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Assessment of Bank Customer's Attitude Toward Financial Technology in Pakistan

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Abstract

The financial technology sector is now growing rapidly all over the world, and it has improved the banking system efficiency and customer experience. This research study attempts explicitly to explore the consumer acceptance attitude of FinTech and its products in Pakistan. Technology Acceptance Model was used to assess the entire variable associated with the consumer attitude to adopt new technology. Based on a survey conducted from Pakistan data and by employing the multiple regression analysis, this study proves that the risk involved in FinTech products and services results in less usage of financial technology. The findings of the study also show that the risk should be reduced if banks and other institutes that are involved in financial transactions online must provide security. Moreover, customers are not willing to pay an extra amount for using financial technology. It argues that usefulness helps to change the attitude of banking customers to use financial technology. The attitudes of the customers have a positive relationship with the adoption of financial technology. These results also help guide financial institutions to enhance the adoption of FinTech products. User attitudes must be changed by providing users with more security, less risky applications, and cost-effective products.

Keywords: Technology Adoption, Financial Technology, Consumer Attitude, Technology Acceptance Model, Electronic Banking

JEL Classification Code: G20, G21, G23, G29

1. Introduction

In the 21st century, with the advances in technology, customer awareness of marketing strategies has been changed, and its effect on the banking sector also has been reported significant (Dootson, Beatson, & Drennan, 2016). Digital banking through different channels, including the Internet and mobile, are more prone to this effect due to directly associated problems in customer interfaces. In the

era of digitalization, the conventional pathway of banking systems is poorly affected due to fast and one-step delivery to customers (Cortiñas, Chocarro, & Villanueva, 2010). After the financial crisis of 2008, it has become most important to fulfill the expectations of the customers, retain them in your organization, and ultimately focused goal toward improved profitability (Monferrer-Tirado, Estrada-Guillén, Fandos-Roig, Moliner-Tena, & Sánchez García, 2016). It shows that marketing strategies and banking business models should be changed due to customer trust, and shift toward the digital banking system. It is crucial for banks to explore the impact of the digital banking system on overall performance and customer experience (Orbaningsih, Sawitri, & Suharsono, 2021).

Very little attention and resources have been utilized in the past to study and explore customer behavior and financial performance analysis by using financial technology (Amin, 2016). Some past studies focused on investigating the marketing strategies, quality of service, and customer loyalty (Kleijnen, Wetzels, & de Ruyter, 2004). The effect of customer experience on a financial problem is ignored in the past few decades (Saleem, Zahra, Ahmad, & Ismail, 2016). Recent studies were conducted to explore the customer

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experience about mobile and Internet banking systems, but no relation was studied with bank marketing strategies (Garg, Rahman, & Qureshi, 2014).

However, the financial success of any bank depends on the services that the bank provides to its customers and the satisfaction of the customers by using that specific bank services experience (Andaleeb, Quazi, & Rahman, 2016). It is challenging for the banks to guide the customer toward digital banking instead of their bad experience due to some loopholes. A clear understanding is required concerning customer demands, loyalty, preferences, and satisfaction to develop marketing strategies for digital banking (Garg et al., 2014). Digital banking system although is standard now in all streams, but there is still a need to research two most essential aspects that include financial performance and customer satisfaction associated with different segments of digital banking process (Keisidou et al., 2013; Garg et al., 2014). The term 'FinTech' is recently used in business journals to solve the financial problems and the introduction of a new system with less cost, easy access, and comfortably adaptable by humans (Mehta et al., 2021). FinTech terminology has become a famous phrase among investors who invested approximately fifty billion US dollars from 2010 to 2015. Billgate's statement in 1994 has become famous: "banking is necessary, but banks are not necessary." To provide a clear map and understanding of future scenarios to the international banks, the advisory committee is already supporting the FinTech top trend (Purnamasari et al., 2020). There is a research deficit found in the field of FinTech, but it will be addressed soon. There is little data available in the literature to make any critical analysis on FinTech, and large-scale sponsorship is required to fill this research gap. However, the signs show that this technology has the potential to impact the conventional banking system significantly.

Pakistan is a populous country. In the past decade, 21% of the adult population accepted the concept of FinTech due to the efforts of the government. Moreover, financial companies also showed their interest in accelerating this ratio in the coming year. According to the prediction of the director-general of Karandaaz, Pakistan can include ninety-three million individuals into the financial system through the help of FinTech startups, which will increase by seven percentage points in the GDP of Pakistan by the year 2025. It can also reduce corruption, especially in government matters, due to a reduction in seven billion US dollars in government leakages. In Pakistan, one hundred and fifty-two million cellular and sixty-two million broadband subscribers make the country a fertile ground for mobile banking and related financial services (Leong, 2018). Beneficial aspects of FinTech are needed to be explored due to new emerging technology. There is a need to examine the effects of FinTech on Pakistani banking performance and efficiency. There are

not many studies available in Pakistan about the FinTech working mechanism on the Pakistan banking system and the financial market. Moreover, there is also a lack of research about consumer behavior toward FinTech. This study also aims to explore the FinTech acceptance level among the people of Pakistan. It also seeks to investigate the acceptance level of technology referred to as the Technology Acceptance Model (TAM). FinTech is well-known due to its benefits to the financial industry and its role in increasing the efficiency of financial markets as well as excellent customer experience during the use of this technology. This study is expected to attract the interest of the regulator body, servicing industry, and product services to understand consumer behavior to gain a distinct competitive advantage. Despite enhancing the comprehension of consumer behavior toward FinTech products and services, this study will serve as a valuable guide and provide insights into future research to explore this avenue further.

The study aims to explore the benefits of FinTech in the Pakistan financial market and improve the banking efficiency and user experience. This study is based on the effect of financial technology in Pakistan from the customer and supplier perspectives. A peer-to-peer model was studied in the research based on collaboration between the banks and FinTech companies of Indonesia (Zavolokina, Dolata, & Schwabe, 2016). The adoption of FinTech by the bank users may help provide better services and develop a strong relationship between the banks and the customers. Another side shows that millennials are not more capable than their elders in terms of financial stability; this makes them regular users of banks compared to their elders. However, with time, the millennials' financial capacity will increase and lead them to become significant bank users (Romanova et al., 2018). So, the study about essential strategies to adopt FinTech will help to meet the demands of the generation, and there is a need to understand the factors that influence customers' choices to adopt FinTech products and services in Pakistan. This study is intended to fill this gap and focuses on the factors that influence customers' intention to adopt FinTech products and services in Pakistan.

2. Literature Review

Nowaday's rise in the trend of financial technology is bad news for the old players in the financial market. The emerging trend in the field of financial technology that helped to revolutionize the banking system, i.e., the emergence of tools that have no direct interaction with the bankers is one of the best features of the new technology. People can access all services even without contact with the banking personal. Secondly, the use of digital devices takes place every day in the 21st century. New financial technologies are precisely the best match with already famous technologies among masses,

so it helped the people worldwide to shift quickly to adopt this methodology. Thirdly, financial technology also helped the banking organization to cut the cost of their customer relationships and facilitated the banks to provide one window operation to all the existing problems. Last, but not least, financial technology also helped the banks to assess the risks more precisely due to the availability and enhancement of credit underwriting.

According to the theory of economic efficiency, companies should follow such strategies that lead to the lowest cost per unit. Further, it is stated that no company should sell their product higher than their marginal cost. Due to increased competition among producers, cost per unit should not increase the marginal cost (Yusop et al., 2011). It recommends that the banks should try another means to increase the profit and compete in the market. Research results recommended that the use of information technology in the market is the best way to provide quality services. Many other researchers also supported these results of the study. Another research notes that not only the use of information technology helps to increase profitability, but it also increases the efficiency of the process and reduces the cost of the transaction. Banks working with the application of the latest information technology are getting their benefits as compared to those banks who are reluctant to adopt the technology to provide the services to their customers (Musara & Fatoki, 2010).

The most relevant definition of innovation is any product, technology, or service that is new to the developers and its potential customers (Klaus & Maklan, 2013). Other scientists described innovation as the product of technology, creativity, and research. Further, he explained in the study that technology and research are interconnected with each other functions. There is planned scientific research behind every technology to work correctly (Pellissier, 2008). Awareness campaign to study and investigate the different aspects of FinTech has been carried around the world in different countries, including the United Kingdom and Finland. A scientific paper from Latvia revealed that no awareness was observed among the masses in Latvia about FinTech and their associated new products (Servon & Kaestner, 2008). In another study conducted in the UK, results showed that the awareness level among the customers about alternative sources of finance industry was deficient. On the other side, studies conducted in Asia showed that no journal was available specifically featuring FinTech awareness. One report found the FinTech adoption rates in different countries in Asia, but still, no data was available about Malaysia.

The role of a machine is to use technology (as input) that works in combination with the organization. The transformation of the machine includes different activities, such as improvement and change. These activities are applied to the finance sector to create competition. In the dimension of output, different products, services, and new models of

business are created. The present research study tried to find such transformation mechanisms and their role in FinTech (Zavolokina et al., 2016). Creating and establishing new technologies, markets, and institutions in the field of finance is referred to as financial innovation.

Perceived usefulness and ease of use for innovation were the significant factors identified by Leong (2018). Both parameters have a significant impact on adopting mobile banking for daily use. Furthermore, a study in Taiwan explored the perceived usefulness and ease of use in the innovation adoption among people of Taiwan. It also revealed the same results that perceived usefulness of the technology leads the individuals to the actual usage of innovative technology, and ease of use also has a significant impact on the usefulness (Milne, 2019). Another scholar disclosed that both perceived usefulness and ease of use have a significant impact on choosing the online banking system in Russia. Research to identify the factors affecting mobile advertising in Mashhad was conducted. Results were again similar to the previous findings that the perceived usefulness of the technology has a significant direct impact on the use of mobile advertisement and its acceptability among the consumer of Iran (Hu, Ding, Li, Chen, & Yang, 2019). Similarly, the running of mobile advertisement is dependent on the consumer attitude of acceptance toward mobile advertisement.

3. Theoretical Model and Research Hypotheses

3.1. Technology Acceptance Model (TAM)

A researcher proposed TAM's working principle to explore the effect of different variables on consumer behavior and attitude. The Technology Acceptance Model is widely used in the literature. Perceived usefulness, view, and ease of use are the three factors that affect the actual use of technology, according to the TAM. The perceived ease of use factor is referred to the thinking process of individuals where the user thinks about the use of technology with less or minimum effort. Perceived usefulness is the next stage where the customer believes that this particular technology directly impacts his performance. Perceived usefulness and ease of use have an immediate effect on the user's attitude to use the technology. These two parameters also affect customers' intention to adopt new technology (Davis, Bagozzi, & Warshaw, 1989). The TAM model has been used for many other studies to understand customers' attitudes and acceptance levels of any system, as shown in Figure 1.

Financial technology is the new industry-focused characteristic to use information technology to boost the efficiency of the financial markets. Financial technology is used in the global financial market due to its capability to boost the market and customer experience. However, the research scope is limited to explore the advantages of this

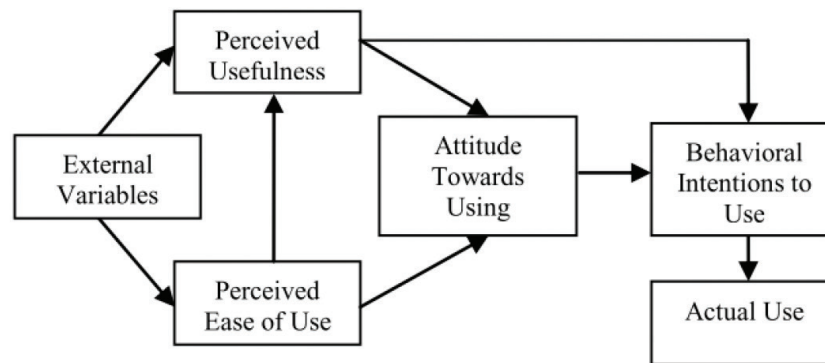


Figure 1: Technology Acceptance Model (TAM)

Source: Davis et al. (1989).

technology, especially for the people of Pakistan. This study focused on the minor adjustments in the TAM to investigate the consumer attitude and intention toward the use of FinTech in Pakistan. The study is based on three factors – perceived usefulness, perceived ease of risk, and cost – to assess the behavior of consumers toward acceptance of financial technology and related products.

3.2. Conceptual Framework

Perceived risk refers to the level of uncertainty experienced by the consumer during decision-making about any particular system or technology. In the context of information technology, perceived risk can be defined as the privacy risk to any individual where his information can be accessed without any notice. Research studies revealed the negative relationship between perceived risk and consumer behavior toward any specific technology (Lee, 2016). It can also be explained in a way that higher perceived risk decreased the consumer attitude to adopt the technology. The study also found that observed risk is also negatively correlated with consumer intention toward technology and related products. A research study conducted in Ghana revealed that security risk also has a vital impact on consumer behavior toward the payment method (Aiman-Smith & Green, 2002). In contrast, perceived ease of risk could have a positive effect on consumer's attitudes toward financial technology. Featherman et al. (2010) find that reducing online privacy risks facilitates e-service adoption. Based on the studies mentioned above, it is evident that perceived ease of risk will play a role in deciding the user's intention toward financial technology, thus the following hypothesis is formulated:

H1: *Perceived ease of risk has a significant effect on users' attitude toward FinTech products and services.*

Perceived cost is the cost that consumers understand to pay in using any particular technology or system. A research revealed a negative relationship between perceived cost and the use of technology by the consumer (Kleijnen et al., 2004). Another study found a negative relationship between consumer attitude and perceived cost (Luarn & Lin, 2005). The same results were revealed in another study that perceived cost and consumer attitude toward mobile banking and other services are negatively co-related (Krishanan, Khin, Low, Teng, & Chinna, 2016). An E-commerce research found the cost as a negative factor for consumer usage of a particular system. However, the quantitative analysis is still to be explored to observe the actual negative correlation between the cost and consumer intention to adopt the technology. Based on the above evidence and results, the following hypothesis is stated:

H2: *Perceived cost has a significant negative effect on users' attitude toward FinTech products and services.*

Financial technology is known as the product of technology. This study focuses on the factors that affect the attitude of the consumer to adopt financial technology. Perceived usefulness is the main critical factor in the TAM model that explains customer behavior toward the new technology in terms of its adoption. As this factor explains, the user is thinking about any particular system. The system concerns the direct influence of that technology on the consumer. Previous studies found the positive impact of perceived ease of use and usefulness of technology on the consumer's adoption of that system. A study conducted in Taiwan found that perceived usefulness and ease of use of technology significantly affect the consumer attitude toward adopting financial technology and its products (Chuang, Liu, & Kao, 2016). Another study conducted in Yemen found that perceived ease of use and usefulness

directly relates to consumer attitude and behavior to adopt Internet banking (Blythin & Cooten, 2017). By summarizing the above studies results, the following hypothesis posits that:

H3: *Perceived usefulness has a significant positive effect on users' attitude toward FinTech products and services.*

Previous experimental studies showed a positive relationship between the attitude and behavioral intention of the customer. It shows that good experience in using FinTech and its products increases consumer confidence to use it. A research study in Taiwan also supported this claim that there is a positive correlation between consumers' attitudes and behavioral intention to use FinTech (Chuang et al., 2016). Another study revealed that consumer attitude has a significant direct effect on consumer intention to use mobile banking services (Lee, 2016). It also described that attitude is positively related with the customer intention to use online systems. There is a strong association between the attitude of consumers and intention to adopt the technology. So, we propose the hypothesis as follows:

H4: *Users' attitude has a significant positive effect on the intention to adopt FinTech products and services.*

4. Results and Discussion

4.1. Demographics Section

This section contains information about general elements like age, gender, education, job, and computer

Table 1: Frequency Results Relating to Gender

Variables	Frequency	Percent	Valid Percent	Cumulative Percent
Male	75	75.8	75.8	75.8
Female	24	24.2	24.2	100.0

usage. Simple frequency analysis is done on the basis of which percentages are calculated. The difference between percent and valid percent comes when there is a missing value. If there will be a missing value, the valid percent is used for results. The cumulative percentages are the values that come from adding valid percentages, as shown in Table 1.

Table 1 shows that 75.8% of respondents who participated in the survey were male, and 24.2% were female. 1 stand for males and 2 stands for females.

About 8% of the respondents were from Bhimber Azad Kashmir, 1% of were from Gilgit, 18.2% were from Islamabad Pakistan, 4% were from Kotli Azad Kashmir, 2% were from the Lahore city of Pakistan, and 66% were from Mirpur Azad Kashmir, Pakistan, as shown in Table 2. No respondent who did not mention the city, so no missing value. That is why the percent and valid percent values are the same.

About 93.9% of respondents were single, and 6.1% were married. The percent and valid percent are the same so there is no missing value (Table 3).

About 6.1% of respondents who participated in the survey had 12 years of education, 17.2% had 14 years of education, 59.6% had 16 years of education, and 17.2% had 18 years of education (Table 4).

About 11.1% of respondents have no job, 53.5% of respondents were students, and 35.4% were professionals, as shown in Figure 2.

About 58.6% of respondents know about computers, 34.3% had some knowledge and 7.1% had no knowledge about computers (Table 5).

Table 3: Frequency Results Relating to Marital Status

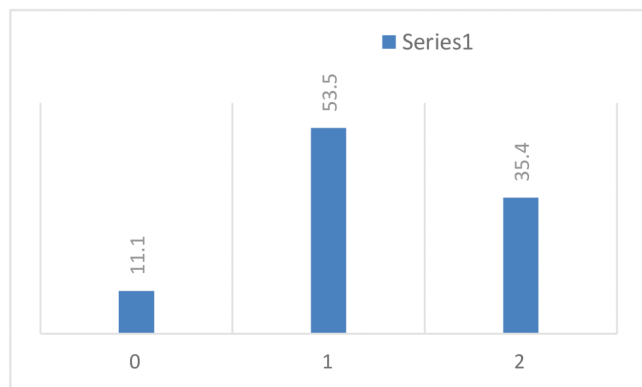
Marital status	Frequency	Percent	Valid Percent	Cumulative Percent
Single	93	93.9	93.9	93.9
Married	6	6.1	6.1	100.0
	99	100.0	100.0	

Table 2: Frequency Results Relating to Residence City of the Country

Residence	Frequency	Percent	Valid Percent	Cumulative Percent
Bhimber Azad Kashmir	8	8.1	8.1	8.1
Gilgit	1	1.0	1.0	9.1
Islamabad / Pakistan	18	18.2	18.2	27.3
Kotli Azad Kashmir	4	4.0	4.0	31.3
Lahore Pakistan	2	2.0	2.0	33.3
Mirpur Azad Kashmir	66	66.7	66.7	100.0

Table 4: Frequency Results Relating to Education Years of Schooling

Education	Frequency	Percent	Valid Percent	Cumulative Percent
12 years of education	6	6.1	6.1	6.1
14 years of education	17	17.2	17.2	23.2
16 years of education	59	59.6	59.6	82.8
18 years of education	17	17.2	17.2	100.0

**Figure 2:** Distribution of Respondents According to their Profession

The majority (74.7%) feel very comfortable using a computer, 22.2% were somewhat comfortable, and 3% do not feel comfortable using the computer, as shown in Table 6.

About 18.2% of the respondents were full-time employees, 13.1% of the respondents were part-time employees, 2% were retired, 30.3% depended on pocket money, and 36.4% were not in paid employment, as shown in Table 7.

4.2. Model Analysis

In this primary section, tests, according to research, are applied. Model fitness, regression analysis, and correlation are carried out in this section as needed for the research. This section shows which variables impact the use of FinTech and FinTech adoption (Table 8).

The adjusted R^2 is intended to control our estimates of the population R^2 resulting from high co-linearity samples. Its perceived utility varies greatly across research areas and time. The standard error of estimates is the standard deviation of the residual ($y - y'$). The larger R^2 , the smaller this will be relative to the standard deviation of criterion (Amin, 2016). As R^2 increases, the SEE (standard error of the estimate) will decrease (better fit \rightarrow less estimate error). R (in 2nd column) is a simple Pearson Correlation between attitudes (DV) and predictors (IVs). The coefficient of multiple determinations is 0.328; therefore, about 10.8 percent of the variation in the

retention of employees is explained by the predictors, cost, risk, and usefulness, as shown in Table 9.

Two sums of the square are presented: the regression and residual (error) sum of the square. The variance of residual is the value of mean square error, which is 1.393, and found a significant relationship because the value is $p < 0.001$. The ANOVA for the sum of square $F(3, 95)$ is 3.828, $p < 0.01$. That is why we can say that the predictors usefulness, cost, and risk have a positive and significant relationship with attitudes toward FinTech products and services. As Df shows that the researcher selected three variables, and the value Total, which can be calculated by the equation $Total = n - 1$, means total respondents were $99 - 1 = 98$. The table also shows that further tests can be run as the data values are significantly less than 0.05, i.e., 0.012.

4.2.1. Correlation

The variables that are linked in the research are strongly paired or not or relate with each other. It shows two things, one is magnitude or strength, and the other one is direction, which can be positive or negative. The correlation test is applied to the data with the help of SPSS (Table 10).

In social sciences, the correlation (± 0.2) and above is considered good. 1 shows that the factors are highly correlated, it means that risk is highly correlated with ease of risk, and similarly, cost, usefulness and attitudes toward products and services highly correlate with themselves. The correlation between risk and cost is 0.477, which means that it is positive in direction, and value is above 0.2, which means that the strength is good as well. 0.582 is the correlation between risk and usefulness. It means it is highly correlated with each other, and double ** shows that the result is significant as well. 0.289 this the correlation between attitudes towards FinTech products and services and the risk, which shows that the strength is good, but it is below average, and the direction is also positive.

The correlation between cost and usefulness is 0.475, which is also positive in direction, and the magnitude or strength between them is above average. The table shows that the results are significant as well. Correlation between attitudes toward FinTech products and services and the cost is 0.103, which is less than 0.2 as well. The table shows that

Table 5: How Would you Describe your Present Level of Knowledge About Computer?

Knowledge on Education	Frequency	Percent	Valid Percent	Cumulative Percent
knows computer	58	58.6	58.6	58.6
somewhat computer knowledge	34	34.3	34.3	92.9
no knowledge	7	7.1	7.1	100.0

Table 6: How Would you Describe your Present Comfort Level in Using Computer?

Comfort Level in Using Computer	Frequency	Percent	Valid Percent	Cumulative Percent
Very comfortable	74	74.7	74.7	74.7
Somewhat comfortable	22	22.2	22.2	97.0
Feel not comfortable	3	3.0	3.0	100.0

Table 7: Current Employment Status of the Participants

Employment Status	Frequency	Percent	Valid Percent	Cumulative Percent
Full-time employee	18	18.2	18.2	18.2
Part-time employee	13	13.1	13.1	31.3
retired	2	2.0	2.0	33.3
Depend on pocket money	30	30.3	30.3	63.6
I was not in paid employment	36	36.4	36.4	100.0

Table 8: Model Summary of Usefulness, Cost, Risk and Attitude

Model	R	R-square	Adjusted R-square	Std. Error of the Estimate
1	0.328a	0.108	0.080	1.180

Table 9: ANOVA result for Usefulness, Cost, Risk and Attitude

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	16.001	3	5.334	3.828	0.012b
	Residual	132.352	95	1.393		

the result is not significant, and there is a weak relationship between attitudes toward FinTech products and services and the cost. Correlation between usefulness and attitudes toward FinTech products and services is 0.277, which is below average, but in social sciences, it is accepted. Its direction is positive, and a weak relationship exists between them.

4.2.2. Regression Analysis

Regression analysis is used to find the impact of one variable on the dependent variable. The beta value of the

independent variable shows the impact on the dependent variable or constant (Table 11).

Beta (standardized regression coefficient) value measures how each predictor influenced the criterion variable (attitudes toward FinTech products and services) or provides a measure of the contribution of each variable to the model. Beta value is measured in units of standard deviation; the drawn value of beta from analysis for risk is 0.221, for cost is -0.092 and for usefulness is 0.193; it means that these factors contribute with this value 0.221, -0.092 and 0.193, respectively, in the model as shown in Table 4.16.

Table 10: Correlation Analysis of Usefulness, Cost, Risk and Attitudes Towards Fintech Products and Services

Items		Risk	Cost	Usefulness	Attitudes toward FinTech products and services
Risk	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	99			
Cost	Pearson Correlation	0.471**	1		
	Sig. (2-tailed)	0.000			
	N	99	99		
Usefulness	Pearson Correlation	0.582**	0.475**	1	
	Sig. (2-tailed)	0.000	0.000		
	N	99	99	99	
Attitudes toward FinTech products and services	Pearson Correlation	0.289**	0.103	0.277**	1
	Sig. (2-tailed)	0.004	0.308	0.005	
	N	99	99	99	99

Note: **Correlation is significant at the 0.01 level (2-tailed).

Table 11: Regression Analysis of Usefulness, Cost, Risk on Attitudes Toward FinTech Products and Services

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.435	0.442		3.243	0.002
	Risk	0.304	0.171	0.221	1.781	0.008
	Cost	-0.122	0.151	-0.092	-0.807	0.422
	Usefulness	0.311	0.200	0.193	1.556	0.003

From the analysis, it is concluded that risk has 0.221 significant relationships and usefulness has 0.193 significant relationships with attitudes toward FinTech products and services, while cost has a negative relationship with attitudes toward FinTech products and services. The negative value shows that people are unwilling to pay for the usage of FinTech.

5. Hypothesis Testing

5.1. H1: Perceived Ease of Risk has a Significant Effect on Users' Attitude Toward Fintech Products and Services

The users do not use technology in which there is a security risk involved. They will try to use traditional methods for doing transactions (Rahman et al., 2017). It shows that hypothesis 1, which says that perceived ease of risk has a significant effect on users' attitude toward FinTech products and services is accepted. The result also shows that

ease of risk for men or women makes them use financial technology. The value 0.221 shows that if there will be ease in perceived risk, then there will be a significant impact on the attitudes of the users towards financial technology. It means if the risk involved in using FinTech products and services is reduced by one unit, it will bring the impact of 22.1% on user attitude to use FinTech products and services. The correlation value of 0.289 also shows a relationship between the risk and attitudes of users for FinTech. The people will start using financial technology for buying different products. For social sciences, 0.2 is the minimum acceptable value to prove that the relationship between two variables exists. The above evidence of the 0.289 correlation value shows that if the risk is higher, then the users' attitude will be different, and they will prefer not to use FinTech. Hence H1 shows that risk has a significant effect on the user's attitude toward FinTech products and services. If there will be a lower risk, people will use financial technology. If there will be high risk involved, women and men are not

willing to use financial technology, and their attitudes will not change (Islam et al., 2017).

5.2. H2: Perceived Cost has a Significant Effect on users' Attitude Toward Fintech Products and Services

This study investigates the impact of cost on financial technology and checks the banks' innovative process and other firms that use this system (Musara & Fatoki, 2010). FinTech is explaining the new technology that is improved the delivery and use of financial services. FinTech is utilized to help firms, business owners, and consumers better manage their operational managers and subordinates. Although the functions of FinTech provide the satisfactory consumer level that they purchase and earn with the new innovative process. Still, the cost of FinTech sometimes is a hurdle for the future in the banking sector because when new technology comes, new procedures and machinery also increase. So, the level of the unemployment rate is rising because the bank staff is unaware of the process of new FinTech. Then, the worker shows their lack of interest, and the equipment of FinTech becomes costly in that situation. The firm faces many problems during its work activities. FinTech is an interrelationship among other sectors like mutual funds, warehouses, and institutional banks. The main reason behind the uses of FinTech is it is less time-consuming and a secure system that today all organizations want to establish in every working field. It further identifies the internal and external opportunities and threats to these relationships caused by the continuing evolution of information technology. Therefore, the need to better understand the positive and negative factors of FinTech that affect the willingness or hesitation about their adoption decision.

It is currently an innovative and fast field that attracts public attention and growing investment. Customers have different perceptions about risks and benefits that depend upon the positive and negative factors that adopt FinTech. The research examines whether perceived benefit and risk on FinTech adoption intention differ depending on the user types. Results show that legal risk has the most significant adverse effect, whereas convenience has the most substantial positive impact on FinTech adoption intention.

The regression table also shows that the value -0.092 of cost, which means it has a negative impact on the attitude toward the FinTech. The user is not willing to pay for the use of financial technology. The financial organizations need to change the way for not charging the use of technology, or they must have to inform the customers that financial technology is for them, and they must use it. The correlation table's values 0.103 also suggest that there is a weak relationship between cost and the attitude to use financial

technology. They, hence, proved that cost affects the user's attitude. The customers are not willing to use that technology for which the user has to pay more. If a user has to pay more, they will not use that technology, e.g., ATM cards' charges. If they are raised, the consumer will not use ATM cards and credit cards.

5.3. H3: Perceived Usefulness has a Significant Effect on Users' Attitude Toward Fintech Products and Services

It has been observed that most people do not have sufficient knowledge regarding the field, products, and services. Thus, people are unable to adopt new changes that have been occurring due to change in time. As a result of such a lack of innovation, people cannot handle the sudden situation in their areas (Sarker, Khatun, & Alam, 2019). Communication must be considered when talking about new technology as people should reduce the communication gap between peoples so that they can quickly adapt to new technologies. This study also shows that 0.193 percent of impact is on attitudes of using FinTech products and services. The correlation between usefulness and attitudes toward FinTech products and services is 0.277 , which also shows that there is a relationship that exists between usefulness and attitude towards the use of FinTech products and services. If customers perceive that financial technology is useful and they can save time, they will start using technology. In Pakistan, the people have started using the technology, but there are few problems, which still are present in Pakistan. One of the main issues may be the speed of the Internet, which is slow; that is why the users not having favorable conditions do not use the FinTech products and services more often. Hence, it is proved that usefulness affects changing the attitudes of the users. If customers feel that the product is useful, they will start using the technology.

5.4. H4: Attitude has a Significant Effect on the Intention to Adopt Fintech Products and Services

The result of the study also proves that attitudes toward FinTech products and services impact the intention to adopt FinTech. Beta value from regression analysis of attitudes toward FinTech products and services is 0.333 . It means that this factor contributes to the model, and a one percent change in attitudes toward FinTech products and services will impact 33.3% on intention to adopt FinTech. So, it means financial institutions should focus on changing the attitude of the customers. Correlation values 0.333 , which are significant, show a positive relationship between attitudes and the adoption of financial technology. In social sciences,

the acceptable value is 0.2, and the result shows are much more significant than 0.2. The users who have the attitude to use financial technology will adopt financial technology more quickly. Financial institutions should focus on the users' attitudes to start utilizing the financial technology product and services. Hence, it is proved that the attitudes of users have an impact on adopting financial technology. If the users' attitudes are changed, they will start using financial technology and remain using it because they know the advantages of using financial technology.

6. Conclusion

In Pakistan, people are reluctant to use new technology. Buying products online or with the use of financial technology is not frequent. Customers like to go on buying on the traditional method. Even the use of ATMs is still uncommon. The finding of the study also shows that risk should be reduced and banks and other institutes who are involved in financial transactions online must provide security. The security must be increased to reduce the risk, and people will start using financial technology. The banks provide the one-time transaction code while doing any financial transactions. The knowledge customers have started using the new applications to perform the transactions online as they know that the risk involved is low, and ease of use saves time to complete the transactions. The table's values also show that a 22.1% change will occur on the attitudes of the users towards financial technology. The correlation value of 0.289 also indicates a relationship between the risk and attitudes of users of FinTech.

The study also shows that customers are not willing to pay an extra amount for using financial technology. If they use ATM, they have to pay for it. The additional amounts they pay are the charges for using financial technology, and the convenience for using the technology is excellent. The people in Pakistan are not aware of the use of technology. That is why people responded negatively to the use financial technology. The customers must give weight to ease of use. Now, even with financial technology, when banks are closed, they can perform transactions. The customers must understand that the cost is due to the ease and helps relax life. The regression results also prove that, with 0.092% of the impact of cost on attitude toward the FinTech. The users are not willing to pay for the use of financial technology. This study also proves that usefulness helps to change the attitude to use financial technology. The customers must understand that time saving is a big thing, and it brings ease in life. It is a valuable product, so customers must use financial technology to perform financial transactions. The knowledge customers know that financial technology is bringing convenience in life and customers' attitude impact the usage of financial technology. The results of this study

also show that 19.3 percent of impact is due to usefulness on attitudes of using FinTech products and services. If the customers feel that the product is useful, then the attitude of the customers will change and start using the technology.

The attitudes of customers have a positive relationship with the adoption of financial technology. If the customers' attitude is changed, then there will be a significant change in the adoption. As a result, it shows that attitudes have a 33.3% impact on adopting financial technology. Banks must know that the attitudes of the customers are required to be changed. If the banks are thriving in changing the customers' attitudes, the adoption of financial technology will become more common. This study also proves that attitudes toward FinTech products and services have a relationship with the adoption of FinTech products and services, which is also 33.3%. These results also help guide financial institutions to enhance the adoption of FinTech products. User attitudes must be changed by providing users with more security, less risky applications, and cost-effective products, which will change users' attitude. The banks need to know how to change the attitude of the users. They need to charge less the customers. If charges are lowered, customers will adopt that technology. The most substantial positive effect of adopting FinTech products and services are the following: allowing people to conduct a transaction through their mobile phone and tablets, improving efficiency and customer experience, and reducing complaints cost for business.

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