services is a mediating variable, and Behavior to Use Fintech Services is a dependent variable

Figure 1: Conceptual Framework



Source: Modified from (Basyal and Seo (2017) and S. Singh et al. (2020)

The conceptual framework proposed in this study is shown in figure 12. It consists of three independent variables which are derived from the TAM (Technology Acceptance Model) i.e. Security, Perceived Usefulness and Perceived Ease of Use. Where Attitude to use Fintech services is mediating variable and Behavior intention to use Fintech is dependent variable. The framework proposes that these independent variables influence the acceptance of Fintech services offered by Nepalese banks.

The following hypotheses are proposed on the basis of given conceptual framework.

Perceived Usefulness and attitude to use Fintech services

The level at which a user believes that less effort is necessary to utilize a system or technology is characterized as perceived ease of use (Huei et al., 2018). TAM defines perceived usefulness as the degree to which a person feels that employing technology will improve his or her performance (S. Singh et al., 2021). Many researches have shown that perceived usefulness has a major influence on behavior intention. Perceived usefulness is a critical component in deciding technology adoption. Because of the ubiquity and ease of Fintech services, the higher the perceived usefulness, the higher the behavior intention for adoption and usage of Fintech services (Shaikh et al., 2020). As a result, of the foregoing discussion, it is hypothesized:

H1: There is significant relationship between Perceived Usefulness and Attitude to use Fintech services.

Security and attitude to use Fintech services

One major reason why people, regardless of Internet access, do not utilize Fintech services or conduct online financial transactions is a lack of trust in the transactions. The security of online transactions and the reputation of the service provider are the most important variables influencing trust in Fintech (S. Singh et al., 2021). When doing online financial transactions, security is even more important. Users perceive more danger and uncertainty as a result of the lack of face-to-face connection while utilizing

Fintech services. The most effective technique for decreasing risk and uncertainty is security (S. Singh et al., 2021). Many previous empirical investigations incorporated TAM security. According to the findings, security is a predictor of ease of use and usefulness. The additional security features also improve service response (S. Singh et al., 2020). Thus,

H2: There is significant relationship between Security and attitude to use Fintech services.

Perceived Ease of Use and attitude to use Fintech services

Perceived ease of use refers to concepts such as legibility, understandability and ease of learning. The perceived ease of use and intention to use Fintech services has a significant relation (Diop et al., 2019). PEOU is the degree to which a person feels that using a technology will require no effort (Purnamasari et al., 2020). The degree of individual effort required to utilize new technology is related to perceived ease of use (PEOU) (B. Setiawan et al., 2021). Various TAM research also indicates a favorable association between perceived ease of use and behavior intention. Based on the empirical study above, the following hypothesis is proposed:

H3: There is significant relationship between Perceived Ease of Use and Attitude to use Fintech services.

Attitude to use Fintech services and behavior intention to use Fintech services

Attitude is defined as a person's tendency to evaluate likes and dislikes toward an object, activity, person, institution, or event (B. Setiawan et al., 2021). In this study, attitude is measured by asking if someone thinks utilizing Fintech services is a good idea, their degree of comfort, and their interest in such services. Previous research on attitudes and technology adoption has revealed a positive relationship between attitude and technology adoption. This means that when a person has good experience in using Fintech services, it will increase his or her willingness to use it (Huei et al., 2018). Based on previous literature, the hypothesis proposed is:

H4: There is significant relationship between Attitude to use Fintech services and Behavior Intention to use Fintech services.

Behavior Intention to use Fintech services

So far, the behavioral intent model has been successful in predicting actual usage. The degree to which a person has formed conscious plans to conduct or not perform a specific future behavior is defined as behavioral intention (Ramayah & Ignatius, 2005). Because behavioral intention is a good predictor of actual action, many studies have effectively employed the TAM in the use of information systems to anticipate behavioral intent toward the usage of information technology. Behavioral intention could be interpreted as the degree of a person’s willingness to use a new technology (Purnamasari et al., 2020).

H5: Attitude to use Fintech services has mediating effect between Perceived Ease of use and Behavior Intention to use Fintech services.

H6: Attitude to use Fintech services has mediating effect between Perceived Usefulness and Behavior Intention to use Fintech services.

H7: Attitude to use Fintech services has mediating effect between Security and Behavior Intention to use Fintech services.

Table 1: Variables and Definitions

Construct	Observed variable	Indicators	Explanation	Citations
Perceived Usefulness	Satisfy banking requirements	PU1	Fintech can satisfy banking service requirements.	(Jin et al., 2019)
	Save time	PU2	Fintech services help to save time.	
	Improve efficiency	PU3	Fintech services improve efficiency.	
	Useful	PU4	Fintech services are Useful.	
	Advantageous	PU5	Using Fintech services is Advantageous.	

Perceived Ease of Use	Easy to use	PEOU1	It is easy to use Fintech Services.	(Hu et al., 2019)
	Friendly and understandable	PEOU2	Use of Fintech services is Friendly and Understandable.	
	Easy to learn	PEOU3	It is easy to learn how to use Fintech services.	
	Easy for home devices	PEOU4	It is easy for home devices (Mobile, Wifi, Laptop etc.) to use Fintech services.	
	Fintech applications are Easy to use	PEOU5	People finds that Fintech applications are easier to use	
Security	Reputation	S1	Fintech services generally use have good reputation	(S. Singh et al., 2020)
	Safe to use	S2	It is safe to complete financial transactions by using Fintech services.	
	Safety for personal information	S3	Fintech services give the feelings of safety for personal information.	
	Security features	S4	Fintech services have adequate security features.	
	Trust	S5	Overall, Fintech services are trustworthy.	
Attitude to use Fintech services	Interest	ATU1	Interested on Fintech services.	(Hu et al., 2019)
	Experience	ATU2	Using Fintech services is a pleasant experience.	
	Comfort	ATU3	Comfortable to use Fintech services to manage financial transactions.	
	Reliability	ATU4	Fintech services are more reliable than the traditional banking services.	
	Confident	ATU5	Confident when use Fintech in banking transactions.	
Behavior Intention to use Fintech services	Intend	ITU1	Intend to use Fintech services as often as possible.	(Singh et al., 2021)
	Willing to use	ITU2	Willing to continue using Fintech services in future as well.	
	Use Fintech rather than traditional Financial services	ITU3	Intend to use Fintech services rather than traditional banking services.	
	Recommend	ITU4	Recommend Fintech services to family and friends.	
	Fintech are affordable	ITU5	Use Fintech services, if Fintech services are offered in the market are affordable.	

3. Research Methods

The tactics or approaches used in data collecting and analysis to reveal new information or get a better knowledge of a subject are referred to as research methods (Kothari, 2004; Devkota & Mahapatra, 2025). It is primarily about how a researcher plans a study in a methodical manner to produce accurate and trustworthy results that address the research aims and objectives (Lê & Schmid, 2022). This section provides details of the data sources and types, the population and sample selected for the study, the methods used to collect the data, the tools utilized to conduct the research, the sampling size determination, and the method used to analyze the research data.

Research design, Study Area and Population

Explanatory research design is employed in this study to understand the cause and effect relationship between variables. Explanatory design of research is used to test causal theory in many scientific arenas, especially in the social sciences (Maharjan et al., 2022). The study area chosen for this study is Kathmandu valley. There are 77 districts in Nepal and among them three districts located in the Bagmati province and in the Kathmandu valley i.e. Kathmandu, Lalitpur and Bhaktapur were chosen as the subject area for this research. Kathmandu Valley lies between the latitudes 27° 32' 13" and 27° 49' 10" north and longitudes 85° 11' 31" and 85° 31' 38" east and is situated at a mean rise of around 1,300 meters (4,265 feet) above ocean level (Parajuli et al., 2021; Maharjan et al., 2022). Due to its status as Nepal's economic hub, with all 21 commercial bank's corporate offices, a large population, and high Fintech adoption for financial transaction and services. Therefore, Kathmandu valley is selected as an ideal research location.

Sampling Techniques and sample size

The study employed convenience sampling is because Convenience sampling involves picking people who are often and conveniently available (Bhatta et al., 2023). Convenience sampling is a popular sampling approach among researchers since it is a low-cost and simple choice when compared to other sample strategies (Taherdoost, 2016). Convenience sampling is applied in this study to analyze the factors affecting acceptance of Fintech services offered by the Nepalese banks. So data are collected among the customers of banks in Kathmandu valley. For this study sample size was calculated by using formula, the following formula was used to work out the sample size for the study

$$n_0 = z^2pq/l^2 \text{ (Singh \& Masuku, 2014; Singh et al., 2024)}$$

Where,

n_0 = sample size for the study

Standard tabulated value for 5% level of significance (Z) = 1.96

p = prevalence or proportion of an event 50% = 0.50

So, $p = 0.5$, $q = 1-p = 0.50$

Allowable error that can be tolerated (e) = 5%

Total sample for the study n_0 =

$$\begin{aligned} &= \{(1.96)^2 \times 0.5 \times 0.5\} / (0.05)^2 \\ &= 384.16 \end{aligned}$$

Non-response error 5% i.e. $384.16 \times 0.05 = 19.20$

Thus, sample size for the study is $(384.16 + 19.20 = 403.36) \sim 403$.

Following the sample size formula, research sample becomes 403 and in this research data from 424 samples were collected. 1

Research Instrument, Data Collection and Analysis

The main research tool in this study is a structured questionnaire combined with interviews. A structured questionnaire on the factors affecting acceptance of Fintech services has been developed in order to collect data. The researchers have linked questionnaires to achieve the various objectives for the study listed above. Next, the researcher focused on the order and layout of the questionnaire. In the KOBO toolkit, the structured questionnaires that have been developed are used to collect data. A survey was conducted on April 24, 2023 to May 19, 2023 following the Questionnaire's administration into the KOBO Toolbox in order to evaluate the instrument's consistency and correctness. the study analyzed both descriptive and inferential data using Smart PLS 4.0 to test relationships among perceived usefulness, perceived ease of use, security, attitude, and behavioral intention to use Fintech services.

4. Results

Socio Demographic Analysis

Table 2: Socio demographic analysis.

Title	Category	Number	Percentage
Gender	Female	220	51.88
	Male	204	48.11
Marital Status	Unmarried	228	53.77
	Married	191	45.05
	Not willing to disclose	5	1.18
Age	20-30	251	59.2
	30-40	95	22.41
	40-50	44	10.38
	Below 20	23	5.42
	50-60	11	2.59
Level of Education	Bachelors	213	50.24
	Masters and above	111	26.17
	Intermediate	82	19.34
	Illiterate	10	2.36
	SLC/SEE	8	1.89
Profession	Private Sector	137	32.31
	Unemployed	91	21.46
	Government Sector	87	20.52
	Self Employed	55	12.97
	Industrial Sector	39	9.2
	Others	15	3.54
Level of Monthly Income	25000-50000	174	34.67
	Less than 25000	127	29.95
	50000-75000	74	17.45
	75000-100000	40	9.43
	100000 and above	24	5.66

Source: Field Survey, 2023

Nepalese banks customers inside Kathmandu valley, including Kathmandu, Bhaktapur and Lalitpur districts were asked to fill out the questionnaires to test the suggested conceptual framework and research hypothesis. 424 respondents answered questions about the acceptance of Fintech services. After being told that the research would be confidential and filing out with their permissions, a sample of 424 respondents (51.88% Female and 48.11% Male) filled out questionnaire for this study. This indicates that Female respondents have better understanding of Fintech as compared to Male. This aligns with the findings of B. Setiawan et al. (2021) where Female ratio(62.1%), is higher as compared to male This study also showed that the majority of those between the ages of 20 to 30 are familiar with Fintech, showing that most young people are informed on the subject. The socio- demographic factors such as marital status, profession, level of education and level of monthly income are also explained. The study also revealed that most of the customers are unmarried (53.77%), working in the private sector (32.31%), most of their education level is bachelors (50.24%) and most of the respondent's monthly level of income is 25000-50000 which are (34.67%). In this study most of the females and youth are working in the private sectors.

General Perspectives and Understanding on Acceptance of Fintech

This study tries to measure the customer’s general perspectives on adaptation of Fintech services. It is necessary to ensure that the customers’ understanding level on adoption of Fintech services provided by the Nepalese banks, as it helps to define customer behavior, opinion, approach, judgment and attitude towards the Fintech (Oladapo et al., 2022). From the study, it reveals that 98.11% of the customers believe that Fintech is different and innovative than the traditional financial services, only 1.89% of the customers don’t believe on it. Out of 424 respondents 97.17% of the respondents use Fintech services in their banking activities and 52.36% of the customers use Fintech services very often, 37.97% customers use often, 6.37% use sometimes and only 0.47% customers rarely use Fintech services in their banking activities.

According to study 87.74% of the respondents use Fintech services for banking transactions, 82.08% use for online shopping, 71.93% use for utility payments, 41.27% use for tax payments, 37.03% use for business transactions and 0.24% use Fintech for other purposes as well. The study reveals that majority of the respondents use Fintech services because of easy banking transactions where 84.43% use Fintech due to easy banking transactions, 83.96% use to save time, 65.8% use because of 24/7 availability, 65.57% use because of cheap transaction costs, 64.39% respondents use because physical presence not needed and 54.95% use because of security benefits.

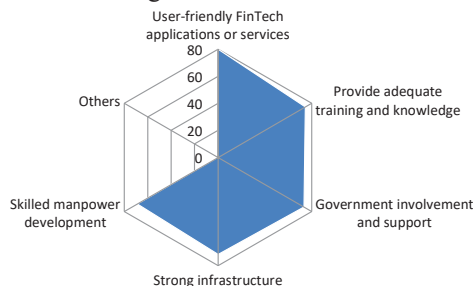
Challenges on Acceptance of Fintech services

While most of the respondents that is 90.8%, have encountered challenges regarding acceptance of Fintech and 9.2% doesn’t face any challenges. There are many challenges in the acceptance of Fintech services. As per study 70.52% of respondents face the challenge of lack of knowledge about Fintech, 70.28% respondents face lack of infrastructure development, 70.05% respondents face lack of government support and involvement, 69.81% face technology unskilled manpower, 69.1% respondents face information security and data protection, 42.22% face complex application as challenge and 0.47% has other challenges like transactions only available in online, some Fintech applications are hard and complex to use and understand. The study shows that 74.76% respondents thinks that Management of the Fintech organization is responsible for such challenges, 46.93% says government is responsible, 33.96% believe employees are responsible, 29.48% believe customers/users of Fintech are responsible for challenges and 0.71% says Fintech service providers and Fintech organization are responsible for the challenges on adoption of Fintech services.

Solutions related to challenges of Fintech

This section deals with suggesting potential solutions for improving or betterment of Fintech. Respondents are asked if the challenges they faced are manageable or not and if manageable what can be done in order to manage such challenges. This can better manage the challenges faced by the users of Fintech services. By analyzing the respondents’ responses, the study finds that out of 424 respondents, majority of respondents i.e. 381 (89.86%) respondents agree that the above challenges can be managed and 5 (1.18%) respondents agree on the challenges cannot be managed. Similarly, remaining respondents’ 38 (8.96%) states that there is no any challenges so not needed to be managed.

Figure 2: Managerial Strategies for Challenges



Source: Survey data 2023

In this context, majority of the respondents (79.95%) believe that these challenges can be solve if there is user-friendly Fintech applications and services, 74.77% respondents says that such challenges can be solved if there is adequate training and knowledge for the users of Fintech, 73.35% respondents believe government involvement and support can solve these challenges, 71.7% respondents believe strong infrastructure solve challenges, 68.87% respondents thinks skill manpower development can solve the challenge in acceptance of Fintech.

Inferential Analysis

For testing CMB, Full Collinearity Test was conducted. The full collinearity test is a comprehensive technique for simultaneously assessing vertical and lateral collinearity. Kock et al. (2021) stated that if all VIFs (outer model) from a thorough collinearity test are equal to or lower than 3.3, the model can be said to be free of common method bias. The VIFs obtained for all latent variables in both of our models were determined using a full collinearity test, as shown in the table 3. A latent variable with VIF less than 3.3 is shown in a dummy variable column in the model polluted by common method bias. The model is considered free of common method bias because the result from a full collinearity test is less than 3.3 for all VIFs.

Table 3: Full Collinearity Test

	atu_	itu_	peou_	pu_	s_
VIF	1.647	1.097	1.603	1.459	1.032

Reliability is tested with the help of Internal Consistency Reliability. For this, Cronbach's Alpha (CA) and Composite reliability (CR) are tested. Cronbach's alpha is calculated to provide a measurement of the internal consistency of the items (Janadari et al., 2016). For the data to demonstrate internal consistency reliability, it should satisfy the condition of $CA > 0.7$ (Hair et al., 2011). Similarly, the composite reliability should also satisfy some criteria. Higher values of CR often denote better dependability levels. Hair Jr. et al. (2017) stated that Composite Reliability levels between 0.60 and 0.70 for instance are deemed "acceptable" and values between 0.70 and 0.90 range as "satisfactory to good" and lastly value of 0.95 and above pose a problem as they suggest that the items are redundant (Purwanto & Sudargini, 2021).

Table 4: Internal Consistency Reliability

	Cronbach's alpha	Composite reliability
atu_	0.916	0.937
itu_	0.888	0.919
peou_	0.914	0.935
pu_	0.901	0.927
s_	0.759	0.837

Table 4 shows the result of internal Consistency Reliability. Purwanto and Sudargini (2021) says that cronbach's alpha should be higher than 0.7. Items atu, itu, peou, pu and s has higher cronbach's alpha than the 0.7 which is satisfactory and acceptable. Composite reliability satisfied the criteria because item atu, itu, peou, pu and s has satisfied the requirement i.e $0.7 \leq CR \leq 0.95$. Thus, the model of the study has Internal Consistency Reliability.

Convergent validity is evaluated by examining the outer loadings of the indicators to determine the average variance extracted (AVE) from each construct (Hair Jr. et al., 2017; Sharma et al., 2024). For Convergent Validity, the criteria of factor loading are observed so as to satisfy the criteria given by of AVE value of 0.5 (Amora, 2021). Indicators in this study achieved AVE values of more than 0.5. Though some constructs have factor loadings of less than 0.7 based on these circumstances, the items of the corresponding construct with lower factor loading are also considered because their AVE is satisfactory. As AVE values higher than 0.5 indicates the good convergent validity (Hair Jr. et al., 2017). As shown in the table, the value of AVE is greater than 0.50. As a result, the construct's convergent validity is established.

Table 5: Convergent Validity

Constructs	Indicators	Outer Loadings	AVE
Attitude to use	atu_1	0.851	0.748
	atu_2	0.877	
	atu_3	0.886	
	atu_4	0.872	
	atu_5	0.837	
Behavior intention to use	itu_1	0.675	0.696
	itu_2	0.85	
	itu_3	0.875	
	itu_4	0.867	
	itu_5	0.886	
Perceived Ease of use	peou_1	0.864	0.744
	peou_2	0.871	
	peou_3	0.877	
	peou_4	0.862	
	peou_5	0.837	
Perceived Usefulness	pu_1	0.822	0.717
	pu_2	0.865	
	pu_3	0.86	
	pu_4	0.853	
	pu_5	0.834	
Security	s_1	0.703	0.507
	s_2	0.678	
	s_3	0.75	
	s_4	0.736	
	s_5	0.69	

Discriminant validity is concerned with a construct's uniqueness, or if the reality recorded by a construct is distinct from the other constructs in the model. The discriminant validity of a construct may be assessed using the cross-loadings, Fornel-Larcker criterion and the Heterotrait-Monotrait Ratio of correlation (HTMT). To begin, the loadings of the concept must be high on it and low on other constructs in order to attain discriminant validity. Table 6 reveals the cross-loading values and it fulfill the criteria of larger factor loading than any other loading on other constructs.

Table 6: Factors Cross-loading

Items	atu_	itu_	peou_	pu_	s_
atu_1	0.851	0.572	0.514	0.483	0.131
atu_2	0.877	0.589	0.568	0.533	0.086
atu_3	0.886	0.566	0.521	0.505	0.125
atu_4	0.872	0.581	0.568	0.518	0.117

atu_5	0.837	0.535	0.542	0.532	0.039
itu_1	0.395	0.675	0.388	0.57	-0.024
itu_2	0.593	0.85	0.515	0.608	0.026
itu_3	0.577	0.875	0.504	0.612	-0.002
itu_4	0.544	0.867	0.5	0.596	0.028
itu_5	0.611	0.886	0.558	0.613	0.023
peou_1	0.519	0.52	0.864	0.524	0.061
peou_2	0.51	0.499	0.871	0.538	0.081
peou_3	0.559	0.536	0.877	0.501	0.049
peou_4	0.568	0.5	0.862	0.536	0.046
peou_5	0.547	0.509	0.837	0.524	0.029
pu_1	0.505	0.614	0.513	0.822	-0.026
pu_2	0.505	0.611	0.53	0.865	-0.062
pu_3	0.479	0.603	0.519	0.86	-0.017
pu_4	0.516	0.607	0.502	0.853	0.001
pu_5	0.511	0.606	0.511	0.834	-0.029
s_1	0.085	0.012	0.107	-0.008	0.703
s_2	0.061	0.067	0.059	0.002	0.678
s_3	0.083	0.017	0.037	-0.015	0.75
s_4	0.103	-0.019	0.017	-0.038	0.736
s_5	0.066	-0.019	-0.005	-0.053	0.69

Table 7: Heterotrait- Monotrait ratio (HTMT) Results

	atu_	itu_	peou_	pu_	s_
atu_					
itu_	0.725				
peou_	0.685	0.658			
pu_	0.654	0.807	0.67		
s_	0.139	0.058	0.077	0.059	

Regarding the HTMT ratio, the HTMT values test discriminant validity less than 0.9 which is widely accepted (Rasoolimanesh, 2022). According to table 9 the HTMT ratio is less than 0.9 which is accepted for this study and need to procedure bootstrapping where subsample is randomly drawn.

Table 8: Fornell- Larcker Criterion Results

	atu_	itu_	peou_	pu_	s_
atu_	0.865				
itu_	0.658	0.834			
peou_	0.628	0.595	0.862		
pu_	0.595	0.718	0.608	0.847	
s_	0.115	0.014	0.061	-0.031	0.712

To establish discriminant validity using Fornell-Larcker criterion the square root of AVE of each construct should be greater than the correlation with any other construct in the framework (Rasoolimanesh, 2022). In this study Fornell-Larcker Criterion results satisfied the requirement which is as shown in the table 8.

Goodness of Fit

To ensure a good model fit to data, the SRMR value should be less than 0.1 (Kesumahati & Febrianti, 2022) which is badness of fit and in this study the SRMR is less than 0.1 i.e. 0.046 which meet the required threshold.

4.2.3 Structural Model Assessment

In order to assess the model's ability to explain data, the degree of discrepancy between its dependent variables is measured. The two most important factors in determining how well the structural model performs are R2 and path coefficients (Hamdollah & Baghaei, 2016). The R2 value, which is an illustration of the model's predictive power, shows how much of the variance in the endogenous variable is explained by the exogenous variables (Hair Jr. et al., 2017). R2 values of 0.75, 0.50, and 0.25 are respectively significant, moderate, and weak. According, the endogenous variables “Behavior Intention to use Fintech” have R2 value of 0.435. Similarly mediating variable “Attitude to use Fintech” has R2 0.477.

Figure 3: Path Analysis

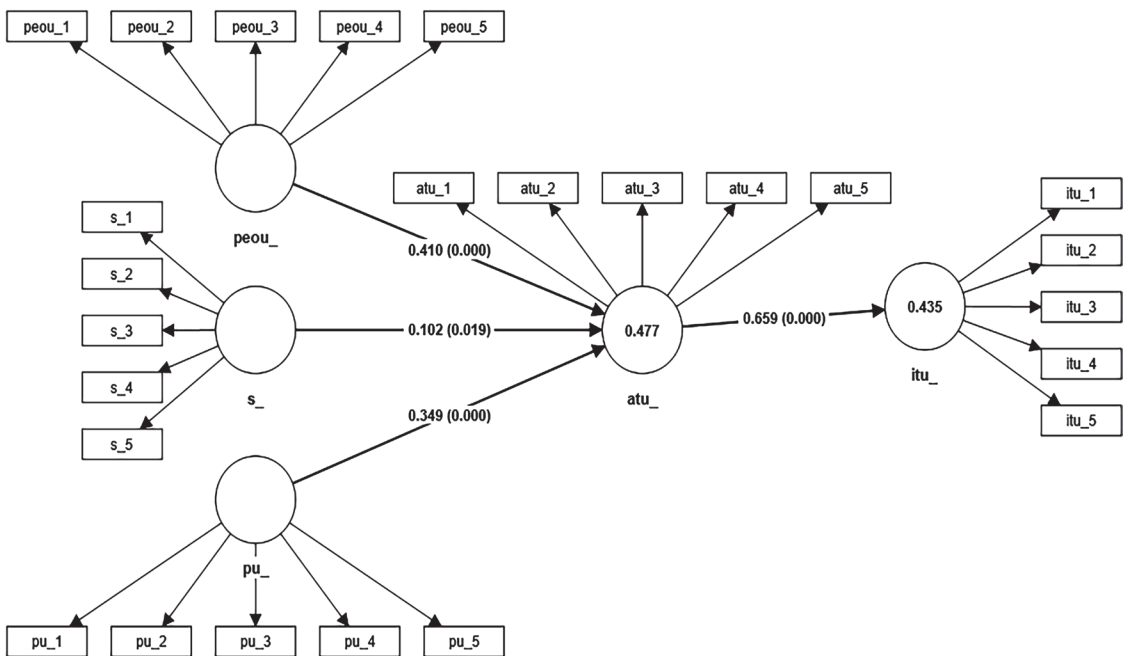


Figure 3 shows the path analysis which is developed by using Smart PLS 4.0 which carries five constructs containing different items. This model is used to find out the significant relationship among the variable through bootstrapping having sample size 10000. Among five constructs, some constructs are insignificant and some are significant. As per figure 17 β -value of PEOU is 0.410 which means if PEOU changes by 1 Unit ATU changes by 0.410 Unit. Similarly β -coefficient of PU is 0.349 that means if PU changes by 1 unit ATU changes by 0.349 unit and β -value of ATU is 0.659 which if ATU changes by 1 unit ITU changes by 0.659 units.

Figure 3 also shows the R² value of structural model. As illustrated in the figure 17 R² of ATU is 0.477 which means that 47.7% variation in ATU is explained by PEOU and PU. Similarly, R² for ITU is 0.435 which means that 43.5% variation is explained by ATU.

Table 9: Hypothesis Testing

Hypotheses		β	SD	P values	Confidence Interval		Decision
					2.50%	97.50%	
H1	pu_ -> atu_	0.349	0.059	0.000	0.233	0.463	Accepted
H2	s_ -> atu_	0.102	0.044	0.019	-0.086	0.165	Rejected
H3	peou_ -> atu_	0.41	0.058	0.000	0.295	0.525	Accepted
H4	atu_ -> itu_	0.659	0.038	0.000	0.576	0.726	Accepted

Result supported at significance level: $p < 0.05$ and beta (β) value lies within confidence interval (S. Singh et al., 2020). Table 9 illustrates hypothesis testing. Here Perceived usefulness is significant relationship with the attitude to use Fintech services ($\beta=0.349$ and $P=0$) where P-value is less than 0.05 and β -coefficient lies within the CI. Hence hypothesis H1 is accepted. Security has no significant relationship with the attitude to use Fintech services i.e ($\beta=0.102$, $P=0.019$) since the rejection of hypothesis H2. Perceived Ease of Use is found to have significant relationship with attitude to use Fintech services ($\beta=0.41$, $P=0$) that means Hypothesis H3 is accepted. Similarly, Attitude to use Fintech services is also found to have significant and positive relationship with the behavior intention to use Fintech services ($\beta=0.659$, $P=0$). Hence Hypothesis H4 is accepted.

Mediation Analysis

By bootstrapping the indirect effect, mediation analysis is validated. Following an analysis of the direct and indirect path coefficients in Smart PLS 4.0, the suggested mediation is examined and evaluated using p values. The outcome also provides information about the specific indirect effect to test the mediation effect of attitude to use Fintech services on different exogenous variables and endogenous variables as shown in table 8. As per specific indirect effects, hypothesis H5 and H6 are significant as its p-value is less than 0.05 and β lies between Confidence Interval, but hypothesis H7 is found to have insignificant because its β doesn't lies in between of Confidence Interval. This indicates attitude to using Fintech services has mediating effect between independent variables (Perceived Usefulness, and Perceived Ease of Use) and dependent variable (Behavior intention to use Fintech services).

Table 10: Mediation Analysis

Hypothesis		B	SD	P values	CI		Decision
					2.50%	97.50%	
H5	peou_ -> atu_ -> itu_	0.27	0.038	0	0.197	0.346	Accepted
H6	pu_ -> atu_ -> itu_	0.23	0.047	0	0.144	0.325	Accepted
H7	s_ -> atu_ -> itu_	0.067	0.029	0.019	-0.055	0.109	Rejected

5. Discussion

This study examines the factors affecting acceptance of Fintech services offered by the Nepalese banks to their customers. Perceived Usefulness, Perceived Ease of Use and Security are taken as independent variables, Attitude to use Fintech services as a mediating variable and Behavior intention to use Fintech services as dependent variable. Inferential analysis is done with measurement and structural model where the link between the different construct with its items are measured. Several hypotheses have been developed as per the conceptual framework. Hypothesis H1, H3, H4, H5 and H6 are accepted as per their p -values < 0.05 and its beta coefficient (β) lies between lower limit (LL) and upper limit (UL) which means there is significant relationship between the variables whereas hypothesis H2 and H7 are rejected as its β value doesn't lies in between of confidence interval.

First hypothesis H1 has significant relation and accepted. There is significant relationship between Perceived Usefulness and Attitude to use Fintech services. In the study of Hu et al. (2019) there is also significant relationship between these two variables where Perceived Usefulness has significant influence on attitude to use Fintech services. Second Hypothesis H2 has no significant relationship and Hypothesis H2 is rejected. There is insignificant relationship between Security and Attitude to use Fintech services. In the study of Roh et al. (2023a) there is also insignificant relation between perceived security and attitude. As stated in the hypothesis H3 there is significant relationship between Perceived Ease of Use and attitude to use Fintech services. The finding revealed that Perceived Ease of Use has significant relationship influence on Attitude to use Fintech Services. Jivasiddi et al. (2019) shows the significant relationship between Perceived ease of use and Attitude to use. This research has confirmed that perceived ease of use as one of the significant factors in determining attitude toward using Fintech services. Considering hypothesis H4, Attitude to use Fintech services has significant relationship with the Behavior Intention to use Fintech services. The result supported hypothesis H2 indicating that there is significant and positive relationship between Attitude to use Fintech services and Behavior Intention to use Fintech services. In the study of Roh et al. (2023a) attitude to use Fintech services positively influence the behavior intention to use Fintech services. Attitude of the Users of Fintech increase the intention to use Fintech services (Roh et al., 2023a). Meyliana et al. (2019) states that in determining one's attitude in using services will affect one's intention to use it. It can be said that the certainty of a person's attitude will hugely influence someone's intention to use Fintech services. Thus, H4 is accepted.

Moreover, mediating analysis are also done where three mediating hypotheses have been formulated. Among these three hypotheses, hypothesis H5 and H6 are supporting and indicating that there is significant relationship between variables. In order words, attitude to use Fintech services has mediating effect between exogenous variables (Perceived usefulness and Perceived Ease of Use) and endogenous variables (Behavior Intention to Use Fintech services). Where hypothesis H7 is not supported indicating that Attitude to use Fintech services has no mediating effect between security and Behavior intention to use Fintech services.

6. Conclusion

The general objective of this study is to analyze the factors influencing the acceptance of Fintech services provided by banks in Nepal. The specific objectives include examining customers' perspectives on Fintech adoption, study the customer's intention to use Fintech, understanding challenges faced by customers when using Fintech, and suggesting managerial implications to overcome these challenges and promote Fintech adoption.

The first objective of the study is to analyze the factors influencing the acceptance of Fintech services. From the study it has found that perceived ease of use and perceived usefulness has direct impact on attitude to use Fintech but Security has no direct impact on attitude to use Fintech services. That means Perceived Ease of use and perceived usefulness are the main influencing factors in the adoption of Fintech. The second objective of the study is to examine the general perspectives of banking customers on Fintech adoption. According to the study, majority of customers feel that Fintech is distinct and more creative than traditional financial services, while only few do not. Out of total respondents, most use Fintech goods and services in their banking operations, and use Fintech services very often. That is, the majority of customers of banks use Fintech services, and they believe Fintech has received a lot of good attention and recognition for its disruptive and creative nature in the financial industry. Likewise to study the customers intention to use Fintech services is another objective of this study. According to the study, customers use Fintech for banking transactions, online shopping, utility payments, tax payments, business transactions, and so on. They utilize Fintech because it facilitates easy financial transactions, saves time, 24/7 availability, has low transaction costs, and does not need physical presence.

Another objective of the study is to examine the challenges faced by customers while using Fintech, and the major challenges found to be lack of knowledge about Fintech, lack of infrastructure, lack of government support and involvement, technology unskilled manpower, information security and data protection, complex application, transactions only available online, and some Fintech applications are difficult and complex to use and understand. The ultimate objective of this study is to have access to managerial implications for overcoming the challenges to Fintech adoption. User-friendly Fintech applications and services, proper training and information for users, government engagement and support, strong infrastructure, skill manpower development, and so on are the primary management solutions for reducing such challenges.

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