Journal of Commerce and Accounting Research
14 (2) 2025, 100-110
www.publishingindia.com/jcar/
https://doi.org/10.21863/jcar/2025.14.2.009

Submitted: 09 May, 2024
Accepted: 18 May, 2024

DETERMINING FINTECH USER BEHAVIOUR AND INTENTION IN SAARC COUNTRIES THROUGH THEORY OF PLANNED BEHAVIOUR PERSPECTIVE

Aryan Priyadarshi*, Dinesh Prasad, Nidhi Kesari*****

Abstract *With increased worries about issues in digital financial services, there is a growing need to find long-term solutions targeted at reducing negative effects on clients. In response, FinTech enterprises throughout the world are progressively adopting digital banking solutions. This study seeks to give a complete and systematic examination of financial digital stewardship and its impact on user behaviour among FinTech customers, with the purpose of outlining a research agenda for future studies. The study used Partial Least Squares Structural Equation Modelling (PLS-SEM) analysed with Smart-PLS 4 software to investigate the interrelationships between various factors influencing FinTech User Intention (FUI), drawing on an adapted version of the Theory of Planned Behaviour (Ajzen, 1991) and insights into consumer behaviour when adopting FinTech apps for digital financial services. The findings demonstrated the importance of FinTech's adherence to financial digital stewardship standards in recruiting clients. Several significant positive determinants of FinTech app adoption were identified, including social influence, performance expectations, customer persistence intents, and behavioural tendencies.*

Keywords: *FinTech Apps, Theory of Planned Behaviour (TPB), FinTech User Attitude (FUA), Perceived Behavioural Control (PBC), FinTech User Intentions (FUI)*

INTRODUCTION

Recent advancements in digital financial technology (FinTech) have brought into question the modern-day role of FinTech in financial development of the nation. Traditionally, the banks and financial institutions are the key transactional gateways. FinTech, often known as the convergence of finance and information technology, is revolutionising the banking industry as globalisation and digitalisation accelerate. According to reports from the World Bank and the United Nations, innovative FinTech services can help relieve poverty and boost economic growth because many individuals lack access to financial services. According to (Romānova, 2016), FinTech services have revolutionised the traditional financial industry by offering innovative and user-friendly approaches to capital management, transaction acceleration, and loan acquisition. Through the provision of creative and approachable solutions for financial management, transaction speed, efficiency, and loan availability, Financial Technology services have revolutionised the traditional banking sector. FinTech refers to a category of financial innovation that is facilitated by technology. It possesses the capability to give rise to novel business models, applications, procedures, or goods that can significantly impact financial markets, establishments, and the provision of financial services (Authority, 2018). FinTech services include peer-to-peer (P2P) lending platforms, digital payment systems, mobile banking, and online investment platforms (Soloviev, 2018; Hendriyani, 2019).

According to (Dapp, 2015) the conventional financial sector has been disrupted by the growth and popularity of FinTech services, which provide clients with more convenient, effective, and customised financial solutions. These services are anticipated to grow and become increasingly important in forming the modern financial landscape due to ongoing technological advancements and heightened competition in the FinTech industry. Through cost reduction, enhanced customer satisfaction, and improved service quality, the

* Research Scholar, Faculty of Commerce, Siddharth University, Kapilvastu, Siddharth Nagar, Uttar Pradesh, India. Email: priyadarshi605@gmail.com
** Sr. Assistant Professor, Faculty of Commerce, Siddharth University, Kapilvastu, Siddharth Nagar, Uttar Pradesh, India. Email: dinesh15980@gmail.com
*** Associate Professor, Department of Management Studies, Shaheed Sukhdev College of Business Studies, University of Delhi, New Delhi, India. Email: nidhikesari@sscbsdu.ac.in

FinTech sector contributes significantly to the enhancement of the financial system. Financial institutions should focus on developing automated systems for credit evaluation, rejection prediction, and fraud detection in order to achieve this. In this dynamic setting, anticipating user behaviour and spotting potential hazards requires an understanding of data patterns (Li T, 2021). The concept of FinTech was integrated with modern financial services in accordance with the government's digital payment policy, with a focus on Financial Inclusion through consumer behaviour in order to evaluate their service experiences in FinTech apps that have implemented the DFS policy. Digital financial inclusion enables the creation of a sustainable financial system. The government and financial service providers have several opportunities. It promotes economic progress and accelerates real estate sector development.

In the current 4.0 technological era, FinTech will digitally revolutionise and empower society on all fronts. Recent research is essential for creating financial sector investments because of FinTech's explosive growth, which is widely acknowledged as a revolutionary corporate innovation. FinTech services encompass a broad spectrum of innovative financial solutions, including digital currencies, asset management, crowd funding platforms, insurance, and payment technologies. These services stand out for their ability to enhance the financial services customer experience through cost reduction, intermediary elimination, increased transparency, and improved financial data availability (Shiau, 2020). Women's financial inclusion and mindset have a positive and substantial impact on their financial well-being (Vishwakarma, 2024). That affects their intention towards the usage of financial products smoothly.

The South Asian Association for Regional Cooperation (SAARC)

Afghanistan, Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan, and Sri Lanka are the eight nations that make up SAARC. These nations have witnessed significant advancements as well as challenges in the fields of FinTech and digital banking. In order to promote economic growth, bilateral trade expansion, and mutual collaboration among South Asian nations, the SAARC member states have always operated as an alliance (Gazi, 2022).

- *Diverse Financial Landscapes:* SAARC states have varying economic frameworks, banking systems, and degrees of technological adoption. While certain nations, such as India, have seen tremendous growth in FinTech, others may be in various phases of development.
- *Digital Payment Initiatives:* SAARC nations have implemented digital payment efforts to increase financial inclusion and minimise cash transactions. Mobile payment solutions, digital wallets, and online banking services have gained popularity, especially in India and Bangladesh.
- *Financial Inclusion Initiatives:* FinTech is essential for advancing financial inclusion, particularly in nations where a sizable portion of the population lacks access to banks. Underprivileged communities and established financial institutions can communicate more effectively thanks to digital banking services and creative payment methods.
- *Difficulties:* The SAARC countries have to deal with issues including inadequate infrastructure, cyber attacks, and the requirement for increased digital literacy. In order for FinTech and digital banking in the area to reach their full potential, these issues must be resolved.
- *Future Outlook:* Advances in technology, changing customer tastes, and increasing knowledge of the advantages of DFS are driving the promising future of FinTech and digital banking in SAARC nations. The environment will be shaped by ongoing initiatives in skill development, regulatory harmonisation, and infrastructural development.

SAARC nations are navigating the shifting terrain of digital banking and FinTech, with various degrees of success. Amidst continuous hurdles, there is a clear possibility for collaboration and development, which might result in beneficial outcomes for the region's financial inclusion and economic advancement. This study intends to perform a detailed assessment of FinTech Users' Beliefs (FUB), Attitudes (ATT), Subjective Norms (SN), and Perceived Behavioural Control (PBC) throughout SAARC countries, while taking into account any variations in user behaviour. Furthermore, the study looks at the interactions between these components and their impact on people's intentions to utilise Internet banking in SAARC countries.

THEORY OF PLANNED BEHAVIOUR

In Theory of Planned Behaviour (TPB), ideas are used to investigate the elements that impact consumers' perpetual intention and behaviour regarding FinTech service usage. Consumer attitudes, PBC, and social comparison all have a substantial and favourable influence on their intends to continue using FinTech apps. Ajzen and Fishbein's Theory of Reasoned Action (TRA), (Davis, 1989) serves as the foundation for the Technology Acceptance Model (TAM), a broad concept that suggests behavioural attitudes influence an individual's social behaviour. (Fishbein, 1967) and (Fishbein, 1975) conducted considerable research on TRA, making it a well-known model for analysing attitudes and

behaviour. Other noteworthy instances are (Liao, 1999) and (Tan, 2000), it used the TPB and innovation diffusion to examine the intention to adopt Internet banking in a global financial centre. Liao et al. suggested that consumers' behavioural intention is controlled by attitude and subjective norm and that TPB only partially explains correlations. PBC was then included to the TPB model to handle circumstances in which people have significantly less control over their behaviour (Ajzen, 1985; Ajzen, 1991; Ajzen, 1886). The early conception of PBC was quite similar to that of Self-Efficacy (SE).

This emerging approach emphasises a complex knowledge of the elements that influence behaviour, highlighting the need of recognising and distinguishing the impact of personal efficacy beliefs on behavioural outcomes within the larger framework of perceived control. The literature has dug into the complexities of this special dimension, providing light on its distinctive contributions to a better understanding of human behaviour and motivation. Researchers have investigated the ramifications of this revised viewpoint on PBC, providing insights into how it influences people's actions and decision-making processes (Terry, 1995). Surprisingly, subjective norms have little influence on consumers' continued intends to use FinTech apps. In another study done through TPB, it was quoted that the desire to donate is greatly influenced in a favourable way by variables including attitude, perceived behavioural control, subjective norms, self-identity, and cognitive trust (Meghana, 2024). This study has major significance for marketers who want to develop marketing strategies for creating and maintaining the FinTech brand. Despite a wealth of research on consumer behaviour in online banking, the bulk of studies have been undertaken in countries other than those covered by this study. As a result, this study addresses a significant gap in our understanding of consumer behaviour in relation to FinTech usage in the targeted locations (Fig. 1).

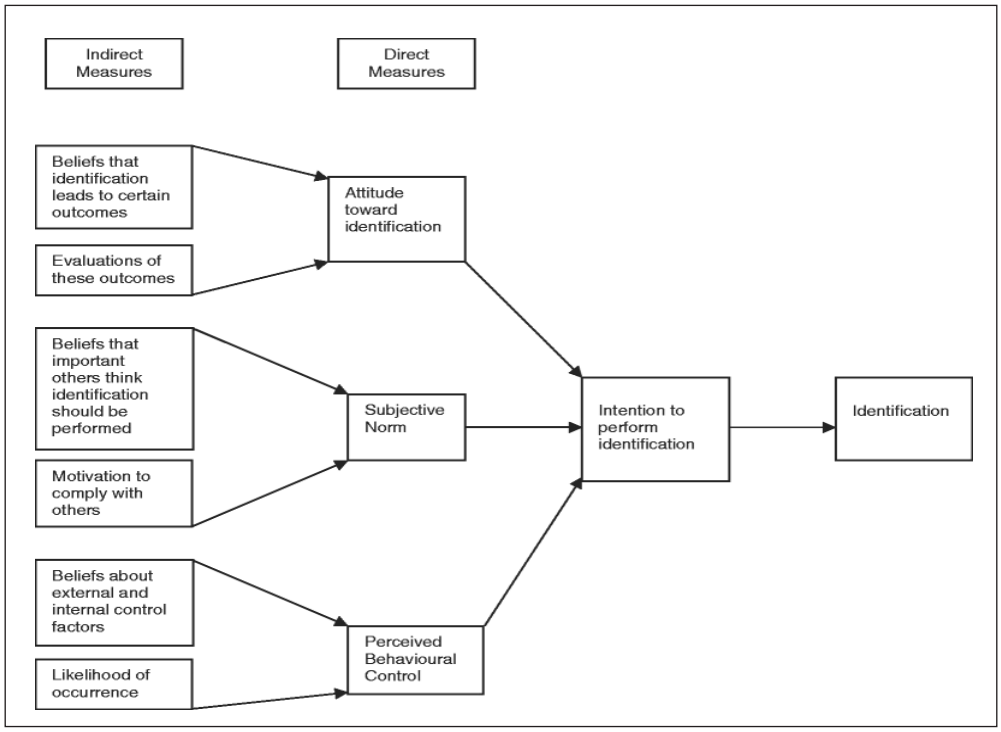

Fig. 1: Theory of Planned Behaviour

LITERATURE REVIEW

We did a thorough literature study to reflect the lack of conceptual clarity on the relationship between financial digital stewardship solutions and FinTech customers' user behaviour.

In this study, he emphasises the theory of planned conduct's usefulness as a conceptual framework for comprehending the intricacies of human social interaction (Ajzen, 1991). The theory, which combines key notions from the social and behavioural sciences, assists in the prediction and interpretation of specific acts in specified conditions. The hypothesis is strong and accounts for a significant portion of behavioural variance, as evidenced by the predictive power of attitudes (ATT), subjective norms (SN), and perceived control over intentions (PBC).

(Bajunaied, 2023) The study investigates the effects of several variables on customers' behavioural intentions toward FinTech apps services in Jeddah, Saudi Arabia. It builds on the UTAUT concept by including privacy enablers and inhibitors. The study validates the expanded UTAUT model as an appropriate theoretical framework for analysing user intentions in the Saudi setting. Overall, the results show a positive and substantial association between most dimensions, demonstrating that customers are confident in adopting FinTech services. However, social influencers and privacy inhibitors were shown to have no effect on behavioural intention. In contrast, performance expectation, effort expectancy, enabling environments, and privacy enablers all have a favourable effect on customers' behavioural intentions toward FinTech services in Saudi Arabia.

MZ Hoque's (2024) study addresses the absence of research on the influence of social, enabling, and socio-demographic characteristics on FinTech user intention, particularly in the context of the gender gap. Using an ordered logit model, it finds image, perceived behavioural control, and compatibility as significant factors influencing FinTech adoption. Notably, image has a stronger positive influence on female user intention, but PBC has a negative impact. Self-employed individuals and experienced users are more likely to use FinTech. A supportive regulatory environment is critical for fostering innovation and aligning FinTech with traditional financial services in order to drive good uptake.

Abbasi (2017) reveals a sizable vacuum in the body of research on how Digital Financial Services (DFS) have affected company performance in the last ten years. Even with DFS's quick technical progress, there were very few relevant publications found, and most of them focused primarily on the banking industry. Stunted advancement in this subject is also caused by the regulation of non-banking companies, such as mobile network carriers involved in branchless banking, and the inclination of younger academics to repeat earlier studies.

Senyo's (2020) study looked at the factors that influence actual use of mobile money (MM) services by merging the UTAUT2 and their Prospect theories in a unique approach. The study's outcomes demonstrated how effectively the research model predicted behavioural intention and mobile money service usage. The study also found several unexpected results, such as the negative impacts of perceived risk on agent and mobile money service trust, as well as the positive benefits of mobile money service trust on enabling conditions. Some findings challenged prior research, stressing the insignificance of price value, hedonic incentive, enabling conditions, perceived risks, and social influence on behavioural intention and actual use of mobile payment services.

Gomber's (2017) study concludes by offering a thorough overview of the rapidly changing field of digital finance and analysing the plethora of new financial products, companies, software, and consumer engagement methods made possible by FinTech companies. The study emphasises how important it is becoming to comprehend how information systems and finance interact in the context of digital innovations.

Singh (2020) emphasises how important perceived utility and social influence are in determining behavioural intention (BI) to use FinTech services, even while social influence has a noticeably detrimental effect. Conversely, perceived utility and behavioural intention may not always impact actual usage; rather, social influence and simplicity of use play a major role. Digital behaviour and technology characteristics interact to greatly impact behavioural traits, and age stands out as a critical element influencing users' perceptions of security, especially those who are older. By including pertinent technological and behavioural traits, this study not only improves the body of research on technology adoption, but it also investigates the influential impact of digital user behaviour and their demographic traits.

Ya-Yueh Shih (2004) concluded that the finding has some crucial ramifications for practice and research. Using a deconstructed TPB model—based on the Diffusion of Innovations theory—instead of the conventional Theory of Reasoned Action (TRA) to analyse the intention to adopt Internet banking is a new method that has not been extensively studied before. The finding reflects the need for dissecting belief systems into several facets in order to gain a more complex comprehension of these connections.

(Ryu, 2018) finds consumers' perceived advantage and risk have a major impact on their desire to continuously using FinTech Apps. Perceived gain has a favourable effect on FinTech continuation intention, but perceived danger has a negative impact. The findings also revealed that the perceived advantage had a greater influential impact on FinTech usage decisions than the perceived danger. These insights can assist practitioners in identifying which elements to emphasise or avoid while providing FinTech to consumers.

OBJECTIVES

- To examine the implications of the theory of planned behaviour (TPB) on FinTech user behaviour in SAARC nations.
- To examine the link between the elements that influence FinTech user intention (FUI) using the Theory of planned behaviour (TPB).
- To examine the link between the elements that influence FinTech user behaviour (FUB) using the Theory of planned behaviour (TPB).

HYPOTHESIS

H1a: FUA has a substantial effect on FUI among users in SAARC nations.

H1b: FUA has a substantial effect on FUB among users in SAARC nations.

H2a: SN has a substantial effect on FUI among SAARC users.

H2b: SN has a substantial effect on FUB among SAARC users.

H3: FUI has a substantial effect on FUB among users in SAARC countries.

H3a: PBC has a substantial effect on FUI among SAARC users.

H3b: PBC has a substantial effect on FUB among users in SAARC countries.

H4: FUI mediates FUA and FUB among SAARC users.

H5: FUI mediates SN and FUB among SAARC users.

H6: FUI mediates PBC and FUB among SAARC users.

METHODOLOGY

Design and Data Collections

In this research, sample data were gathered by a well-established quantitative research method, namely an online survey-based questionnaire. The questionnaire was created into two sections, including questions regarding five components, i.e., FUI, FUB, FUA, SN, and PBC, as well as additional demographic profile information. The demographic questions included gender, age, education level, monthly FinTech payments, region of residence, and preferred payment methods. The assessment was conducted using a 7-point Likert-scale. The study looked at both primary and secondary data. The snowball technique was utilised to collect data, with a specifically designed questionnaire acting as the foundation. There were 265 valid responses from FinTech users who are SAARC nationals. PLS-SEM was utilised to study the mediating effect of user intents on FinTech. In the subsequent analytical step, Smart.PLS and SPSS were employed. Rigorous tests were employed to rigorously assess the validity of hypotheses, resulting in a robust and comprehensive analysis of the collected data.

Conceptual Framework

In this study, the conceptual model for FinTech, based on the Theory of Planned Behaviour, includes many essential factors: FinTech users' perceived behaviour control, subjective norms, FinTech user attitudes, and FinTech user intentions, all of which have a substantial impact on FinTech user behaviour. FUA shows the end user's positive or negative feelings about a particular activity. SN expresses perceived social pressure to perform or refrain from specific activities while taking into consideration society norms. PBC assesses an individual's perceived ease or difficulty in completing a specific activity (Ajzen, 1991). Actual consumer adoption of digital financial products is highly determined by their FinTech user goals. FUI indicates an individual's willingness to participate in a given action and is a direct predictor of behaviour. In this study, "FinTech User Behaviour" refers to the willingness to continue using digital financial goods and embrace current developments in this sector. Ajzen's Theory of Planned Behaviour (TPB) was used to investigate the link between FinTech app users and their usage activities, with FUA, PBC, and SN serving as predictors, FUI as a mediator, and FUB as the dependent variable. Fig. 2 depicts the architecture of the finished conceptual framework.

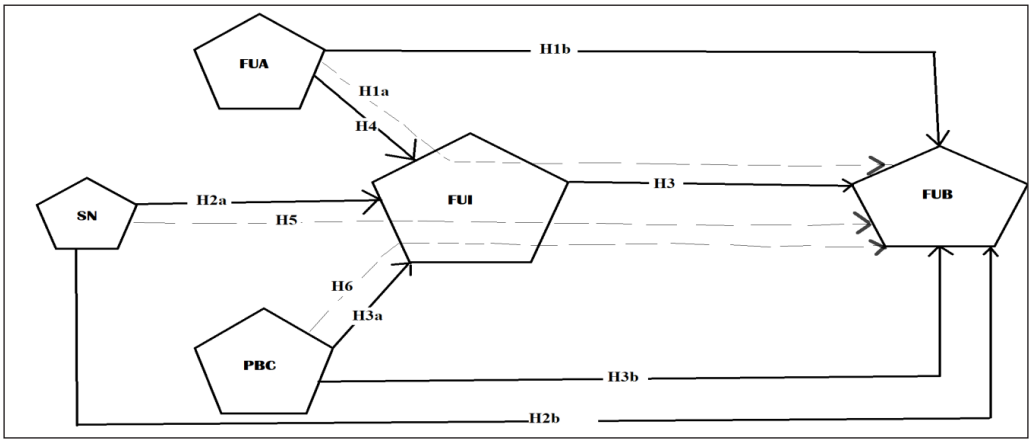

Fig. 2: Complied Conceptual Research Framework by Researcher

ANALYSIS AND ITS FINDINGS

Reliability and Validity

First, the SPSS was used for a range of statistical analyses, including managing missing data and normality evaluations. It has been acknowledged that PLS-SEM is a useful method for doing prediction analyses and hypothesis testing. In investigations with small sample numbers, it is typically thought to be better than CB-SEM (Reinartz, 2002). As a result, for modelling and testing in this investigation, we used the Smart-PLS 4 program (Ringle, 2014). This study used a priori measuring models, as described by (Chin, 1998), (Bullet, 2011), and (Saunders, 2006), to assess the validity and precision of the constructs before doing the structural model analysis.

Table 1: Results

Variables	Elements	Outer Loading	Delete	Variance Inflation Factors	Cronbach's Apha	Average Variance Extracted	Composite Reliability
FUB	FUB1	0.731	N	1.791	0.895	0.662	0.905
	FUB2	0.611	Y	-	-	-	-
	FUB3	0.768	N	2.084	-	-	-
	FUB4	0.778	N	2.178	-	-	-
	FUB5	0.439	Y	-	-	-	-
	FUB6	0.813	N	3.351	-	-	-
	FUB7	0.688	Y	-	-	-	-
	FUB8	0.851	N	4.532	-	-	-
	FUB9	0.856	N	3.017	-	-	-
FUI	FUI1	0.845	N	2.677	0.939	0.802	0.940
	FUI2	0.86	N	2.859	-	-	-
	FUI3	0.92	N	3.959	-	-	-
	FUI4	0.937	N	7.078	-	-	-
	FUI5	0.921	N	6.633	-	-	-
PBC	PBC1	0.866	N	2.11	0.863	0.788	0.867
	PBC2	0.909	N	2.49	-	-	-
	PBC3	0.881	N	2.21	-	-	-
SN	SN1	0.944	N	4.831	0.946	0.907	0.950
	SN2	0.967	N	6.722	-	-	-
	SN3	0.924	N	4.347	-	-	-
FUA	FUA1	0.929	N	6.862	0.958	0.892	0.959
	FUA2	0.937	N	5.923	-	-	-
	FUA3	0.899	N	3.198	-	-	-
	FUA4	0.938	N	4.946	-	-	-
	FUA5	0.921	N	4.891	-	-	-

All of the variables that were analysed i.e., FUA, FUB, FUI, SN, and PBC—had Cronbach's α values that were greater than 0.70, according to the analysis shown in Table 1 (FUB 0.895, FUI 0.939, FUA 0.958, SN 0.946, and PBC 0.863). Furthermore, the composite reliability was higher than 0.70 and the convergent validity was higher than 0.50, both of which met (Hair, 2012) requirements. These results indicate strong validity and reliability, while Cronbach's α values above 0.9 imply very good questionnaire reliability. Table 2 shows that significant correlation t-tests were found, and the square root of each construct's AVE surpassed its correlations, highlighting differential validity according to the Fornell-Larcker criteria (Claes Fornell, 1981). Moreover, every indicator loading exceeded the cross-loadings, highlighting the differential validity (see Table 3). Additionally, we thoroughly evaluated covariance for the observed model as well as the baseline measurement model. We examined the variance inflation factors (VIFs), which are useful in identifying numerous covariance difficulties, in order to resolve probable covariance concerns. According

to (Joseph Hair, 1995), a VIF of less than 10 confirms the sufficiency of covariance by indicating that multicollinearity issues are not present. According to Table 1, the VIF value in our analysis stayed comfortably below the threshold at 7.07. As a result, we can state with confidence that the measurement model used in this investigation is valid and reliable.

Table 2: Fornell-Larcker Criterion - Discriminant Validity

	FUA	FUB	FUI	PBC	SN
FUA	0.924				
FUB	0.358	0.799			
FUI	0.661	0.599	0.896		
PBC	0.317	0.264	0.359	0.891	
SN	0.441	0.638	0.519	0.398	0.959

Table 3: Cross Loadings - Discriminant Validity

	FUA	FUB	FUI	PBC	SN
FUA1	0.929	0.327	0.675	0.256	0.402
FUA2	0.937	0.325	0.655	0.296	0.386
FUA3	0.899	0.359	0.602	0.241	0.393
FUA4	0.93	0.332	0.581	0.295	0.361
FUA5	0.921	0.31	0.642	0.298	0.385
FUB1	0.282	0.731	0.442	0.135	0.423
FUB3	0.266	0.768	0.435	0.121	0.487
FUB4	0.288	0.778	0.491	0.089	0.514
FUB8	0.31	0.851	0.537	0.225	0.592
FUB9	0.341	0.856	0.541	0.194	0.558
FUI1	0.523	0.569	0.845	0.291	0.459
FUI2	0.572	0.416	0.861	0.290	0.415
FUI3	0.520	0.548	0.921	0.324	0.542
FUI4	0.573	0.524	0.937	0.331	0.536
FUI5	0.627	0.526	0.921	0.358	0.545
PBC1	0.365	0.101	0.369	0.866	0.248
PBC2	0.302	0.263	0.371	0.909	0.34
PBC3	0.364	0.279	0.326	0.881	0.33
SN1	0.359	0.625	0.536	0.295	0.944
SN2	0.319	0.615	0.598	0.35	0.967
SN3	0.444	0.626	0.586	0.327	0.924

Hypothesis Testing and Structural Modelling

Three main criteria, as described by Chin (1998), were used in this work to evaluate structural models: path coefficient and t-values, R2, and Q2. At first, the analysis concentrated on the importance of path coefficients and R2. With R2 values of 0.549 and 0.575, respectively, FUB and FUI demonstrated strong predictive accuracy, as shown in Table 4. In accordance with (Stone, 1977)'s technique, Q2 scores were used for cross-validation by blind sampling in order to further evaluate the predictive relevance of components. Notably, FUB and FUI had Q2 scores of 0.368 and 0.451, respectively, demonstrating strong predictive relevance. Further, the SRMR value of 0.039 satisfied the criterion of being less than 0.08. This indicates that the structural equation model developed by TPB is appropriate for explaining the connection between FUB and its effects on educated individuals, and it is in line with empirical findings. Table 4 provides a summary of these findings:

(R_2) denotes coefficient of determination.

(Q_2) denotes the Stone-Geisser criterion.

(SRMR) denotes Standardised Root Mean Square Residual.

Table 4: Hypothesis Testing and Results

Hypothesis	Effects	Direct/ Indirect Effects	Significance	t-Value	Result
H1a	FUA on FUI	0.479	0.000	7.26	Supported
H1b	FUA on FUB	0.002	0.111	1.17	Not Supported
H2a	SN on FUI	0.398	0.000	5.45	Supported
H2b	SN on FUB	0.517	0.002	7.09	Supported
H3	FUI on FUB	0.439	0.000	6.11	Supported
H3a	PBC on FUI	0.203	0.021	2.17	Supported
H3b	PBC on FUB	0.01	0.002	2.21	Supported
H4	FUA on FUB through FUI	0.221	0.000	5.36	Supported
H5	SN on FUB through FUI	0.146	0.001	3.38	Supported
H6	PBC on FUB through FUI	0.051	0.043	2.91	Supported

The study produced some important conclusions on the correlations between various factors, which are shown in Table 4. First, the hypothesis indicating a direct relationship between them was rejected when it was shown that FUB (FinTech User Behaviour) was not significantly influenced by FUA (FinTech User Attitude) (H1b = 0.002, p = 0.111). This implies that variations in FinTech User Attitude within the sample under study cannot be consistently linked to variations in FinTech User Behaviour. As a t-value of more than 2, which is commonly regarded as a standard for statistical significance, H1b's t-value is 1.17, and as we know that t-statistic less than 2 indicates a tiny effect size and a weak or non-existent association between FUB and FUA. This serves as evidence that the data does not point to a significant relationship between user attitude and behaviour with regard to FinTech. Nonetheless, FUB (H2b: = 0.517, p = 0.002) and FUI (FinTech User Intention) (H2a: = 0.398, p=0.000) showed a clear and beneficial influence from SN (Subjective Norms). In a similar vein, PBC (Perceived Behavioural Control) showed favourable correlations with FUB (H3b: = 0.01, p = 0.002) as well as FUI (H3a: = 0.203, p = 0.021). Moreover, a positive correlation between FUB and FUI was discovered (H3: = 0.439, p = 0.000). The indirect effects of FUA, SN, and PBC on FUB through FUI were also investigated in the study, and all of the assumptions made about these indirect effects were found to be true.

CONCLUSION

The TPB was employed in this study to look into FinTech user behaviour among consumers in SAARC countries. Our studies showed that the predictor structure has a significant impact on consumers' inclination to use digital financial products, which in turn influences their actual usage behaviour. Despite these findings, we uncovered numerous results that differ from previous research and deserve more discussion. Customers regularly chooses FinTech applications for digital payments and other financial services-related utilities, indicating an influence on usage behaviour. We provide three things that should be considered.

First, the study revealed a substantial relationship between FinTech User Behaviour (FUB) and PBC, with a statistically significant path coefficient of 0.01 (p = 0.002). This research indicates that consumers in the SAARC area have a slight but significant influence in predicting the usage patterns of FinTech applications when it comes to their perception of their ability to manage behaviour. The idea that "Behavioural achievement jointly depends on motivation (intention) and ability (behavioural control)" is supported by our research (AB Frare, 2023). This finding suggests that consumers could be concerned about concerns related to financial digital stewardship and that they may not feel fully equipped to control or influence the procedures and results of using FinTech applications. Moreover, it suggests that certain users may have limitations and difficulties when using FinTech apps, which might result in a decrease in real interaction with FinTech platforms. Subsequent investigations might probe more deeply into the particular factors causing these limitations and challenges, investigating ways to lessen their influence on FinTech user behaviour. Consumers may benefit from improved financial digital stewardship experiences by resolving these problems, which will increase involvement and engagement in FinTech initiatives.

Second, the research showed that the opinions of FinTech users in the SAARC countries had no direct bearing on how they used the technology. This implies that user behaviour is not entirely determined by attitude (ATT) alone. This finding may result from the intricate interactions between several elements that shape consumers' opinions about FinTech apps, which extend beyond their impressions of digital financial services. Subsequent investigations may seek to classify users according to distinct analytical vantage points in order to reveal differences in the way that users

utilise DFS within the framework that has been suggested. Through a closer examination of these subtleties, scholars might acquire a more all-encompassing comprehension of the elements influencing FinTech usage trends across various user groups in SAARC countries. The denial of H1b suggests that customers' sentiments regarding FinTech do not substantially affect their actual user behaviour within the setting of SAARC nations. There are several possible reasons for this discovery: *Cultural and Economic Diversities:* The SAARC nations have a wide diversity of cultures and economic backgrounds, which might have an impact on how views become actions. These nations differ significantly in terms of things like access to FinTech services, technical infrastructure, and economic stability. External Influences: In addition to personal views, other external variables that may have a greater influence on FinTech user behaviour include governmental policies, regulatory regimes, and market maturity. *Measuring Attitudes and Behaviours:* A weaker association may have resulted from the study's measurement of attitudes and behaviours, which may not have adequately reflected contextual variations or subtleties. The results did not support the hypothesis that FinTech User Attitude had a significant impact on FinTech User Behaviour among users in SAARC nations. This demonstrates the intricacy of FinTech adoption in the area and raises the possibility that user behaviour is more significantly influenced by other variables.

In conclusion, our mediation study revealed that although the attitudes of FinTech app users (ATT) do not influence their behaviour directly, individuals who have higher levels of FinTech User Attitude (FUA) and financial understanding and awareness are more likely to have greater FinTech User Intentions for its usage. This highlights a greater desire to obtain digital financial goods, which in turn impacts FinTech user behaviour. Furthermore, in SAARC countries, the association between FinTech User Behaviour, Subjective Norms (SN), Perceived Behavioural Control (PBC), and FinTech User Attitude is modulated by FinTech User Intents.

The study's findings, taken together, confirm that the TPB is applicable when discussing digital financial consumption in developing countries. This has important ramifications for corporations and governmental entities alike. By learning more about how FinTech application users behave and engage with digital financial goods, businesses may better target their targeted audience and improve their marketing tactics. In light of FinTech's fast expansion, attaining financial inclusion is critical, since roughly 3 billion people worldwide remain beyond the reach of traditional financial services. In India, a country at the forefront of FinTech innovation, 135 million households remain without access to official financial services, following only China. Despite the fact that around 34% of the population has access to formal banking, India's real level of financial inclusion remains low, with 40% of bank account holders failing to use their accounts on a regular basis (Alokik Dixit, 2023). The results also provide insight into how SAARC countries' DFS providers have modified their operations in reaction to growing awareness of possible FinTech effects. Governments may also utilise these findings to design legislation that encourage FinTech users to use financial technology responsibly, which will increase financial inclusion and stewardship.

LIMITATIONS

While this study greatly advances our understanding and development of FinTech services, it must be acknowledged that it has limits. The study was mostly carried out fully online in SAARC nations, with no in-person participant contacts. As a result, the knowledge gained may be impacted by socioeconomic differences in each nation, which might limit the findings' generalisability to other countries. In order to account for these contextual variations, it is imperative that future research projects focus on identifying the unique characteristics influencing user behaviour in each particular area.

RECOMMENDATIONS

The current study looked at the influence of planned behaviour theory factors on the shift in behaviour toward DFS among FinTech users in SAARC countries. This link was specifically investigated in terms of behavioural persuasion and motivation. However, due to the online manner of data collecting used in this study, which adopted the snowball technique, reaching all nations for personal recommendations proved difficult, resulting in inadequate data. Some respondents showed low involvement, which might lead to inaccuracies in their replies. Notably, their behaviour differed from that of the original target group, which consisted of individuals who freely opted to utilise DFS based on their position as FinTech users in SAARC nations. As a result, it is advised that future studies take a more traditional method, using interview techniques to collect data directly from service providers and FinTech customers region-wise. By doing this, a more thorough grasp of the many factors influencing FinTech uptake and usage in various geographic and socioeconomic situations may be obtained. This technique seeks to analyse their work habits and compliance with government rules under regular circumstances. It is also recommended to integrate other digital financial elements such as security, 24-hour access, rapid fund transfers, anytime access, and tailored user experience. This feature is recommended to improve

our understanding of consumers' profound insights into the aspects that influence FinTech user intents and results. This report serves as a resource for policymakers and FinTech firms developing strategies for digital payments and financial digital stewardship.

REFERENCES

Frare, A. B., Fernandes, C. M. G., dos Santos, M. C. D., & Quintana, A. C. (2023). Determinants of intention to use FinTechs services by accounting students: A mixed methods approach. *BBR, Brazilian Business Review, 20*(5), 580-599. doi:https://doi.org/10.15728/bbr.2021.1059.en

Ajzen. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes, 50*(2), 179-211. doi:https://doi.org/10.1016/0749-5978(91)90020-T

Ajzen, I. (1985). *From intentions to actions: A theory of planned behavior.* Berlin, Heidelberg: Springer Berlin Heidelberg. Retrieved from https://link.springer.com/chapter/10.1007/978-3-642-69746-3_2

Ajzen, I., & Madden, T. J. (1886). Predication of goal-directed behavior: Attitude, intentions, and perceived behavioral control. *Journal of Experimental Social Psychology, 22*, 453-474.

Dixit, A., & Babu, D. (2023). Promoting financial inclusion for inclusive growth in India's agribusiness sector. *International Journal of Advanced Research in Commerce, Management & Social Science (IJARCMSS) 1, 6*(02(III)), 1-9. Retrieved from https://www.inspirajournals.com/uploads/Issues/913366269.pdf

Authority, E. B. (2018). *The EBA´s Fintech roadmap.* Retrieved from https://eba.europa.eu/eba-publishes-its-roadmap-on-Fintech

Bajunaied, K. N. (2023, March). Behavioral intention to adopt FinTech services: An extension of unified theory of acceptance and use of technology. *Journal of Open Innovation: Technology, Market, and Complexity, 9*(1). doi:https://doi.org/10.1016/j.joitmc.2023.100010

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing theory and Practice, 19*(2), 139-152. doi:https://doi.org/10.2753/MTP1069-6679190202

Hendriyani, C., & Raharja, S. J. (2019). Business agility strategy: Peer-to-peer lending of Fintech startup in the era of digital finance. *Review of Integrative Business and Economics Research*, 239-246. Retrieved from https://buscompress.com/uploads/3/4/9/8/34980536/riber_8-s4_17_h17-124_239-246.pdf

Chin, W. W. (1998). The partial least squares approach to structural equation modeling. *Modern Methods for Business Research, 295*(2), 295-336. Retrieved from https://books.google.co.in/books?hl=en&lr=&id=EDZ5AgAAQBAJ&oi=fnd&pg=PA295&dq=Chin+WW+(1998)+The+partial+least+squares+approach+to+structural+equation+modeling.&ots=4apH5oo4kq&sig=sJZEyeoNBfrzMsJARlTL9WBjJsw&redir_esc=y#v=onepage&q=Chin%20WW%20(1998)%20Th

Fornell, C., & Larker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research, 18*(1), 39-50. doi:https://doi.org/10.1177/002224378101800104

Dapp, T. L. (2015). Fintech reloaded – Traditional banks as digital ecosystems. Publication of the German original. Retrieved from https://www.dbresearch.com/PROD/RPS_EN-PROD/PROD0000000000451937/Fintech_reloaded_%D0_Traditional_banks_as_digital_ec.PDF?undefined&realload=tVAZ/0JnqJKRGtGui~ MD4TfwNjv8dN3m8zyGz5GRTb7lFudbemxj RNJgP5UsUprh

Fishbein, M. (. (1967). *Readings in attitude theory and measurement.* New York: Wiley.

Davis, F. D., Bagozzi, R. P., & Warshaw, P. R. (1989). User acceptance of computer. *Management Science, 35*(8), 982-1003. Retrieved from https://pubsonline.informs.org/doi/abs/10.1287/mnsc.35.8.982

Gomber, P., Coach, J. A., Siering, M. (2017). Digital finance and fintech: Current research and future research directions. *Journal of Business Economics, 87*, 537-580. doi:https://doi.org/10.1007/s11573-017-0852-x

Hair, J. F., Sarstedt, M., Ringle, C. M., & Mena, J. A. (2012). An assessment of the use of partial least squares structural equation modeling in marketing research. *Journal of the Academy of Marketing Science, 40*, 414-443. Retrieved from https://link.springer.com/article/10.1007/s11747-011-0261-6

Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (1995). *Multivariate data analysis.* New York: Prentice-Hall.

Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention, and behavior: An introduction to theory and research.* Addison-Wesley. Retrieved from https://people.umass.edu/aizen/f&a1975.html

Tan, M., & Teo, T. S. H. (2000). Factors influencing the adoption of Internet banking. *Journal of the Association for Information Systems, 1*(5), 1-42. Retrieved from https://aisel.aisnet.org/cgi/viewcontent.cgi?article=1188&context=jais

Gazi, M. A. I., Alam, M. Z., Hakim, M. A., Talukder, A. S., Nahyan, M. S. (2022). Widening of trade and economic relations between Bangladesh and SAARC Countries: A sensible study on international trade scenarios. *Journal of Commerce and Accounting Research, 11*(4), 89-98.

Meghana, C., Anil Babar, K., & Chandrakala, G. (2024). Donor's behaviour towards "donation based crowdfunding": An empirical study using extended theory of planned behaviour. *Journal of Commerce & Accounting Research, 13*(1), 24-34. doi:https://doi.org/10.21863/jcar/2024.13.1.003

MZ Hoque, N. C. (2024). Social and facilitating influences in fintech user intention and the fintech gender gap. *Heliyon, 10*(1). doi:https://doi.org/10.1016/j.heliyon.2023.e23457

Priyadarshi, A., Singh, P., Dawadi, P., Dixit, A. K., & Prasad, D. (2024). Role of FinTech apps in increasing investment decisions: A study on the capital market. Financial Markets, *Institutions and Risks, 8*(2), 186-197.

Senyo, P. K., & Osabutey, E. L. C. (2020). Unearthing antecedents to financial inclusion through FinTech innovations. *Technovation, 98*. doi:https://doi.org/10.1016/j.technovation.2020.102155

Ringle, C. D. (2014). Structural equation modeling with the SmartPLS. *Structural Equation Modeling with the Smartpls. Brazilian Journal of Marketing, 13*(2). Retrieved October 2015, from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2676422

Romānova, I. I., & Kudinska, M. (2016). Banking and fintech: A challenge or opportunity? *Contemporary Issues in Finance: Current Challenges from Across Europe, 98*, 21-35.

Ryu, H.-S. (2018). What makes users willing or hesitant to use Fintech?: the moderating effect of user type. *Industrial Management & Data Systems, 118*(3), 541-569. doi:https://doi.org/10.1108/IMDS-07-2017-0325

Saunders, G. A. (2006). Editor's comments: PLS: A silver bullet? *MIS Quarterly, 30*(2), 3-9. doi:https://doi.org/10.2307/25148727

Singh, S. M. (2020). What drives FinTech adoption? A multi-method evaluation using an adapted technology acceptance model. *Management Decision, 58*(8), 1675-1697. doi:https://doi.org/10.1108/MD-09-2019-1318

Stone, M. (1977). An asymptotic equivalence of choice of model by cross-validation and Akaike's criterion. *Journal of the Royal Statistical Society: Series B (Methodological), 39*(1), 44-47. doi:https://doi.org/10.1111/j.2517-6161.1977.tb01603.x

Terry, D. J. (1995). The theory of planned behaviour: The effects of perceived behavioural control and self-efficacy. *British Journal of Social Psychology, 34*(2), 199-220. doi:https://doi.org/10.1111/j.2044-8309.1995.tb01058.x

Vishwakarma, P. (2024). Impact of womens financial inclusion and financial attitude on their financial well-being. *Journal of Commerce and Accounting Research, 13*(1). doi:https://doi.org/10.21863/jcar/2024.13.1.001

Shiau, W. L., Yuan, Y., Pu, X., Ray, S., & Chen, C. C. (2020). Understanding fintech continuance: Perspectives from self-efficacy and ECT-IS theories. *Industrial Management & Data Systems, 120*(9), 1659-1689. doi:https://doi.org/10.1108/IMDS-02-2020-0069

Reinartz, W. J., Echambadi, R., & Chin, W. W. (2002). Generating non-normal data for simulation of structural equation models using Mattson's method. *Multivariate Behavioral Research*, 227-244. doi:https://doi.org/10.1207/S15327906MBR3702_03