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Article:	**The Impact of Perceived Usefulness, Ease of Use, and Digital Payment Integration on FinTech Adoption: An Empirical Study in Pakistan**
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ABSTRACT

Technology is bifurcating the financial services space across the world and especially in Financial Technology (Fintech) sector. Policymakers, regulators and stakeholders should have a better insight in to what drives Fintech adoption. This study aims to empirically examine the relationship of perceived usefulness, ease of use, and the integration of digital payment into Fintech adoption, by employing the Technology Acceptance Model (TAM) in the context of Pakistan. Based on an elaborate literature review, the development of a theoretical framework and methodology-utilizing exploratory factor and regression analysis-this study seeks to acknowledge the intricate dynamics of Fintech adoption. Findings confirm the positive impact of perceived usefulness and ease of use on digital payments and Fintech adoption. The study results provide valuable information on the Fintech adoption process in emerging markets, which can be used to promote financial inclusion and innovation by policy makers and other stakeholders. Here is scope for future research to explore the variances in Fintech adoption across income hierarchies, thus indicating a way forward for tailored inclusive Fintech adoption strategies.
Key Words: FinTech Adoption; TAM; Digital Payment Integration; PLS SEM

1. Introduction

Technology, especially in the Financial Technology (Fintech) space, has fundamentally disrupted the traditional Financial Services paradigms. This transformed perspective acts not only to breathe new life into different business processes but also to have a changed behavioral trend in financial markets, making Fintech a strategic and emerging segment in the financial services industry (Limna & Kraiwanit, 2022). This synergy is instrumental not only in the rejuvenation of different business operations, but also in the transformation of financial markets. It is within this fast-moving and changing financial services market that a critical and growing segment emerges in fintech. Like other professional areas, financial services and Fintech have become more entwined as technology grows. Fintech symbolizes the harmonious merging of financial processes with the rapid upsurge of information technology or in other words, the advent of technology which means that financial services can now be reshaped and modernized via various kinds of technology. The word "Fintech" itself represents the activity in finance which is dynamic and alive as indicated (Allen et al., 2021). It signifies more than just a blend of finance and information technology; it represents a dynamic force actively innovating within the financial services sector. The technology of transformative such as FinTech does not describe the change. It brins about financial services and products in a very special way, harnessing the internet power and the application of the smart phone. Its practical application reshapes the conceptualization and delivery of financial services, showcasing how cutting-edge technological solutions redefine user experiences (Demirguc-Kunt et al., 2017).

Despite the growing importance of Fintech, understanding the factors influencing its adoption remains a challenge. The TAM model offers a framework for investigating the digital factors effect and the specific FinTech adoption FTA dynamics, especially in the emerging markets such as Pakistan, India, and Africa etc. Moreover, the recent changes of traditional finance to FinTech advancement faces the challenges in ensuring that the consumer utilization and awareness of innovation, potentially hindering the benefits realization of FinTech. The factors understanding the impact FTA requires the fundamental framework. In the adoption of FinTech the main influences are money mobile services include perceived risk and trust (Noreen et al., 2021). An established model TAM, determined the intention of behavioral and the pattern of actual usage with the context of FTA *Davis et al., 1989). It indicated that FTA became integrated into the financial services of traditional. Similarly, intention of behavioral became a crucial dimension signaling the users to adopt and embrace FinTech services (Thongmak, 2022). It emphasizes the importance of behavioral intention on the FinTech usage patterns. The advancement of technology pace in compared to the awareness of consumer plays a significant role in shaping consumer intention. The outpace of awareness of consumer and utilization also became more important for the companies to consider. The companies of FinTech might face the challenges in reaping the innovation benefits which resulting to maximize the profitability (Aloulou et al., 2024).

The relationship between the uses of technology and its adoption has become the main point in research (Slade et al., 2015). The technology accessibility, personal experience and awareness in utility with its usage empowers the consumer to make the stable and continuous intention to use FT in future (KABA & Toure, 2014). Determinants including facilitating conditions, social influence, effort expectancy and performance expectancy influence the intention of consumer (Harnadi et al., 2024). Determining the intention through technological

and behavioral factors is important dimension influencing the FinTech services usage and frequency. PUF is the extent to which consumer believe in using the technology that lead the increase the performance (Davis et al., 1989). Various studies investigated the influence of PUF on intention BI (Harnadi et al., 2024). The universal Fintech services and its convenience put PUF in investigating the FTA. A higher PUF lead to increases the BI for the adoption and the usage of FTS (Wu et al., 2024)

PEU is the level to which people consider it to be easy to use technology. This also noted as "extent to which a technology demands effort to ease of use" (Harnadi, et al., 2024). Results According to the TAM, PEU is an important and a leading statistical provider for the variance in PU. Users' satisfaction with a technology may affect their behavioral intention to continue to use the technology (Basu et al., 2024) - ease of use has a positive direct effect on individual users' longer-term adoption of a technology. PEU moderates the influence of BI on the prediction of technology service usage, to which Fintech services belong (Lee and Kim, 2020).

Fintech has some profound implications when it comes to the penetration of technology into financial services, from global economic growth to the disruption of traditional banking systems. A solid understanding of the dynamics of Fintech adoption is essential, and the TAM provides a robust theoretical foundation for investigating the determinants of behavioral intention and actual usage behaviors. Over time as Fintech evolves the nuanced ways it influences financial services, and the macro-economic scale cannot be more important. Abstract Digital finance including digital payments, mobile wallets and financial inclusion etc., has been an interesting subject and has captured the attention of policymakers, government officials, regulators and customers etc in recent times (Berg et al., 2020). Customers have been empowered to digital platforms have grown which are technology driven in Availing financial services and products leading to an era of financial technology revolution Makina (2019) The purpose of this study is, therefore, to empirically examine the influence of perceived usefulness, perceived ease of use, and digital payment integration on Fintech adoption in Pakistan. Through investigating these factors based in TAM, this research tries to contribute to understand the adoption of behaviors intention and usage behaviors of Fintech innovation.

The questions of the research are, what is the impact of PUF on the consumer intention in FTA? How does PEU affect the adoption of Fintech services among users? What role does digital payment integration play in shaping Fintech adoption in Pakistan? Understanding the factors driving Fintech adoption in Pakistan holds significant implications for various stakeholders, including policymakers, government officials, regulators, and customers. Insights from this study can inform strategies for promoting financial inclusion, enhancing the efficiency of digital payment systems, and fostering innovation in the financial services sector. Moreover, the study contributes to the broader discourse on the impact of technology on financial services and the economy.

This study is structured as follows: Section 1 provides an introduction to the research topic and outlines the background, problem statement, research objective, research questions, significance of the study, and organization of the study. Section 2 reviews relevant literature on Fintech adoption, perceived usefulness, ease of use, and digital payment integration. Section 3 presents the methodology employed in the empirical study, including data collection methods, sample selection, and analytical techniques. Section 4 discusses the findings of the

empirical analysis and their implications. Section 5 offers conclusions and recommendations based on the study's findings, followed by suggestions for future research.

2. Literature Review

Theoretical Background

Previous research has primarily explored Fintech adoption through the lens of technology acceptance, with much of the existing literature relying on the widely tested and established model, the Technology Acceptance Model (TAM) developed by Davis et al., in 1989. Noreen et al. (2021) emphasize the significance of perceived trust and perceived risk in influencing the adoption of mobile money services.

Global Fintech Adoption

The infusion of technology into the delivery of financial services has strengthened numerous business functions. Fintech, playing a pivotal role in the financial market revolution, has become an increasingly influential sector within the financial services industry. Its significance extends to contributing to the growth of various economies (Limna & Kraiwanit, 2022). Fintech possesses the capacity to saturate the entire financial system, facilitating rapid digital transformation and providing insights into the production, delivery, and consumption of financial products and services (Wu et al., 2024).

The use of technology, particularly Fintech, has been found to enhance financial services in growing economies. Even in regions where traditional banking systems face challenges, the integration of Fintech can contribute to strengthening financial services. Additionally, in areas with limited access to financial services, leveraging Fintech has demonstrated significant potential for improvement. This indicated that countries importance which implement effective plans and rules for Fintech utilization, lead to increased accessibility to digital banks, and fortify the financial system and fostering the growth of economic (Asgari and Izawa, 2023). Fintech holds the potential to traditional finance revolutionized by offering more flexible and comprehensive financial services for specific segments of markets. However, the customer willingness to adopt the services of digital is crucial to create the environment where both services providers and customers can derive the maximum benefits (Mahmud et al., 2023).

There is no question that fintech is the most vibrant and forward-moving segment of financial services. Fintech itself, an amalgamation of the words finance and information technology, signified a lot more than just a mere play on words. It represents deep penetration of financial processes with IT advancements (Mahmood, et al., 2023). This merger epitomizes how Fintech has overhauled various aspects of financial services through the adoption of innovation (Kamuangu, 2024).

Significant use case for the transformative fintech, one of the intelligent technologies associated with revolutionizing financial services industry. However, the term "digital bank" is more than a descriptor; it fundamentally brings in a new ways of delivering a certain financial product or service experience using internet and smartphone apps going beyond the financial services in the imagination and design of financial services to how it enfolds technological solutions to improve the user experience. - Fintech transforming Financial Services (Demirguc-Kunt et al., 2017).

Behavior Intention to Use Fintech

Since Fintech has been integrated into the traditional financial services industry, behavioral intentions have become an increasingly important factor to determine whether users will adopt these services (Thongmak, 2022). Behavioral intention plays a central role in determining usage patterns, according to the original Technology Acceptance Model (TAM). Technological advancements in financial services influence behavioral intentions more strongly than consumer awareness. If technological advancements outpace consumer awareness and usage, Fintech companies may have trouble reaping the benefits of innovation, which could result in longer gestation periods before they become profitable (Aloulou, 2042). Researchers have studied technology use and adoption in the context of behavioral intention through various theories and models (Slade et al., 2015).

Perceived Usefulness PUF

According to Davis et al. (1989), technology adoption enhances performance to the extent that an individual believes it will (Davis et al., 1989). In numerous studies, PUF has consistently been shown to influence behavior intentions. Adoption of technology is influenced by this construct. Fintech services provide ease of access, convenience, and accessibility, which is associated with higher PUFs (Harnadi et al., 2021).

Perceived Ease of Use PEU

It defined by Davis et al. (1989) developed it as how much an individual perceives that using a particular technology would be free of effort. Harnadi et al. (2024) explains this notion further into user-friendliness accountability where it is in term of the effort that technology need to exert to fulfill the user-friendliness PEU is a key determinant of PU variance. Ease of use was significantly and directly related to the behavioural intention to reuse technology services, which motivated user adoption of technological services, thus eliciting behavioural intentions to adopt new technological services in the future. Finally, PEU can be theorized to increase the impact of technology services usage, which includes banking services in the context of the Internet banking usage. Since Fintech has such a diverse range of services, it is easy to assume that the comfort level will affect the ease of use on behavioral intention (Lee and Kin, 2020).

Digital Payments

Recently, the term "digital finance" has become a popular and interesting subject not only for prospects as we know them now, but also a concern for policymakers, government officials, regulators, and consumers (Berg et al, 2020). Digital platforms have opened the door for customers to transact on the customer's own terms, away from the banks only approach. This transition signals the dawn of a digital revolution, defined by the merging of technologies and cyber-physical systems. In this changing landscape, the demarcation between finance, economics and the digital world becomes fuzzier by the day. The digital revolution is not just about the democratization of financial services, but it also alters the intricate relationships in technology-finance and, more generally, the wider economic landscape as well (Makina, 2019). Digital finance is simply explained as "financial services delivered via digital channels, including mobile and internet, with almost no recourse to cash and to traditional branch-based banking" (Kamuangu, 2024). Digital Finance essentially means the availability of financial services electronically, through digital channels like mobile and internet, with little or no need for cash transactions, & traditional bricks and mortar banks. This brief description covers all

core aspects of a modus operandi that is now being largely influenced by technological advances and apparent digitalization.

Fintech and Digital Payments

Fintech is a disruptor fueling a profound change in how financial services are delivered. The financial services sector is seeing improvements in various operational areas with digitally-driven changes including operational efficiency, less complicated customer interaction, and more straight-through processing. This change is an illustration of the effect technology has on the ease of operations, customer experience and financial transparency. Fintech stands at the cusp of such a phenomenon as its digital footprint reshapes the landscape of financial services, both operationally and in the consumer's point of view (Basu et al., 2024).

It is of particular importance for certainty to find out how fintech affects the rapid evolution of the financial system and entities involved in this market. Fintech has made it more accessible to consume financial services by working with advancements in existing technology services and building new applications on top to deliver services such as payments, savings, borrowing, risk management, and financial advice (Basu et al., 2024). Consumer demands are being met by fintech companies and they are providing easy and cheap methods for transferring, borrowing, investing money (Manyika et al., 2016).

3. Methodology

In this research, we investigate into the concept of Fintech Adoption by different countries over the globe, extracting our data from World Bank Data Bank known as the Global Financial Inclusion database. The foundation of our insights lies on survey conducted by World Bank in 2021. In the vast sea of 1226 proxies, for our purpose we selected only seven proxies named, Owns a credit card, Owns a debit card, Made a digital payment, Received digital payments, Used a mobile phone or the internet to buy something online, Used a mobile phone or the internet to pay bills and Used a mobile phone or the internet to check account balance.

Embarking on the journey of selecting the seven key variables for this study on Fintech Adoption involved a thorough exploratory factor analysis. This process was similar to peeling back layers of information to uncover the most meaningful aspects. Using tools like SPSS, we conducted this analysis multiple times, almost like putting together a puzzle. Each round allowed us to sift through a quantity of potential variables, seeking patterns and connections. It was not just about finding any variables; it was about identifying the ones that truly captured the essence of users' attitudes and behaviors in the realm of financial technology. Through this analytical adventure, we refined and carefully handpicked the variables that now serve as crucial elements in understanding the complex landscape of Fintech Adoption

3.1 Theoretical Framework
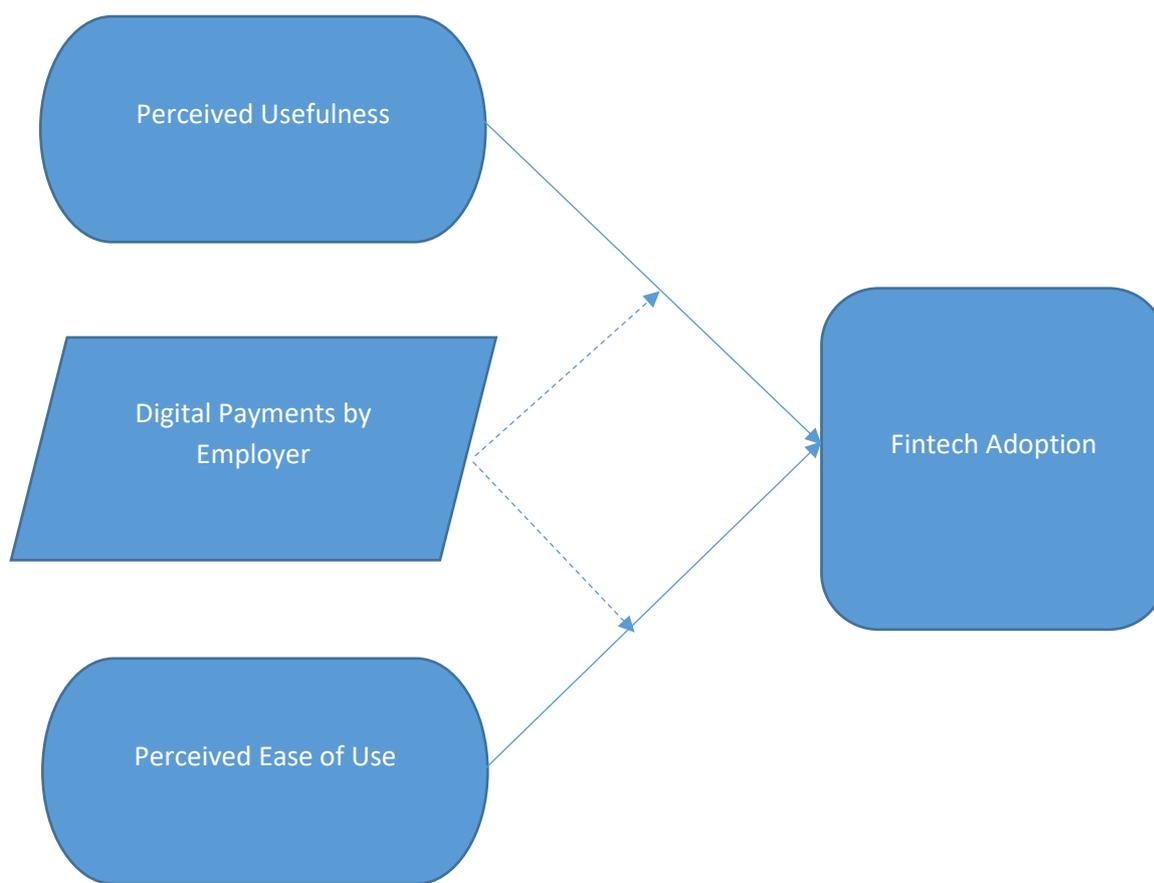
3.2 Hypothesis

H1: H2: PUF affects Fintech Adoption.

H2: PEU affects Fintech Adoption.

H3: Digital Payments affects the relationship of PUF and Fintech Adoption.

H4: Digital Payments affects the relationship of PEU and Fintech Adoption

4. Data Analysis

Table 1 Reliability Testing of Proxies

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.978	0.980	7

Table 1 shows Cronbach's Alpha for the set of was calculated to assess internal consistency. The overall Cronbach's Alpha was found to be .978, and Cronbach's Alpha based on standardized items was .980. These high values suggested a robust and reliable measure of the underlying construct, with a total of 7 items.

Table 2 Inter-Item Correlation Statistics

	OCC	ODC	MDP	RDP	UMPB	UMPP	UMP
OCC	1.000	0.800	0.810	0.737	0.849	0.780	0.819
ODC	0.800	1.000	0.882	0.863	0.909	0.865	0.944
MDP	0.810	0.882	1.000	0.900	0.873	0.910	0.924
RDP	0.737	0.863	0.900	1.000	0.857	0.883	0.907
UMPB	0.849	0.909	0.873	0.857	1.000	0.927	0.944

UMPP	0.780	0.865	0.910	0.883	0.927	1.000	0.947
UMP	0.819	0.944	0.924	0.907	0.944	0.947	1.000

Note: OCC = Owns a credit card; ODC = Owns a debit card; MDP = Made digital payments; RDP = received digital payments; UMPB = used mobile phone to buy something; UMPP = used mobile phone to pay bills; UMP = used mobile phone to check balance

The inter-item correlation matrix provided valuable insights into the relationships among various financial behaviors observed in individuals aged 15. Notably, there was a strong positive correlation (r = .800, p < .05) between owning a credit card and owning a debit card, suggesting that individuals who possess one type of card are likely to possess the other. Additionally, the matrix reveals robust associations between making digital payments and owning both credit (r = .810, p < .05) and debit cards (r = .882, p < .05). The correlations further indicated a significant positive relationship between utilizing a mobile phone to buy something online and paying bills through a mobile phone (r = .927, p < .05), emphasizing a consistent trend in digital financial engagement. Moreover, the high correlation between using a mobile phone to pay bills and checking account balances through the same medium (r = .947, p < .05) suggested a comprehensive integration of mobile technology in managing various financial activities among this age group. Overall, these findings illuminate the interconnected nature of financial behaviors, underscoring the prevalence and coherence of digital financial practices among individuals in this demographic.

4.1 Regression Analysis

Table 3 Regression Analysis

Dependent Variable: Fintech Adoption

Model	R	R - Square	Adj. R square	S.E	D.W
a. Predictors: (Constant), PEOU, PU	.960[a]	0.922	0.921	7.47109	2.073

Regression analysis yielded a remarkably high adjusted R-square value of 0.921, indicating the exceptional explanatory power of the selected independent variables in elucidating approximately 92.1% of the variability observed in the dependent variable. The significant F-change value (<0.001) underscored the overall effectiveness of our model in capturing the underlying patterns within the data. However, a closer examination of the Durbin-Watson statistic revealed a value of 1.815, hinting at potential issues related to autocorrelation. This finding necessitates a thoughtful consideration of the model's specification and an exploration of alternative methodologies to address autocorrelation concerns. While the results showcase the robustness of our model in explaining the dependent variable, addressing autocorrelation will be pivotal in fortifying the reliability of our regression findings.

Table 4 ANOVA

Model		Sum of Square	Df	Mean Square	F	Sig.
1	Regression	81182.404	2	40591.202	727.216	<.001[b]
	Residual	6865.523	123	55.817		
	Total	88047.927	125			

a. Dependent Variable: FA, b. Predictors: (Constant), PEOU, PU

An ANOVA result with a *p-value of less than 0.001* suggested a highly significant difference among the groups being compared. In the context of your research, this implies that at least

one of the independent variables has a statistically significant impact on the dependent variable. The extremely low p-value indicates that the observed variations in the dependent variable are unlikely to be due to random chance alone. Consequently, it provided strong evidence to reject the null hypothesis, supporting the notion that there are significant differences among the groups. This underscores the importance of the independent variables in explaining the variability in the dependent variable, reinforcing the credibility and validity of your research findings.

4.2 Construction of our Model in PLS-SEM

The Introducing "Received wages: through a mobile phone" as a control variable in the Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis was expanded the study of PUF and PEU. Since PLS-SEM can deal with complex relations among variables, then examining how receiving wages via mobile transfers impact peoples' attitudes towards financial technology makes sense. The introduction of the control variable will allow the influence of this control variable on the relationship to be tested. These more advanced modeling techniques provided a nuanced view of the forces at work, allowing us to see how receipt of wages could moderate perceptions of the utility and simplicity of Fintech use. This allows us to fine-tune the complex interrelationship of factors influencing how individuals perceive financial technology by considering the findings based on PLS-SEM, along with this additional variable.
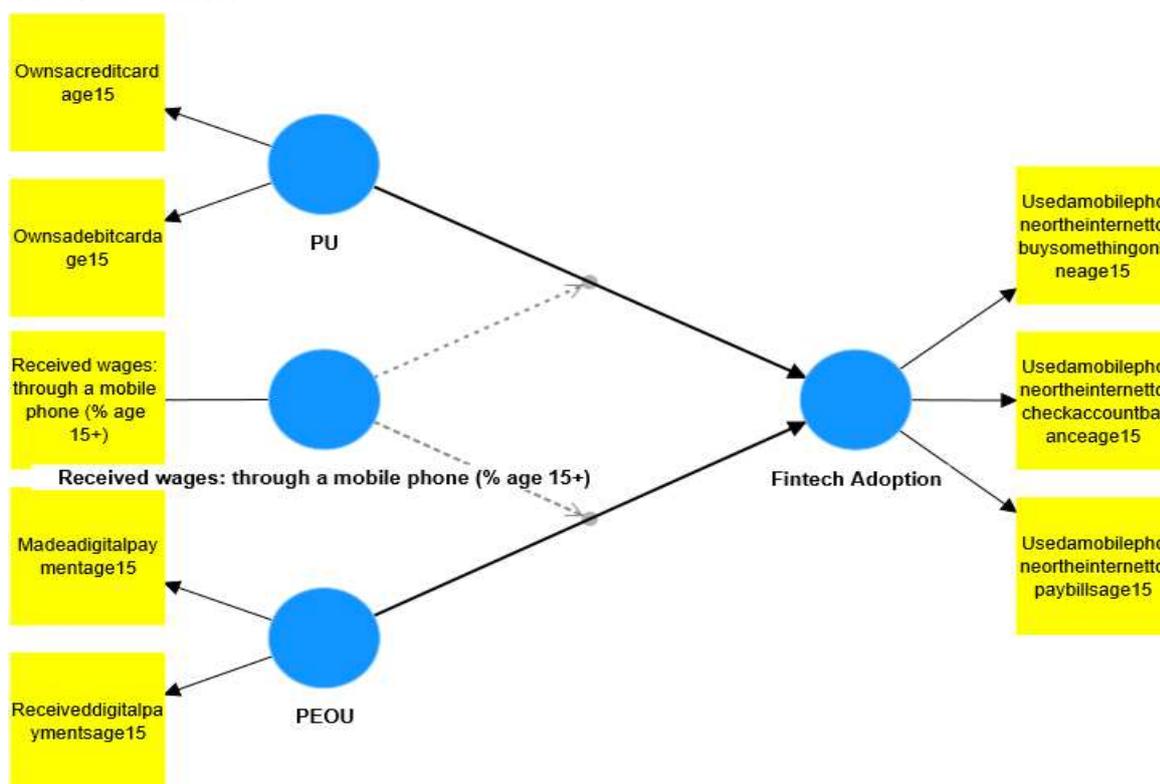
4.3 Checking relationship between PEOU and PU Fintech Adoption in presence of Digital Payments

Table 5 Path Coefficient Matrix

Path Coefficient Matrix	Fintech Adoption
Fintech Adoption	
PEOU	0.855
PU	0.175
Received wages: through a mobile phone x PEOU	-0.139
Received wages: through a mobile phone x PU	0.187

This provided significant inference into relationship present within the model AIT of path coefficients matrix. The path coefficient of PEU (PEOU), and Fintech Adoption was significantly determined as 0.855, which is a powerful impact. Users who find the Fintech system easy to use are more likely to embrace it. On the other hand, the path coefficient of 0.175 between PUF and Fintech Adoption suggests a positive but comparatively weaker relationship. The introduction of the variable "Received wages: through a mobile phone" brought a nuanced perspective. The negative coefficient of -0.139 implied that individuals who received their wages through a mobile phone are less inclined to adopt Fintech. However, the interaction terms revealed interesting dynamics. The positive coefficient of 0.187 for the interaction term "Received wages: through a mobile phone x PU" suggested that the positive effect of PU is more pronounced for those who receive wages through mobile phones. Surprisingly, the interaction term "Received wages: through a mobile phone x PEOU" has a negligible coefficient of -0.002, indicating a minimal impact on the relationship between PEOU and Fintech Adoption. These findings contribute to a nuanced understanding of the role of specific variables and their interactions in shaping Fintech adoption patterns.

4.4 Confirmatory Factor Analysis

Table 5 Confirmatory Factor Analysis

Outer Load Matrix	FTA	PEOU	PU	RW	RWPU	RWPEOU
Made a digital payment		0.96				
Owns a credit card			1			
Owns a debit card			1			
Received wages: through a mobile phone (% +)				1		
Received digital payments			0.94			
Used a mobile phone or the internet to buy something online		0.968				
Used a mobile phone or the internet to check account balance		0.989				
Used a mobile phone or the internet to pay bills		0.953				
Received wages: through a mobile phone x PU						1
Received wages: through a mobile phone x PEOU						

Note: FTA = Fintech Adoption; RW = Received wages: through a mobile phone; RWPU = Received wages: through a mobile phone x PU; REPEOU = Received wages: through a mobile phone x PEOU;

The Outer Loading Matrix provided a comprehensive view of the relationships between observed variables and latent constructs in the model. Loadings of more than 0.9 indicated a

strong   association   of   each   variable   with   its   latent   construct.
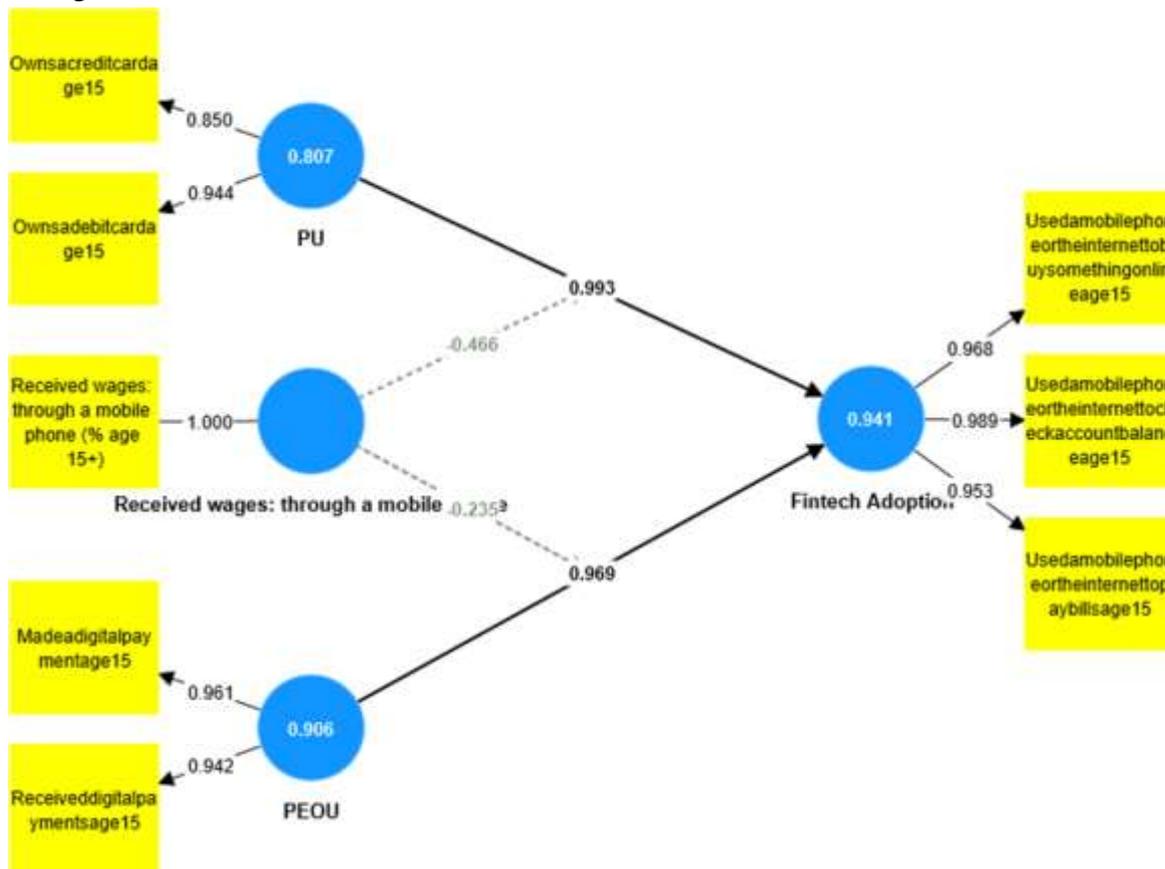
4.5 Construct Reliability & Validity

The construct validity and reliability provided for the assessment of the validity and reliability of the constructs of latent in the model.

Table 6 Reliability

	Cronbach's alpha	(rho_a)	(rho_c)	(AVE)
Fintech Adoption	0.979	0.98	1	0.941
PEOU	0.95	0.95	1	0.906
PU	0.89	0.9	1	0.807

These reliability and validity measures collectively supported the robustness and accuracy of the constructs in the model, indicating that they are internally consistent, reliable, and valid representations of the underlying concepts. The high values of Cronbach's Alpha, Composite Reliability, and AVE underscore the quality of the measurement model.

5   Conclusion

The investigation into the FTA global in 2021, utilizing the data from the global World Banks database of financial inclusion, has produced insightful findings. The traditional to secondary markets such as digital markets, anchored in an extensive global survey that enhances the robustness and provides accurate conclusion. The selection of proxies through the exploratory factor analysis, this study employed the SPSS software, provides a comprehensive understanding of FTA dynamics. Cronbach Alpha values greater that 0.7 indicated that the reliability of chosen proxies, revealing greater internal consistency. The inter-item matrix of correlation underscores compelling the links between diverse financial behavior, and the analysis through regression, with an impressive adjusted R Square. The value of R Square

highlighted the efficacy of model in explaining the FTA variability. The results generated from ANOVA and the incorporation of a control variables in the analysis of PLS SEM further validate the results of this study, contributing positively insights into the influence of specific variables on ease of use and PUF. Overall, the results of this study contribute to a understanding of the FTA complexities on a worldwide basis in 2021.

The scope extended the investigation, a compelling avenue for more exploration lies in determining whether FTA across the income group effectively impacted by the trust, usefulness and ease of use. The data collected through primary sources. a uniquely valuable source of financial inclusion data offers an exciting prospect to untangle how people of different income groups interact with and adopt FinTech. Splitting the population into different income bins (e. g., low, median, high) permits the identification of more subtle patterns which can be lost in the noise of an aggregate analysis. It is, therefore, essential for Fintech developers aiming to offer inclusive and accessible solutions to better understand the differences in Fintech adoption by income level. Finally, low-income people could have different obstacles and motivations compared to richer individuals that may encourage them to adopt digital financial solutions. By unraveling these differences, valuable insights can be gained to indicate the efficacy of financial inclusion measures currently in place and to shape the direction of Fintech Adoption across the board. There could be divergences in access opportunities, usage behaviours and perspectives towards Fintech services among different income groups; thus demonstrating the value of a comparative analysis in structuring policies and interventions responding to the particular demands of different stratum [38]. Besides, it has enriched the discussion on the socioeconomic determinants shaping Fintech Adoption, providing a deeper insight into the global landscape of digital finance.

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