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Exploring the Influence of Age on Fintech Adoption: A Study from North East India

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ABSTRACT

Many studies have been conducted in the past to analyse the determinants of mobile payment adoption in India. However, a careful analysis of the available literature revealed that there is a need to conduct more studies to understand the determinants of fintech adoption in North East India. North East India's unique and diverse geographic conditions, culture and traditions, economic activities, connectivity, internet access, etc., make it a unique area to be studied to understand the adoption of innovations like Fintech. Adoption of any technological innovation by individuals will depend upon various factors. Demographic factors such as age, education, income, and occupation may or may not impact an individual's intention to adopt technological innovations. This study, based on the responses received from 454 Bank Customers in North East India, assesses whether variables of Fintech adoption like Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI) and Facilitating Conditions (FC) are different across age groups or not. It was found that a significant difference exists with respect to PE, EE and SI across age groups. Whereas, there is no significant difference in FC across age groups.

Keywords: Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Fintech Adoption.

1. INTRODUCTION

Fintech adoption started gaining prominence in India from 2015 onwards and the growth since then has been phenomenal as can be seen from the rapid increase in Fintech funding in the country (Agarwal et. al., 2020). Demonetization and the subsequent push from the government towards the direction of a less cash economy have led to an increased usage of mobile payment platforms by consumers and businesses.

Many studies have been conducted in the past to analyse the determinants of mobile payment adoption in India. However, a careful analysis of the available literature revealed that there is a need to conduct a study to understand the determinants of fintech adoption in North East India. North East India's unique and diverse geographic conditions, culture and traditions, economic activities, connectivity, internet access, etc., make it a unique area to be studied to understand the acceptability and adoption of technological innovations like mobile payment wallets (Das & Das, 2020). Proper availability of research inputs also provides a better understanding of the various realities of a country as diverse as India, which can help the government and other stakeholders in framing better designs and implementation of policies.

Adoption of any technological innovation by individuals will depend upon various factors. Demographic factors such as age, education, income, and occupation may or may not impact an individual's intention to adopt technological innovations. Many studies have suggested the same for the adoption of fintech as well. However, it is important to understand the impact of various demographic factors in fintech adoption. It will enhance the understanding of various stakeholders like the fintech service providers, bankers and others in designing their fintech products and services, keeping in mind the interests of individuals from varied demographic profiles.

Fintech could be used to make things easier, cheaper, more accessible, and better for users. It could also help more people get access to financial services. But despite these benefits, not everyone uses fintech services. The rates of acceptance vary between people, demographic groups, and geographic areas.

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In view of the lack of sufficient literature from North East India and the importance of understanding the impact of various demographic factors on Fintech adoption, this study was conducted in North East India to understand the same. This study presents an analysis of the influence of age on the adoption of Fintech platforms by bank customers in North East India.

2. REVIEW OF LITERATURE

A careful search of available literature revealed that several studies have been conducted to understand the factors that influence Fintech adoption. Some of the studies are discussed below:

Das and Das (2020) conducted a study in the Hojai district of Assam to understand the influence of demographic factors on Fintech adoption. This was one of the few studies conducted on the topic in the Northeast region. The paper concluded that an increase in awareness levels amongst the potential users of Fintech services is the most important factor in increasing Fintech penetration. The paper also suggested that Fintech can play an increasingly important role in boosting connectivity and financial inclusion in North East India. The study also concluded that payment-based Fintech services are providing their services in the North-East region but lending-based and insurance-based are not. Therefore, it was suggested in the paper that lending and insurance-based Fintech services also should extend their presence and services in the North East region of India. It is also suggested that banks should devise mechanisms to raise the level of awareness about Fintech services amongst the masses in rural areas.

Further, the authors conducted another study during the COVID outbreak to analyse the pattern of usage of Fintech services among bank customers during those hard times (Das & Das, 2022). It is seen that lack of proper communication facilities and lack of sense of security are some of the main reasons that lead to less adoption of technological advances in financial and banking services.

Deka (2020) conducted a study in Guwahati City, Assam, based on responses received from 119 youth (19-22 years). The study found that attitude towards mobile wallet use affects an individual's usage of the same. Whereas, compatibility and facilitating conditions affects the attitude of an individual. The study further concluded that the availability of mobile phones along with recipients accepting mobile payments, is more likely to attract an individual to use mobile payment wallets. Furthermore, in line with the other studies based in North East India, this study also suggested that providing adequate infrastructure, and proper security and safeguarding of customer data and details is essential for attracting people towards fintech adoption.

Venkatesh et. al., (2003) presented the Unified Theory of Acceptance & Use of Technology (UTAUT). This Model explains the acceptance and use of technology in organizational contexts by combining various innovation adoption models. The foundation of UTAUT is based on the four important theories i.e., the Theory of Reasoned Action (TRA), the Technology Acceptance Model (TAM), the Theory of Planned Behaviour (TPB), and the Innovation Diffusion Theory (IDT).

Performance Expectancy (PE), Effort Expectancy (EE), Facilitating Conditions (FC) and Social Influence (SI) are identified by the UTAUT as the main factors that help in predicting usage intentions and behaviours (Priyadarshini, 2018). UTAUT derives some of the variables from other theories/models like the TAM, and TPB (Deka, 2020). PE is similar to Perceived Usefulness in TAM and EE is similar to Perceived Ease of Use in TAM. Likewise, FC is similar to Perceived Behavioural Control in TPB (Priyadarshini,2018). The influence of these four variables on behavioural intention is said to be moderated by various demographic and psychographic variables like age, gender, etc (Slade et. al. 2013).

Hassan et. al., (2022) presented a new framework to study mobile payment adoption by combining Extended Valence Framework (EVF) with UTAUT. EVF identifies Trust, Perceived Benefit and Perceived Risk as factors affecting Fintech adoption. The study was based in Dhaka, Bangladesh. The study found that trust towards the providers of Fintech services is an important determinant of an individual's behavioural intention to adopt Fintech services. Further, the study revealed a low impact of perceived risk and effort expectancy in determining fintech adoption.

Shahzad et. al., (2022) presented an enhanced Technology Acceptance Model (TAM) by including Perceived Usefulness (PU), Perceived Ease of Use (PEU), User Innovativeness (UI), and trust to study behavioural intention to use Fintech platforms. The study was based on the Malaysian Financial Market. The study found that PU doesn't significantly impact the behavioural intention to adopt technological innovation. However, the study was conducted to analyse the adoption intention towards Loan Portal MyAzZahra. Therefore, the findings might not be similar across all spheres of technological innovations.

Mahmud et. al., (2023) identified factors that significantly impact fintech adoption. The study was based in

Bangladesh. The study found that people will not be interested in adopting a fintech innovation if they have concerns about security, information secrecy, limited government control, and high levels of reported service intuitiveness obstacles. In contrast to several other studies, this study also found that demographic factors are not significant determinants of fintech adoption.

Solarz et. al., (2021) assess the factors influencing Fintech adoption amongst millennials in Poland. Study found that Millennials most open to Fintech services in Poland are young men with high and very high net income. The study found that various online and social media platforms are a source of information for many and therefore social media also plays a role in determining the adoption intentions. Moreover, Social Influence (SI) is considered to be an important factor determining fintech adoption in UTAUT (Venkatesh et. al., 2003).

Dakduk et. al., (2020) while extending UTAUT2 to explain mobile commerce behaviour, included two additional variables, perceived trust and perceived security. The study was based in Ecuador. The study concluded that the findings of adoption intention studies conducted using UTAUT and UTAUT2 might not correspond with the relationships between the core variables presented in the initial models. The findings might differ based on the geographical locations where the studies are conducted. This study didn't find a positive relationship between SI and behavioural intention.

Shaw & Kesharwani (2019) studied the moderating effect of smartphone addiction in the adoption of mobile wallet payments by individuals and found that it has a significant impact. The findings were based on the responses from 512 young consumers in India. The study also revealed the relevance of constructs like PU, PEU, and subjective norms in the adoption of mobile payments by young consumers. PU & PEU are constructs widely used by other researchers as well in various technology adoption studies. People highly addicted to smartphone usage tend to gather more information about various technological innovations during their smartphone usage through various social media and other platforms and are more likely to try it compared to individuals less acquainted with smartphones. The study also revealed the importance of communication with the right consumer through proper channels and the appropriate age group.

Variables of Interest:

Some of the variables of interest identified based on past literature are discussed here. A careful analysis of the past literature reveals that similar variables/factors are described using different terminologies in different papers (Priyadarshini, 2018).

Performance Expectancy: It is defined as the capability of technology to provide benefits and enhance performance based on user expectations (Venkatesh et. al., 2003). PE as a construct is based on the expectation of users that the technology will be useful for them. It is similar to the perceived usefulness (PU) construct identified in the TAM (Priyadarshini,2018). Mensah et. al., found that PE is an important factor that leads to the continued acceptance of WeChat mobile payment systems in China (Mensah et. al., 2021).

Effort Expectancy: It refers to expectations in the minds of users where they believe that using new technology will be easier for them (Venkatesh et. al., 2003). It is similar to perceived ease of use (PEU), complexity and learning outcomes identified by other models in the past. Being able to carry out effortless transactions is one of the basic requirements for adopting fintech platforms.

Social Influence: It refers to the influence of others on the user to adopt and continue using a technology (Venkatesh et. al., 2003). SI is generally accepted in many studies to have a significant impact on the intention to adopt a technological innovation (Priyadarshini, 2018). Many studies have confirmed that the surrounding environment generally affects an individual's decision to adopt technological innovations in Finance (Solarz et. al., 2021). Word-of-mouth referrals have always been one of the major factors enabling the adoption of innovations and the same is true for Fintech adoption as well (Slazus & Bick, 2020). Halim et. al. concluded that social influence is a major factor that influences the adoption of e-wallets amongst Generation Z (Halim et. al., 2020). Also, eWOM (electronic - Word of Mouth) impacts an individual's behavioural intention of adopting new technology (Aljaafreh et. al., 2023).

Facilitating Conditions: It refers to the expected level of organisational and technological infrastructure that facilitates the usage of technology (Venkatesh et. al., 2003). FC is an important variable in the adoption of Fintech, as the conditions/ circumstances facing the user can be either encouraging or discouraging towards the use of Fintech. Factors such as technical infrastructure, IT support, compatibility with existing systems, and resource availability are some of the facilitating conditions that can either be conducive towards fintech adoption or at times, can even, prove to be a hindrance for the same. For instance, proper internet connectivity is one of the most important

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conditions that facilitate fintech adoption (Das & Das, 2020). Favourable facilitating conditions positively impact individuals' intentions to adopt fintech. Availability of mobile phones along with recipients accepting mobile payments, is more likely to attract an individual to use mobile payment wallets (Deka, 2020).

Demographic Variables: Demographic variables like age, income, occupation, gender, education, etc., can have an impact on one's behavioural intention to Fintech adoption. Fintech involves the use of technology and it has been found in various past studies that younger generations are more tech-savvy and are more likely to adopt Fintech for their financial transactions. Setiawan et. al., 2021 found that in Indonesia, people below the age of 35 dominate Fintech usage. Likewise, many studies in the past have suggested that people with proper education tend to understand better about technological advancements and are more likely to adopt it. Das et. al., 2020 in a study conducted in Hojai District of Assam also found that awareness and use was more prevalent amongst younger population compared to older ones.

Table 1: Statements to explain the variables

Sl No	Code	Statements
Performance Expectancy (Statements adapted from Venkatesh et. al., 2003)		
1	PE1	I find UPI-based Services / Mobile Payment Wallets useful in my daily life.
2	PE2	Using UPI-based Services / Mobile Payment Wallets increases my chances of achieving things that are important to me.
3	PE3	Using UPI-based Services / Mobile Payment Wallets helps me accomplish things more quickly.
4	PE4	Using UPI-based Services / Mobile Payment Wallets increases my productivity.
Effort Expectancy (Statements adapted from Venkatesh et. al., 2003)		
5	EE1	Learning how to use UPI-based Services / Mobile Payment Wallets is easy for me.
6	EE2	My interaction with UPI-based Services / Mobile Payment Wallets is clear and understandable.
7	EE3	I find UPI-based Services / Mobile Payment Wallets easy to use.
8	EE4	It is easy for me to become skillful at using UPI-based Services / Mobile Payment Wallets.
Social Influence (Statements adapted from Venkatesh et. al., 2003)		
9	SI1	People who are important to me think that I should use UPI-based Services / Mobile Payment Wallets.
10	SI2	People who influence my behaviour think that I should use UPI-based Services / Mobile Payment Wallets.
11	SI3	People whose opinions that I value prefer that I use UPI-based Services / Mobile Payment Wallets.
Facilitating Conditions (Statements adapted from Venkatesh et. al., 2003)		
12	FC1	I have the resources necessary to use UPI-based Services / Mobile Payment Wallets.
13	FC2	I have the knowledge necessary to use UPI-based Services / Mobile Payment Wallets.
14	FC3	UPI-based Services / Mobile Payment Wallets is compatible with other technologies I use.
15	FC4	I can get help from others when I have difficulties using UPI-based Services / Mobile Payment Wallets.

3. OBJECTIVE

The objective of the study is to analyse the impact of age on Fintech adoption in North East India.

4. METHODOLOGY

Nature of Research

This study is based on empirical and conclusive research as it is a data-based research work followed by inferences that can be well validated. The establishment of a hypothesis is another justification for the selection of empirical research. Since conclusive research examines the hypothesis of the research problem and draws certain inferences for execution, thus, the study is also conclusive in nature.

Population

The population for this study comprises bank customers in the eight North East states of India.

Sampling Technique

The study is conducted using the convenience sampling method. This method has been chosen because the population considered for the study was known and clearly identified.

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Sample Size

A sample of 454 bank customers was taken for the study. According to a formula given by Burns and Bush, 384 is the sample size required to get an error of less than 0.05 (Burns & Bush, 2000). Therefore, 454 is taken to be the sample size to ensure an error of less than 0.05. Moreover, proportionate sampling from the population of North East states couldn't be drawn because of the wide variation of population amongst the states. Hence, convenience sampling as shown in Table 2 was taken up.

Table 2: Sample Size

Sl. No.	State	No. of Respondents
1.	Arunachal Pradesh	50
2.	Assam	100
3.	Manipur	50
4.	Meghalaya	50
5.	Mizoram	50
6.	Nagaland	50
7.	Sikkim	54
8.	Tripura	50
	TOTAL	**454**

Data Collection Method

A questionnaire was prepared that comprised closed-ended questions to measure the expressed beliefs of the respondents. The data were collected through a survey research instrument using responses on a Likert Scale of 5 (Strongly Agree – 5, Agree – 4, Neither Agree nor Disagree – 3, Disagree – 2, Strongly disagree – 1). The various factors of Fintech adoption are analyzed using statements developed by various researchers and the same has been used in the questionnaire of this study as well (as shown in Table 1).

Statistical Techniques

The collected data is subjected to statistical analysis of ANOVA.

Limitations of the Study

The study is limited to bank customers of North East India only. Further, the focus of the study is only on age.

5. HYPOTHESES

The following null hypotheses were framed for the study:

$H_0(1)$: There is no significant difference in Performance Expectancy across age groups.

$H_0(2)$: There is no significant difference in Effort Expectancy across age groups.

$H_0(3)$: There is no significant difference in Social Influence across age groups.

$H_0(4)$: There is no significant difference in Facilitating Conditions across age groups.

6. ANALYSIS & DISCUSSIONS

Data were collected from 454 respondents of which 361 respondents were less than 30 years of age, 74 respondents were between the age of 31-45 and 19 respondents were in the age group of 46-60.

$H_0(1)$: There is no significant difference in Performance Expectancy across age groups.

The null hypothesis (Ho) is rejected and the alternative hypothesis (H_a) is accepted when the significant p-value is (<0.05). Table 3 presents the one-way ANOVA (Age & Performance Expectancy). The p-values of ANOVA for all four statements of PE across age groups are less than 0.05 which means that there exists a significant difference in PE across age groups.

Table 3: ANOVA (Age and Performance Expectancy)

Statement	Age Group	N	Mean	Std. Deviation	F-value	p-value	
PE1	Less than 30	361	3.994	0.909	4.469	0.012	Rejected
	31-45	74	4.324	0.664			
	46-60	19	4.052	0.621			
	Total	454	4.050	0.871			
PE2	Less than 30	361	3.689	0.794	4.632	0.010	Rejected
	31-45	74	3.986	0.651			
	46-60	19	3.789	0.630			

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	Total	454	3.742	0.773			
PE3	Less than 30	361	3.936	0.780	5.396	0.005	Rejected
	31-45	74	4.256	0.722			
	46-60	19	4.000	0.577			
	Total	454	3.991	0.771			
PE4	Less than 30	361	3.501	0.866	9.390	0.00	Rejected
	31-45	74	3.945	0.700			
	46-60	19	3.789	0.535			
	Total	454	3.585	0.845			

H_0(2): There is no significant difference in Effort Expectancy across age groups.

Table 4 presents the one-way ANOVA (Age & Effort Expectancy). The p-values of ANOVA for three statements of EE namely EE1, EE2, & EE4 across age groups are less than 0.05 and is slightly more than 0.05 for statement EE3. Since, the p values of 3 out of 4 statements of EE are less than 0.05, it can be concluded that there exists a significant difference in EE across age groups.

Table 4: ANOVA (Age and Effort Expectancy)

Statement	Age Group	N	Mean	Std. Deviation	F-value	p-value	
EE1	Less than 30	361	4.060	0.742	4.601	0.011	Rejected
	31-45	74	4.283	0.585			
	46-60	19	3.789	0.787			
	Total	454	4.085	0.727			
EE2	Less than 30	361	3.889	0.737	6.700	0.001	Rejected
	31-45	74	4.216	0.530			
	46-60	19	3.947	0.524			
	Total	454	3.944	0.708			
EE3	Less than 30	361	4.063	0.686	2.776	0.063	Accepted
	31-45	74	4.256	0.574			
	46-60	19	4.000	0.577			
	Total	454	4.092	0.667			
EE4	Less than 30	361	3.872	0.711	7.312	0.001	Rejected
	31-45	74	4.202	0.522			
	46-60	19	3.842	0.688			
	Total	454	3.925	0.692			

H_0(3): There is no significant difference in Social Influence across age groups.

Table 5 presents the one-way ANOVA (Age & Social Influence). The p-values of ANOVA for two statements of SI namely SI1 & SI2 across age groups are less than 0.05 and is slightly more than 0.05 for statement SI3. Since, the p values of 2 out of 3 statements of SI are less than 0.05, it can be concluded that there exists a significant difference in SI across age groups.

Table 4: ANOVA (Age and Social Influence)

Statement	Age Group	N	Mean	Std. Deviation	F-value	p-value	
SI1	Less than 30	361	3.692	0.793	5.080	0.007	

	31-45	74	4.000	0.682			Rejected
	46-60	19	3.842	0.501			
	Total	454	3.748	0.773			
SI2	Less than 30	361	3.495	0.785	4.951	0.007	Rejected
	31-45	74	3.783	0.707			
	46-60	19	3.736	0.452			
	Total	454	3.552	0.769			
SI3	Less than 30	361	3.609	0.741	0.876	0.417	Accepted
	31-45	74	3.729	0.745			
	46-60	19	3.684	0.477			
	Total	454	3.632	0.733			

H_0(4): There is no significant difference in Facilitating Conditions across age groups.

Table 5 presents the one-way ANOVA (Age & Facilitating Conditions). The p-value of ANOVA for only one statement namely FC1 across age groups is less than 0.05 and is more than 0.05 for statement FC2, FC3, & FC4. Since, the p values of 3 out of 4 statements of FC are more than 0.05, it can be concluded that there exists no significant difference in FC across age groups. Hence, H_0(4) is accepted.

Table 5: ANOVA (Age and Facilitating Conditions)

Statement	Age Group	N	Mean	Std. Deviation	F-value	p-value	
FC1	Less than 30	361	3.800	0.714	5.798	0.003	Rejected
	31-45	74	4.094	0.665			
	46-60	19	3.684	0.749			
	Total	454	3.843	0.715			
FC2	Less than 30	361	3.952	0.687	0.794	0.453	Accepted
	31-45	74	4.054	0.659			
	46-60	19	3.894	0.567			
	Total	454	3.967	0.678			
FC3	Less than 30	361	3.772	0.758	1.634	0.196	Accepted
	31-45	74	3.945	0.738			
	46-60	19	3.789	0.630			
	Total	454	3.801	0.751			
FC4	Less than 30	361	3.797	0.782	0.741	0.477	Accepted
	31-45	74	3.891	0.732			
	46-60	19	3.947	0.524			
	Total	454	3.819	0.765			

7. CONCLUSION

This study assessed the influence of various variables of Fintech adoption across age groups. In other words, it analyses the influence of age as a demographic factor in determining Fintech adoption. It was found that there exists a significant difference with respect to PE, EE and SI across age groups. Whereas, there is no significant difference in FC across age groups.

Many studies in the past had concluded that young people have a favourable perception towards factors determining adoption of Fintech. Fintech involves use of technology and it has been found that younger generations are more tech-savvy and are more likely to adopt Fintech for their financial

transactions (Das & Das, 2020) (Setiawan, et. al.,2021). Difference in perception about various factors of Fintech adoption across age groups can also be due to the risk taking and creative mindsets of younger generations (Hoang et. al., 2021).

This study is one of its kind studies conducted in North East India to analyse the influence of age in Fintech adoption. Future studies in this area can take up other demographic factors like education, gender, occupation, income and also take up other variables of Fintech adoption. Also, future studies can be conducted in other geographical locations. It is also suggested that more research in this domain is conducted in North East India to bring forth the unique characteristics of this region.

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