



International Journal of Commerce, Economics and Management Research (IJCEMR)

(An International Peer-Reviewed (Refereed) Journal)

Volume no. 1, Issue no 1, Page No. 79-91

Determinants of fintech adoption: An Analytic Hierarchy Process (AHP) approach

Tanishq Bhardwaj¹, Vaibhav Pandey^{2, *}, Dr. Himanshu^{3, *}

^{1,2,3} Netaji Subhas University of Technology, New Delhi, India

*Corresponding author: vaibhav.pandey.phd23@nsut.ac.in, himanshu.mgmt@nsut.ac.in

Received: 14 April 2026, Revised: 20 May 2026, Accepted: 05 June 2026, Available Online: 15 June, 2026

Abstract

Over the last few years, the financial technology (Fintech) sector has experienced fast growth, revolutionizing financial services by providing innovative, convenient, and accessible digital solutions. However, several factors impact the adoption of fintech services, and the impact on each factor varies based on how important it is. This research is to find key determinants' priority to adopt fintech by using Analytic Hierarchy Process (AHP). Six criteria (Security and Privacy, Trust, Ease of Use, Perceived Usefulness, Cost Advantage and Social Influence) were measured using pairwise comparisons. The Consistency Ratio (CR = 0.069) which was obtained from the AHP analysis was fairly acceptable, which means that the judgments are reliable. These findings showed that Security and Privacy (44.5%), Trust (25.7%), Ease of Use (12.7%), Perceived Usefulness (9.1%), Cost advantage (5.0%) and social influence (2.9%) were the most influential factors respectively. The results indicate that security and trustworthiness of fintech platforms outweighs economic benefits and social recommendations. The study adds to the existing literature on fintech adoption by offering an ordered framework which can help Fintech companies and policymakers design a strategy to increase the adoption of fintech services by consumers and digital financial inclusion.

Keywords: Fintech adoption, Analytic Hierarchy Process, Security and Privacy, Trust, Digital Payments, Technology adoption.

1. Introduction

In the past decade, the digital revolution has revolutionized the financial landscape around the world. The growth of Information Technology (IT), Artificial Intelligence (AI), Blockchain Technology (BT), Cloud Computing and the Mobile Communications has led to the rise of Financial Technology (Fintech) which is an emerging sector where financial services meet technological innovations to provide financial solutions that are faster, cheaper and more accessible. Fintech applications include mobile banking, digital payment systems, online lending platforms, crowdfunding, robo-advisory, and digital wealth management. The examples of fintech applications include mobile banking, digital payment systems, online lending platforms, crowdfunding, robo-advisory and digital wealth management. These innovations have been a great help in financial ease, ease of operation and reduction of transaction costs and time.

The landscape of fintech has evolved significantly as the internet has become more widespread, mobile phones have become widely used, government policy has become more favorable to digital transactions, and people's preference for cash transactions has waned. Countries such as India have witnessed incredible growth in the digital financial services landscape, with the launch of services that include Unified Payments interface (UPI), mobile wallets, internet banking and digital lending apps. Government measures like Digital India and financial inclusion drive, have also fueled the growth of fintech. Although there are several advantages of Fintech services, adoption has not been consistent across the consumer segments, or across the regions. Some are quicker to embrace the digital financial services, while others are not keen on using them due to privacy, security concerns, fear of fraud, digital literacy and mistrust of digital platforms. It is important to note that identifying the key parameters that influence the adoption of Fintech has emerged as a key academic research and managerial interest.

Behavioral intentions towards technology adoption have been widely explored using existing technology adoption theories such as Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), Diffusion of Innovation Theory and Theory of Planned Behavior. The constructs of these models are perceived usefulness, perceived ease of use, facilitating conditions, social influence, and behavioral intention as important factors that influence technology acceptance. These theoretical models tend to describe cause-and-effect relationships, but do not explicitly spell out the relative importance of specific determinants.

Multi-Criteria Decision Making (MCDM) techniques offer an alternative analytical framework that can be used to prioritize decision factors competing at the same time. Thomas Saaty's Analytic Hierarchy Process (AHP) is one of the most popular techniques for making decisions in multi-criteria decision making (MCDM) problems. AHP transforms subjective judgements into numerical priorities by pairwise comparisons and verifies the consistency of the decisions makers' judgements. The methodology has been widely used in the field of supply chain management,

healthcare, engineering, environmental management, investment decision making and strategic planning. Even though literature on Fintech has increased, there are relatively few studies that used AHP techniques to prioritize the factors that affect fintech adoption. The predominant approach in the existing literature is the regression analysis or the structural equation modeling (SEM) approach for estimating causal relationships between variables. These approaches have been shown to be statistically significant predictors, but do not explicitly rank the factors based on their relative importance. AHP overcomes this by giving numerical values to each criterion which helps decision makers identify more effectively the interventions that need to be prioritized.

The objective of the current research is to overcome this gap and use the Analytic Hierarchy Process (AHP) to consider six key factors affecting the adoption of fintech: Security and Privacy, Trust, Ease of Use, Perceived Usefulness, Cost Advantage and Social Influence. The study focuses on these factors to provide actionable insights for fintech companies, financial institutions, software's, and policy makers in creating digital financial services that meet customer expectations. This study is not only an achievement of academic knowledge but has a great significance in social and political development. With a growing shift towards digital ecosystems in financial services, it is vital to grasp the needs, wants and requirements of users in order to make financial services more inclusive and technologically sustainable. Organizations that can address security issues, foster trust between institutions, enhance user interfaces and offer worthwhile economic benefits will be experiencing more customers.

The governments also promote the digital economy through cashless payment, digital identity and electronic government projects in the world. This has led to the adoption of financial technology becoming a crucial element of the economic modernization and inclusive financial development. Based on the insights gained from AHP prioritization, therefore, evidence-based policy formulation and strategic decision-making of fintech stakeholders can be supported. Existing literature on the factors that influence fintech adoption is summarized, the AHP methodology is explained, the results of the empirical study are presented, managerial implications are discussed and conclusions and future research recommendations elaborated.

2. Literature Review

The boom of Financial Technology (fintech) has transformed the financial industry, reshaping the landscape of financial services and banking through introduction to innovative digital tools and solutions. Fintech combines cutting-edge technologies like artificial intelligence, blockchain, cloud computing, big data analytics, and mobile applications, providing financial services in a more efficient and convenient manner. With the proliferation of digital payment services, mobile banking, P2P lending, crowdfunding platforms and digital investment services, consumers' financial habits around the world have dramatically evolved (Lee & Shin, 2018).

There has been a significant amount of academic interest in the growing use of fintech services, and researchers have been trying to figure out what factors affect consumers' willingness to use

digital financial technologies. A number of theories have been widely used to describe the technology adoption behavior, such as the Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), Diffusion of Innovation Theory (DOI), and Theory of Planned Behavior (TPB). The two most important factors that affect users' acceptance of new technologies are Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) (Davis, 1989, The Technology Acceptance Model). Perceived usefulness is the degree to which a person feels that the use of a technology will improve his or her performance, while perceived ease of use is the extent to which a person thinks the technology is easy to use. These constructs have been found in many studies to have positive impacts on consumers' behavioral intentions toward digital financial services (Venkatesh et al., 2003).

The factors that are always foremost when considering fintech adoption are Security and Privacy. For consumers, cybersecurity and data protection are critical to maintaining consumer confidence when they make digital financial transactions, as they are sharing valuable personal and financial information. This is because the higher users' feeling of safety in their data being protected from unauthorized use, ID theft, and fraud, the more they are willing to utilize fintech services (Lee et al., 2018). Cybercrime and digital fraud are increasingly a problem around the globe, and it is one of the largest obstacles to the adoption of fintech.

Users' trust in fintech service providers and the fintech technological infrastructure is another essential factor. Trust diminishes perceived uncertainty and increases consumer willingness to do financial transactions online. Gefen et al. (2003) claimed that trust is a key factor in mitigating perceived risk in an online context and thus enhances technology adoption. Likewise, Ryu (2018) stressed that trust plays a key role in consumers' adoption behavior in the fintech environment of information asymmetry and technological uncertainty. Ease of Use also has been broadly identified as key to fintech adoption. Simpler, easier to use and user-friendly digital finance apps involve less cognitive effort and make consumers more likely to adopt them. User-friendly applications for mobile banking and digital payment platforms with clear and easy access to the features and procedures are better able to bring in new customers and keep current ones. Empirical evidence has been consistent over the years that ease of use is positively related to technology acceptance (Davis, 1989).

Perceived Usefulness is the users' belief that the fintech services make transactions more efficient, convenient, more readily available, and more manageable. The consumers are becoming more and more dependent on the use of fintech applications, which are time-saving, documentation-free and allow for immediate financial transactions. Fintech applications come into play in a much more meaningful way when there is a need to access finance remotely, like in situations of a pandemic, which has pushed digital payments into the mainstream of many nations.

Other factors, such as economics, also play a role in the adoption process. Cost Advantage is the economic value gained in the form of lower transaction costs, discount, cashback, financial

efficiency and other similar values. While incentives drive initial adoption, some studies have shown that security and trust are more important considerations than costs for users when they are choosing a fintech platform (Ryu, 2018). So, cost of adoption is usually considered a secondary factor not as a primary one.

Social Influence has also been studied extensively in the technology adoption literature. The Unified Theory of Acceptance and Use of Technology (UTAUT) suggests that acceptance and use of new technologies can be influenced by recommendations, peer pressure, and/or the influence of family members, colleagues, and social networks (Venkatesh et al., 2003). The influence of social media marketing and word of mouth communication has also grown to be even more significant in advocating fintech services. But it seems, from an empirical standpoint, that as users become more familiar with the technology and have more experience in it, the effect of social influence diminishes. A recent study by fintech revealed that there are several interconnected factors that are considered when making a choice between adopting fintech or not, but no single factor stands out among the rest. As a result, Multi-Criteria Decision-Making (MCDM) methods have become more and more popular in the field of technology adoption studies. The Analytic Hierarchy Process (AHP) developed by Saaty (1980) is one of these methods which uses a systematic approach for prioritizing multiple criteria to make decisions using pairwise comparisons. AHP can assess the consistency of expert judgments and is also more applicable to strategic decision-making problems where both qualitative and quantitative determinants are involved and not regression-based methods.

The use of AHP in technology adoption research is still limited in comparison with the traditional statistical methods. Most of the existing studies have concentrated on determining significant relationships among variables, while AHP can be used to rank the competing determinants in a priority order. This ability is especially useful for policymakers and financial technology firms that want to target their investments in the most impactful drivers of adoption.

While there is a significant amount of literature available on the adoption of fintech, there are still some research gaps that are apparent. First, most existing research has been done using models like the Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT) and Structural Equation Modeling (SEM) to test causal relationships between variables. These methods do not distinguish the relative importance of the individual determinants. Secondly, there are limited studies that used Multi-Criteria Decision-Making (MCDM) techniques, including Analytic Hierarchy Process (AHP), in assessing the factors of fintech adoption. Without priority analysis, the management is limited in deciding on resource allocation and strategic planning. Third, previous studies on fintech adoption have primarily focused on measuring behavioural intention and not prioritised the determinants based on their practical importance from a decision-making perspective. Thus, this study fills these gaps by using Analytic Hierarchy Process technique to prioritize determinants that affect the adoption of fintech

and give a structured decision-making process for the service providers of fintech and fintech policymakers.

3. Research Methodology

3.1 Research Design

The present study has adopted quantitative research design using Analytic Hierarchy Process (AHP) for identifying and prioritizing the factors affecting the adoption of fintech. The Multi-Criteria Decision-Making (MCDM) technique developed by Saaty (1980), is a well-known method for solving complex decision-making problems with multiple decision criteria. The method turns qualitative judgements into quantitative priority weights by making pairwise comparisons and mathematically assesses the consistency of the judgements. While the traditional statistical methods mainly focus on the causal relationships, AHP can be used to rank the multiple decision criteria based on their relative importance. As such, the method is well suited to determining the most important factors in consumers' embrace of fintech services.

3.2 Research Approach

The type of research used in the study is descriptive and analytical. Genuine literature review of all existing studies related to the fintech adoption was first carried out to determine the key factors affecting the adoption behavior of users. To conduct the evaluation, six factors were chosen based on the previous empirical study and the theories of technology adoption:

1. Security and Privacy
2. Trust
3. Ease of Use
4. Perceived Usefulness
5. Cost Advantage
6. Social Influence

The above criteria were used as the basis in making Analytic Hierarchy Process model in this study.

3.3 Analytic Hierarchy Process (AHP)

Analytic Hierarchy Process (AHP) is a structured decision-making process introduced by Thomas L. Saaty (1980). The method allows decision makers to simplify and analyze complex problems by breaking them down into a hierarchy of goals, criteria, and alternatives. AHP uses pairwise comparison to determine the weights of the criteria, which indicate their relative importance, and to evaluate the consistency of the judgments.

The basic concepts of AHP are the comparison of two criteria at a time using Saaty's nine-point scale of relative importance. This pairwise comparison matrix is then normalised to obtain the priority vectors (eigenvectors) which reflect the contribution each criterion makes to the overall objective.

The mathematical consistency of the comparisons is assessed using the Consistency Ratio (CR) and a CR value less than 0.10 is considered acceptable.

3.4 AHP Hierarchical Structure

The hierarchical model used in the present study has two levels. The goal is to identify the influencing factors to prioritize for fintech adoption. These listed six criteria are utilized, (1) Security and Privacy, (2) Trust, (3) Ease of Use, (4) Perceived Usefulness, (5) Cost Advantage, (6) Social Influence. The hierarchy provides a framework for systematically assessing the chosen criteria, and allows the calculation of the relative priorities of the criteria.

3.5 Data Collection

The study used the pairwise comparison judgments of the basic scale of relative importance developed by Saaty. The participants assessed how important each pair of criteria is to fintech adoption.

The following scale is used for the pairwise comparisons.

Scale	Interpretation
1	Equal Importance
3	Moderate Importance
5	Strong Importance
7	Very Strong Importance
9	Extreme Performance
2,4,6,8	Intermediate Values

When the criterion on the right was seen as more important than the criterion on the left, a reciprocal value ($1/3$, $1/5$, $1/7$, etc.) was used.

The pairwise comparisons collected were fed into an AHP calculator to obtain the priority weights and check the consistency.

3.6 Consistency Analysis

One of the special features of the Analytic Hierarchy Process is that it can check the consistency of a decision maker's judgments. Consistency Index (CI) can be obtained from the following expression:

$$CI = (\lambda_{max} - n)/(n - 1)$$

where:

λ_{max} = Principal Eigenvalue

n = Number of criteria

The Consistency Ratio (CR) is then calculated as:

$$CR = CI / RI$$

where RI is Saaty's Random Index.

A Consistency Ratio of below 0.10 is considered to have acceptable consistency (Saaty 1980).

The present study resulted in the following AHP analysis:

Table 1 Decision Matrix

	1	2	3	4	5	6
1	1	3.00	6.00	4.00	5.00	9.00
2	0.33	1	3.00	5.00	4.00	7.00
3	0.17	0.33	1	2.00	4.00	5.00
4	0.25	0.20	0.50	1	3.00	4.00
5	0.20	0.25	0.25	0.33	1	2.00
6	0.11	0.14	0.20	0.25	0.50	1

Principal Eigenvalue $\lambda_{max} = 6.430$

Consistency Ratio (CR) = 0.069 (6.9%)

The calculated CR value is less than the threshold of 10%, indicating that the pairwise comparison matrix is logically consistent and can be used for analysis.

3.7 Data Analysis

The eigenvector method was used to analyze the pairwise comparison matrix to establish the relative importance of the selected criteria for the adoption of fintech. The resulting priority weights are the relative importance of each factor to the decision to adopt. The analysis showed that the weight of Security and Privacy was the highest, followed by the weight of Trust, Ease of Use, Perceived Usefulness, Cost Advantage, and Social Influence.

The following is the priority ranking.

Table 2 Decision Matrix

Cat		Priority	Rank	(+)	(-)
1	A = Security & Privacy	44.5%	1	22.0%	22.0%
2	B = Trust	25.7%	2	11.1%	11.1%
3	C = Ease of Use	12.7%	3	4.8%	4.8%
4	D = Perceived Usefulness	9.1%	4	3.4%	3.4%
5	E = Cost Advantage	5.0%	5	2.0%	2.0%
6	F = Social Influence	2.9%	6	0.9%	0.9%

The results reveal that consumers' decision to adopt fintech services is mostly based on security-related considerations, with economic incentives and social recommendations having relatively lower influence. The AHP model was found to be reliable. The Consistency Ratio (CR) from the pairwise comparison matrix was used to evaluate the reliability of the AHP model. The CR value calculated to be 6.9% is lower than the maximum acceptable value of 10%, which implies that there is good consistency among the judgements. Thus, the resulting priority weights can be viewed as reliable for decision-making and for the identification of the most important determinants of the adoption of fintech.

4. Results

The Analytic Hierarchy Process (AHP) was used to calculate the relative importance of the factors influencing the adoption of fintech. The CR was 0.069 (6.9%) which is acceptable since Saaty's (1980) suggested value for CR should be less than 0.10. Therefore, the pairwise judgements are deemed reliable for further interpretation. The importance of the priority criteria derived from AHP analysis shows that Security and Privacy gain a higher priority weight (44.5%) for the adoption of fintech. The two other most popular values are: Ease of Use (12.7%) and Perceived Usefulness (9.1%). Cost Advantage follows at 5.0% and Social Influence is at 2.9%. The findings show that consumers consider security-related factors to be much more important than economic factors or social influence in their decision to use fintech services.

5. Discussion

The results confirm that Security and Privacy is the greatest factor affecting the adoption of fintech. The discovery suggests that users decide on digital financial services with regard to security components of personal information, secure transaction systems and fraud prevention measures. As cybercrime and ID theft grow and become more common, users are now more attuned to digital security and thus, cybersecurity is one of the most critical features of fintech platforms. The other influential factor is Trust, focusing on the importance of confidence among the fintech service providers. Consumers will be more willing to use fintech applications if they believe that the fintech provider is secure, trustworthy and transparent, and can protect financial transactions. Trust lessens uncertainty and perceived risk of digital financial services and spurs technology adoption. Third, Ease of Use indicates that people are fond of apps which are easy to handle and use, and fintech apps fulfill these requirements. To ensure adoption, technological benefits should be accompanied by ease of registration, interface and the speed of transactions, otherwise. The finding is congruent with the Technology Acceptance Model which suggests that the ease of use is an important factor in the acceptance of technology. The fourth highest priority weight was for perceived usefulness. Customers use fintech services when they think they can benefit from its usage, such as potentially faster transactions, convenience, accessibility, and/or improved financial management. Usefulness is always relevant, but the findings show that security and trust play an important role in the decision-making process of consumers.

With the relatively low ranking of Cost Advantage, discounts, cashback offers or lower transaction fees will only make the deal relatively more attractive for the users if they believe that the security of the deal is not very high. Similarly, Social Influence had the smallest weight for the adoption process suggesting that social pressures or peer recommendations have the least influence on the adoption process. Overall, both findings indicate that fintech service providers need to invest in security of their systems and customer trust more than just promotional incentives. The study was a valuable contribution to the previous studies on fintech adoption by prioritizing the determinants of fintech adoption using Analytic Hierarchy Process (AHP). AHP does not just identify the factors

with statistically significant relationships with the other factors but also rank them according to their importance. The findings also highlight the relevance of the perceived usefulness and perceived ease of use, and provide further evidence of the significance of security and trust in digital financial contexts in a digital financial environment based on the TAM. As a result, the study adds to the fintech adoption literature as evidence of the benefits of using Multi-Criteria Decision-Making techniques in research on fintech technology adoption.

Fintech companies need to build cybersecurity infrastructure to build customer confidence, such as multi-factor authentication, encryption technologies, fraud detection systems and secure payment gateways. There are a number of measures through which fintech companies can enhance their cybersecurity systems, which in turn can help strengthen the customers' trust in these firms.

Some of the methods that fintech companies can implement to further strengthen their cybersecurity infrastructure include the implementation of multi-factor authentication, encryption technologies, fraud detection, and secure payment gateways. Secondly, it is essential to take trust-building steps, such as transparent privacy policies, regulation compliance, providing customer service, and securing transactions. Thirdly, application developers should make interfacing and transactions as simple as possible to make it easier for users of different proficiency in digital literacy. Finally, the policy makers should continue to promote digital financial education and strengthen the policy framework to safeguard consumers against cyber-crimes and privacy issues.

6. Conclusion

The overall goal of the research was to determine and prioritize the factors that contribute to the adoption of fintech through the Analytic Hierarchy Process (AHP). The study showed that the most important factors that influence the user are: Security & Privacy, Trust, Ease of Use, Perceived Usefulness, Cost Advantage and Social Influence. The acceptable Consistency Ratio proves the reliability of the AHP model and the validity of the priority rankings. Their results indicate that security and trust are the key drivers of the adoption of fintech, more so than financial gains or social endorsements. In conclusion, the study offers valuable insights for fintech companies aiming to increase adoption by adopting better cybersecurity measures, transparent governance, and user-friendly digital channels. There are a number of limitations associated with the study. First, the number of evaluation criteria was restricted to six, although there are other influencing factors including financial literacy, government regulation, perceived risk, compatibility and facilitating conditions, to name a few, that could influence fintech adoption. Second, AHP is not a system which constructs causal relations between variables. Thirdly, outcomes are likely to vary by demographic groups and geographic areas due to variations in the digital infrastructure and financial inclusion.

Future research could combine the AHP and SEM, AHP and fuzzy AHP, or DEMATEL with AHP to be able to get a better understanding of the fintech adoption behavior. Researchers can explore topics like insurtech, blockchain-based financial applications, digital lending, and the adoption of

cryptocurrencies, or other sectors of fintech. More cross-country and across-demographic comparisons would further advance knowledge on the patterns of digital financial adoption.

References

1. Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
2. Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MIS Quarterly*, 13(3), 319–340. <https://doi.org/10.2307/249008>
3. Davis, F. D., Bagozzi, R. P., & Warshaw, P. R. (1989). User acceptance of computer technology: A comparison of two theoretical models. *Management Science*, 35(8), 982–1003. <https://doi.org/10.1287/mnsc.35.8.982>
4. Gefen, D., Karahanna, E., & Straub, D. W. (2003). Trust and TAM in online shopping: An integrated model. *MIS Quarterly*, 27(1), 51–90. <https://doi.org/10.2307/30036519>
5. Kim, D. J., Ferrin, D. L., & Rao, H. R. (2008). A trust-based consumer decision-making model in electronic commerce. *Decision Support Systems*, 44(2), 544–564. <https://doi.org/10.1016/j.dss.2007.07.001>
6. Lee, I., & Shin, Y. J. (2018). FinTech: Ecosystem, business models, investment decisions, and challenges. *Business Horizons*, 61(1), 35–46. <https://doi.org/10.1016/j.bushor.2017.09.003>
7. Oliveira, T., Thomas, M., Baptista, G., & Campos, F. (2016). Mobile payment adoption: Extending the unified theory of acceptance and use of technology model. *Information Systems Frontiers*, 18(6), 1153–1168. <https://doi.org/10.1007/s10796-015-9600-2>
8. Parasuraman, A. (2000). Technology readiness index (TRI): A multiple-item scale to measure readiness to embrace new technologies. *Journal of Service Research*, 2(4), 307–320. <https://doi.org/10.1177/109467050024001>
9. Ryu, H. S. (2018). Understanding benefit and risk framework of fintech adoption: Comparison of early adopters and late adopters. *Proceedings of the 51st Hawaii International Conference on System Sciences*, 3864–3873. <https://doi.org/10.24251/HICSS.2018.486>
10. Saaty, T. L. (2008). Decision making with the analytic hierarchy process. *International Journal of Services Sciences*, 1(1), 83–98. <https://doi.org/10.1504/IJSSCI.2008.017590>
11. Schierz, P. G., Schilke, O., & Wirtz, B. W. (2010). Understanding consumer acceptance of mobile payment services. *Electronic Commerce Research and Applications*, 9(3), 209–216. <https://doi.org/10.1016/j.elerap.2009.07.005>
12. Slade, E., Williams, M., Dwivedi, Y. K., & Piercy, N. C. (2015). Exploring consumer adoption of proximity mobile payments. *Journal of Strategic Marketing*, 23(3), 209–223. <https://doi.org/10.1080/0965254X.2014.914075>
13. Venkatesh, V., Morris, M. G., Davis, G. B., & Davis, F. D. (2003). User acceptance of information technology: Toward a unified view. *MIS Quarterly*, 27(3), 425–478. <https://doi.org/10.2307/30036540>

14. Venkatesh, V., Thong, J. Y. L., & Xu, X. (2012). Consumer acceptance and use of information technology: Extending the unified theory of acceptance and use of technology. *MIS Quarterly*, 36(1), 157–178. <https://doi.org/10.2307/41410412>
15. Wonglimpiyarat, J. (2017). FinTech banking industry: A systemic approach. *Foresight*, 19(6), 590–603. <https://doi.org/10.1108/FS-07-2017-0026>
16. Yousafzai, S. Y., Foxall, G. R., & Pallister, J. G. (2010). Explaining Internet banking behavior: Theory of reasoned action, theory of planned behavior, or technology acceptance model? *Journal of Applied Social Psychology*, 40(5), 1172–1202. <https://doi.org/10.1111/j.1559-1816.2010.00615.x>
17. Zhou, T. (2012). Examining mobile banking user adoption from the perspectives of trust and flow experience. *Information Technology and Management*, 13(1), 27–37. <https://doi.org/10.1007/s10799-011-0092-8>