



EMPIRICAL INVESTIGATION OF DETERMINANTS OF FINANCIAL TECHNOLOGY ADOPTION IN BIH

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Abstract

This paper examines the factors that shape users' intention to adopt financial technology services in Bosnia and Herzegovina. The study focuses on six determinants: perceived usefulness, ease of use, security concerns, digital literacy, social influence, and costs or fees. Data were collected through a structured survey completed by 255 respondents from different demographic backgrounds. The responses were analyzed using Microsoft Excel and SPSS, with descriptive statistics, reliability testing, validity analysis, correlation analysis, regression, and ANOVA used to evaluate the proposed model. The results show that the model explained 69.7% of the variance in intention to use FinTech. Digital literacy was the strongest positive predictor, followed by perceived usefulness and costs/fees. Security concerns had a statistically

significant negative effect. In contrast, ease of use and social influence were not statistically significant predictors in the regression model. Based on these findings, H1, H3, H4, and H5 were supported, while H2 and H6 were not supported. The study contributes to the limited empirical literature on FinTech adoption in Bosnia and Herzegovina by providing evidence from a local consumer sample. Future research should include a broader national sample and compare Bosnia and Herzegovina with other developing or transition economies.

Keywords: intention to use, financial technology, perceived usefulness, security, digital literacy, costs

INTRODUCTION

The rapid advancement of digital technologies has transformed the financial sector worldwide, reshaping how individuals and institutions manage, transfer, and invest money. Financial technology has become one of the major innovations in modern finance because it connects technological tools with financial services in order to improve efficiency, accessibility, and user experience (Gomber et al., 2018). It includes digital banking, mobile payments, online lending platforms, and automated investment systems, allowing consumers to access financial services more conveniently while encouraging financial institutions to adapt their business models to a more digital society (Lee & Shin, 2018). Despite its global growth, the level of FinTech adoption varies widely across countries, influenced by technological infrastructure, regulatory conditions, digital literacy, and cultural attitudes toward innovation.

In the context of Bosnia and Herzegovina, the financial sector has been gradually embracing digital transformation. Commercial banks and other financial institutions are beginning to integrate FinTech solutions to improve service delivery and customer satisfaction. Abdic et al. (2024) show that banks in Bosnia and Herzegovina, particularly larger banks, have made significant progress in digitizing their operations, mainly in order to retain existing customers and attract new ones. However, the adoption of these technologies remains limited compared to more developed economies. Several factors may influence this slower rate of adoption, including public trust in digital systems and varying levels of digital literacy. Understanding these factors is essential for financial institutions and technology providers seeking to promote greater use of digital financial services. By identifying the variables that shape individuals' intentions to use FinTech, financial institutions can design strategies that encourage adoption and facilitate the country's overall financial modernization.

The objective of this paper is to examine the factors that influence the intention to use FinTech in Bosnia and Herzegovina. The study focuses on six determinants: perceived

usefulness, perceived ease of use, security concerns, digital literacy, social influence, and costs or fees. These variables are drawn from established technology-adoption frameworks, especially the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), while also reflecting the specific characteristics of financial technology. In this context, perceived usefulness refers to the extent to which users believe FinTech improves financial activities. Ease of use captures whether users consider the technology simple and manageable. Security concerns address perceptions of privacy, fraud, and transaction safety. Digital literacy reflects users' ability to operate digital platforms. Social influence considers the role of family, peers, and broader social expectations. Costs or fees represent the financial burden users associate with adopting or maintaining FinTech services.

This research holds particular significance because no similar empirical study has been conducted in Bosnia and Herzegovina to date. While extensive research exists in developed economies, the contextual differences in developing countries require localized investigation. Economic structure, cultural attitudes, and levels of digital readiness can all influence technology adoption. Therefore, this study aims to fill an important academic gap by focusing on the specific situation in Bosnia and Herzegovina. The insights gained from this study will be beneficial to banks and financial institutions seeking to strengthen their digital strategies, enhance customer trust, and improve overall service efficiency.

LITERATURE REVIEW

The Technology Acceptance Model, developed by Davis *et al.* (1989), is one of the most widely used approaches for explaining why individuals accept or reject information systems. The model emphasizes two main perceptions: usefulness and ease of use. Perceived usefulness refers to the belief that using a technology improves performance or helps the user complete tasks more effectively. Perceived ease of use refers to the belief that the technology can be used without excessive effort. These perceptions shape user attitudes and behavioral intentions toward a system.

TAM has been applied in many areas of technology-adoption research, including digital banking and financial technology. Its relevance for this paper lies in the assumption that consumers are more likely to use FinTech when they believe it improves the management of financial activities and does not create unnecessary difficulty. In other words, usefulness and effort remain important when users evaluate digital financial tools (Davis *et al.*, 1989; Lee & Shin, 2018).

The conceptual model used in this paper draws from both TAM and UTAUT. Perceived usefulness and perceived ease of use are included because they capture the benefit-effort assessment central to TAM. Social influence is included because UTAUT highlights the role of

external expectations and social pressure. Since FinTech involves money, personal information, and transaction security, the model also includes security concerns. Digital literacy is added because the ability to use digital tools is essential for successful adoption, especially in a transition economy. Costs or fees are included because affordability can influence whether users consider FinTech services worth adopting.

By combining these theoretical and contextual variables, the study develops a model that can address both general technology-acceptance logic and the specific conditions of FinTech use in Bosnia and Herzegovina.

Perceived usefulness is a central concept in TAM and refers to the extent to which an individual believes that using a technology will improve performance or make a task more effective (Davis et al., 1989). In the FinTech context, usefulness may include faster payments, easier access to accounts, simplified transfers, improved record keeping, or greater control over personal finances. When users see clear practical value in a digital financial service, they are more likely to develop a positive intention to use it.

Perceived ease of use refers to the degree to which a person believes that a technology can be used with limited effort (Davis et al., 1989). In financial technology, ease of use may involve simple navigation, understandable instructions, clear transaction steps, and an interface that does not require advanced technical knowledge. A useful service may still fail to attract users if they find it confusing or difficult to operate.

For the sake of this study, security concerns can be defined as perceived vulnerabilities to safety and privacy in the digital world, especially the banking sector. Ever since technology was invented, people have always had a sense of doubt or mistrust in the technology that they use everyday. This same mistrust applies to financial technology, if not to an even bigger extent as this is dealing with the money people work so hard to earn. Concerns regarding data breaches, phishing attacks, and unauthorized access continue to serve as major barriers to FinTech adoption.

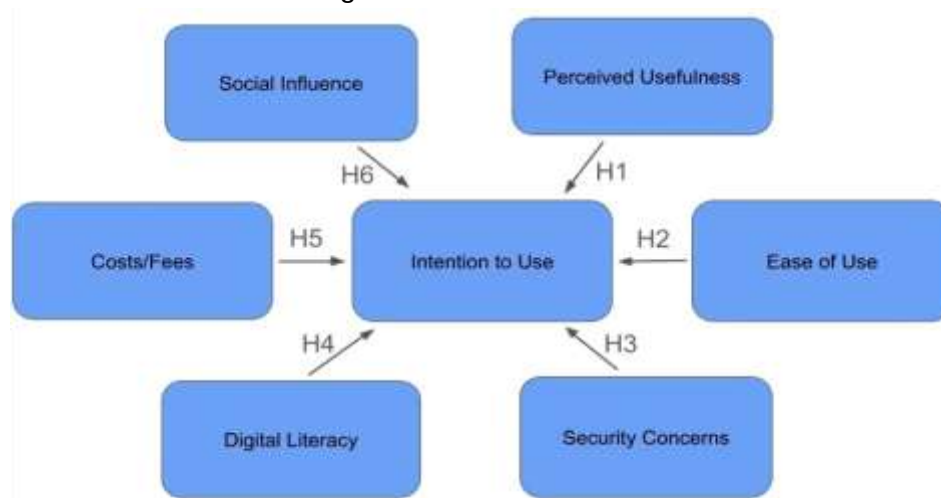
Digital literacy refers to the knowledge, skills, and confidence needed to use digital technologies effectively. In the context of FinTech, it includes the ability to access digital platforms, understand application features, complete online transactions, and manage financial activities through electronic channels. Users with higher digital literacy are more likely to feel capable of using FinTech services and less likely to avoid them because of uncertainty.

Social influence refers to the way opinions, expectations, and behavior of other people affect an individual's decision-making. In technology adoption, users may be influenced by family members, friends, colleagues, social networks, online reviews, or broader social norms. In FinTech, this influence can matter because users may seek reassurance before trusting a digital platform with personal financial activities.

The perceived cost of FinTech products and services is being used to study consumer awareness and acceptance (Jin, Seong, & Khin 2019). Perceived cost is a financial cost which is paid when an individual adopts the particular technology. Generally, users tend to compare their prices for the technology and benefits they receive from that technology (Khatun & Tamanna, 2020). It is standard human mentality that will not allow an individual to pay for something that they do not deem is useful or providing equal or more benefits than they are paying for. Hence, users evaluate FinTech adoption as a cost-benefit tradeoff, where lower transaction fees, transparent pricing, and high-value services can enhance perceived value.

RESEARCH MODEL AND HYPOTHESES

Figure 1. Research Model



H1: Perceived Usefulness has a significant impact on the intention to use FinTech

H2: The Ease of Use has a significant impact on the intention to use FinTech

H3: Security Concerns have a significant impact on the intention to use FinTech

H4: Digital Literacy has a significant impact on the intention to use FinTech

H5: Costs/Fees have a significant impact on the intention to use FinTech

H6: Social Influence has a significant impact on the intention to use FinTech

METHODOLOGY

This study used a quantitative research design to examine the determinants of intention to use financial technology in Bosnia and Herzegovina. A quantitative approach was appropriate because the study measured respondents' perceptions through numerical survey responses

and analyzed the relationships between several independent variables and one dependent variable.

The research focused on six independent variables: perceived usefulness, ease of use, security concerns, digital literacy, social influence, and costs or fees. The dependent variable was the intention to use FinTech. By applying statistical techniques, the study aimed to determine which factors significantly explain users' willingness to adopt digital financial services.

The study followed a cross-sectional design because the data were collected at one point in time. This design allowed the researcher to gather responses from a relatively large number of participants efficiently and to obtain a snapshot of consumer attitudes toward FinTech in Bosnia and Herzegovina. Although a cross-sectional design cannot track changes over time, it is suitable for identifying patterns and relationships within the collected sample.

The target population of this study consisted of individuals residing in Bosnia and Herzegovina who possess experience with or exposure to financial technology services. Because financial technology has become increasingly integrated into everyday financial activities, individuals from different age groups, educational backgrounds, employment statuses, and income levels were included in the study.

For the purpose of this study, a FinTech user was defined as an individual who has used, or has been exposed to, at least one financial service. This includes mobile banking applications, internet banking platforms, digital payments, online money transfer services, digital wallets, card-based online payments, and international financial platforms, such as PayPal, Wise, or similar services. The definition also included users who rely on banking applications to check account balances, make payments, transfer money, pay bills, or manage personal financial transactions digitally. This operational definition was used to ensure that responders had at least basic familiarity with digital financial services before evaluating the factors influencing their intention to use FinTech.

Although respondents were collected from various regions, a significant proportion originated from Sarajevo and surrounding areas. This distribution reflects the accessibility of the survey and the concentration of respondents reached through the selected data collection methods.

The study utilized a non-probability convenience sampling approach. This method was selected due to practical considerations and the accessibility of potential respondents through digital channels. Convenience sampling allowed the researcher to distribute the survey efficiently while obtaining the required number of responses within the available timeframe.

The questionnaire was distributed through online platforms, social media channels, and electronic communication methods. Respondents voluntarily participated in the study by

completing the questionnaire electronically. This approach enabled the researcher to reach individuals from different demographic groups and geographic locations without requiring physical distribution of questionnaires.

While convenience sampling provides practical advantages, it also introduces certain limitations regarding generalizability. Consequently, the findings should be interpreted within the context of the collected sample.

The primary data collection instrument utilized in this study was a structured questionnaire. The questionnaire was designed to measure the variables included within the conceptual framework and hypotheses of the study. The survey consisted of demographic questions and measurement items related to the study constructs.

The questionnaire included items measuring Perceived Usefulness, Ease of Use, Security Concerns, Digital Literacy, Social Influence, Costs/Fees, and Intention to Use. Each construct was represented by multiple items to ensure adequate measurement of the underlying concept. The use of multiple indicators for each construct increased the reliability and validity of the measurement instrument.

Respondents were asked to indicate their level of agreement with each statement using a five-point Likert scale. This scale ranged from strongly disagree to strongly agree and allowed participants to express varying degrees of agreement regarding each statement.

The study employed a five-point Likert scale as the primary measurement technique. Likert scales are widely used in quantitative research because they allow researchers to measure attitudes, perceptions, and behavioral intentions in a structured and standardized manner.

The use of a five-point scale provided respondents with sufficient flexibility to express their opinions while maintaining consistency across all questionnaire items. The numerical coding of responses also facilitated statistical analysis using SPSS.

Data collection was conducted through an online survey. The questionnaire was distributed electronically using various digital communication channels. Online distribution was selected because it allowed the researcher to efficiently reach a large number of respondents while minimizing time and logistical constraints.

A total of 255 valid responses were collected and included in the final statistical analysis. This sample size was considered appropriate for the quantitative procedures applied in the study, including reliability analysis, validity testing, correlation analysis, regression analysis, and ANOVA. The inclusion of respondents from different demographic groups also allowed the study to examine variations in FinTech adoption intention across age, education, employment, income, and residence categories.

Participants were informed about the purpose of the study and voluntarily chose whether to participate. The survey was designed to be completed anonymously, ensuring that respondents could provide honest and unbiased answers without concerns regarding privacy or identification.

The online format additionally facilitated participation from respondents located in different areas of Bosnia and Herzegovina. This contributed to the diversity of the sample and increased the overall accessibility of the research.

The collected data were analyzed using Microsoft Excel and the Statistical Package for the Social Sciences (SPSS). Several statistical techniques were applied in order to evaluate the research hypotheses and examine relationships between variables.

Reliability analysis was conducted using Cronbach's Alpha to assess the internal consistency of the measurement instrument. This procedure determined whether items within each construct consistently measured the same underlying concept.

Validity analysis was subsequently performed using Kaiser-Meyer-Olkin (KMO) statistics, Bartlett's Test of Sphericity, and Exploratory Factor Analysis. These techniques assessed whether the data were suitable for factor analysis and whether the questionnaire adequately represented the theoretical constructs included in the study.

Descriptive statistics were used to summarize demographic characteristics and provide an overview of respondent perceptions regarding each construct. Mean values and standard deviations were calculated to evaluate central tendencies and variability within responses.

Correlation analysis was conducted to examine the strength and direction of relationships between variables. This analysis provided preliminary evidence regarding associations between the independent variables and Intention to Use.

Multiple regression analysis was then performed to determine the extent to which Perceived Usefulness, Ease of Use, Security Concerns, Digital Literacy, Social Influence, and Costs/Fees influenced Intention to Use financial technology.

In addition to the main regression analysis, multicollinearity diagnostics were considered in order to strengthen the reliability of the regression model. This was particularly important because several independent variables showed relatively strong correlations with one another, especially Perceived Usefulness, Ease of Use, Digital Literacy, and Costs/Fees. Tolerance and Variance Inflation Factor (VIF) values were therefore examined to determine whether the predictors were excessively overlapping. The results indicated that multicollinearity was not a serious concern, as the VIF values remained below the commonly accepted threshold of 5 and the Tolerance values remained above the minimum acceptable level. Although Ease of Use showed the highest VIF value, this was expected due to its strong conceptual relationship with

Perceived Usefulness. Overall, the diagnostic results supported the suitability of the regression model for interpretation.

Finally, ANOVA analysis was conducted to examine whether significant differences existed between demographic groups regarding their intention to use financial technology.

Several ethical principles were considered throughout the research process. Participation in the study was entirely voluntary, and respondents were free to discontinue participation at any time. No respondent was required to provide personal identifying information, ensuring anonymity and confidentiality. The collected data were used exclusively for academic purposes and were analyzed in aggregate form. Individual responses were not disclosed or linked to specific participants. These measures helped ensure the integrity of the research process and encouraged honest participation from respondents.

The researcher maintained objectivity throughout the collection, analysis, and interpretation of data. All findings presented in the study are based solely on the responses obtained from participants and the statistical analyses performed.

RESULTS

Prior to the main statistical procedures, the survey data were screened to ensure that only valid responses were included in the analysis. A response was treated as valid when the questionnaire was completed sufficiently, when the respondent met the study's target criteria, and when the response pattern did not indicate unusable or inconsistent data. The screening process considered the completeness of responses, the absence of substantial missing values, and whether answers were suitable for analysis through SPSS. Following this process, 255 valid responses were retained and used in the reliability, validity, descriptive, correlation, regression, and ANOVA analyses.

In order to assess the reliability of the measurement instrument, Cronbach's Alpha was calculated for each construct included in the study. This test was used to determine whether the items within each construct were internally consistent and measured the same underlying concept. Overall, the reliability results suggest that the questionnaire items were consistent and suitable for further analysis.

After confirming the reliability of the constructs, validity analysis was carried out to examine whether the data were appropriate for factor analysis and whether the items adequately reflected the theoretical dimensions of the study. For this purpose, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy, Bartlett's test of sphericity, and exploratory factor analysis (EFA) were applied.

Overall, the validity analysis suggests that the instrument demonstrates acceptable construct validity. Although some overlap exists among related constructs, the questionnaire as a whole provides a sound basis for further statistical analysis.

Based on the results of the reliability and validity analyses, it can be concluded that the measurement instrument used in this study is acceptable for empirical testing. The constructs showed satisfactory to very high internal consistency, and the validity tests confirmed that the data were suitable for factor analysis. Even though some constructs showed partial overlap, the overall measurement model was sufficiently stable and appropriate for the subsequent stages of analysis.

Table 1. Reliability Statistics of the Study Constructs

Construct	Number of Items	Cronbach's Alpha	Interpretation
Perceived Usefulness (PU)	6	0.948	Excellent
Ease of Use (EU)	6	0.953	Excellent
Security Concern (SC)	6	0.960	Excellent
Digital Literacy (DL)	6	0.951	Excellent
Social Influence (SI)	6	0.936	Excellent
Cost/Fees (CF)	6	0.778	Acceptable
Intention to Use (IU)	6	0.917	Excellent

Table 2. Construct-Level Exploratory Factor Analysis Results

Construct	Variance Explained (%)	Factor Loading Range	Interpretation
Perceived Usefulness (PU)	79.72	0.879 - 0.907	Very good
Ease of Use (EU)	81.16	0.863 - 0.926	Very good
Security Concern (SC)	83.68	0.893 - 0.944	Very good
Digital Literacy (DL)	80.67	0.857 - 0.928	Very good
Social Influence (SI)	76.18	0.824 - 0.910	Very good
Cost/Fees (CF)	70.92	-0.274 - 0.933	Mixed
Intention to Use (IU)	72.45	0.753 - 0.910	Very good

The questionnaire provided 255 valid responses in total. There were 153 (60%) female and 102 (40%) male respondents, which showed that both genders are almost equally active FinTech users. Most of the respondents (25.88%) are young adults aged between 18-24 years, followed by 55 respondents (21.57%) aged 35-44. Groups aged 25-34, 45-54 and 55 and older all had roughly 45 respondents around 17%. Most respondents, 93 precisely, are college graduates with bachelor's degrees (see Table 3).

Table 3. Sample Characteristics

Variable	Category	Number	Valid Percent
Gender	Female	153	60%
Gender	Male	102	40%
Age	18-24	66	25.88%
Education	Bachelor's Degree	93	36.47%
Employment	Employed	166	65.10%
Income	More than 2000KM	88	34.51%
Residence	Kanton Sarajevo	142	55.69%

The descriptive statistics indicate generally positive perceptions toward financial technology adoption among respondents in Bosnia and Herzegovina. Most latent variables recorded relatively high mean values, suggesting favorable attitudes toward FinTech services. Perceived Usefulness, Ease of Use, and Digital Literacy showed particularly strong mean values, indicating that respondents view financial technology as practical, accessible, and easy to navigate. In contrast, Security Concerns demonstrated greater variability in responses, suggesting differing levels of trust regarding the safety of digital financial services. Overall, the relatively low standard deviation values across most constructs indicate consistent respondent perceptions and provide additional support for the reliability of the collected data.

Table 4. Descriptive Statistics of Latent Variables

Variable	N	Mean	Standard Deviation
Perceived Usefulness (PU)	255	4.451	0.701
Ease of Use (EU)	255	4.467	0.666
Security Concerns (SC)	255	2.028	1.112
Digital Literacy (DL)	255	4.343	0.777
Social Influence (SI)	255	3.992	1.003
Costs/Fees (CF)	255	3.929	0.664
Intention to Use (IU)	255	4.524	0.683

Correlation analysis was conducted to examine the relationships between the independent variables and Intention to Use (IU). The results revealed that most variables had strong positive correlations with IU.

Digital Literacy showed the strongest positive correlation with Intention to Use ($r = .820$), followed by Perceived Usefulness ($r = .800$), Ease of Use ($r = .780$), and Costs/Fees ($r = .750$). These findings suggest that respondents who perceive FinTech as useful, easy to use, and

financially beneficial are more likely to adopt financial technology services. Social Influence also demonstrated a positive correlation with Intention to Use ($r = .680$), indicating that recommendations and opinions from others may contribute to adoption behavior.

In contrast, Security Concerns showed a moderate negative correlation with Intention to Use ($r = -.500$), suggesting that higher concerns regarding security and privacy decrease users' willingness to adopt FinTech services. Overall, the correlation results indicate statistically significant relationships among the study variables and provide preliminary support for the proposed hypotheses.

In the regression analysis, Intention to Use was treated as the dependent variable, while Perceived Usefulness, Ease of Use, Security Concerns, Digital Literacy, Social Influence, and Costs/Fees were treated as independent variables. The results presented below (Table 5) are indicating key elements of the relationship between variables.

The regression model produced an R^2 value of .697, indicating that approximately 69.7% of the variance in Intention to Use (IU) is explained by the independent variables included in the model. This suggests that the model has strong explanatory power and that the selected variables collectively provide substantial insight into FinTech adoption behavior in Bosnia and Herzegovina.

Additionally, the standard error of the estimate was relatively low, indicating that the predicted values generated by the regression model are closely aligned with the observed values. This suggests a satisfactory level of accuracy and reliability within the regression model.

The regression coefficients revealed that Perceived Usefulness, Security Concerns, Digital Literacy, and Costs/Fees had statistically significant effects on Intention to Use financial technology.

Perceived Usefulness demonstrated a significant positive relationship with Intention to Use ($p = 0.005$), indicating that respondents who perceived FinTech services as beneficial and efficient were more likely to adopt them.

Security Concerns showed a statistically significant negative effect on Intention to Use ($p = 0.013$), suggesting that concerns regarding privacy, fraud, and digital security reduce users' willingness to adopt financial technology services.

Digital Literacy emerged as the strongest predictor in the regression model ($p < 0.001$), indicating that respondents with higher digital competencies and greater familiarity with technology were significantly more likely to use FinTech services.

Costs/Fees also demonstrated a statistically significant positive relationship with Intention to Use ($p < 0.001$), implying that favorable perceptions regarding affordability and transaction costs positively influence FinTech adoption.

However, Ease of Use ($p = 0.852$) and Social Influence ($p = 0.663$) did not demonstrate statistically significant effects on Intention to Use. This suggests that ease of navigation and social pressure were not major determinants of FinTech adoption among respondents within this study.

Table 5. Regression Analysis

Model Summary				
Model	R	R-Square	Adjusted R-Square	Standard Error
1	0.835	0.697	0.69	0.381
Predictors: (Constant), PU, EU, SC, DL, SI, CF				

Table 6. Breakdown of Coefficients per Independent Variable

Variable	Standardized Beta (β)	t	Sig.	Interpretation
PU	0.205	2.858	0.005 **	Significant Positive Effect
EU	0.015	0.187	0.852	Not Significant
SC	-0.104	-2.508	0.013 *	Significant Negative Effect
DL	0.423	6.763	< 0.001 ***	Significant Positive Effect
SI	0.022	0.436	0.663	Not Significant
CF	0.198	3.479	< 0.001 ***	Significant Positive Effect

Note. * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$.

One-way ANOVA tests were conducted to examine whether significant differences in Intention to Use (IU) financial technology existed across different demographic groups. The results indicated that age did not produce statistically significant differences in IU, $F(4,250) = 1.306$, $p = 0.268$, suggesting that respondents across different age groups demonstrated relatively similar intentions toward FinTech adoption. Similarly, residence was not found to have a statistically significant effect on IU, $F(10,244) = 1.480$, $p = 0.147$.

However, education level demonstrated statistically significant differences in IU, $F(4,250) = 6.785$, $p < 0.001$, indicating that respondents with different educational backgrounds differed in their intention to use financial technology. Based on the comparison of group means, respondents with university-level education showed stronger intention to use FinTech than respondents with lower educational attainment. Employment status also showed significant

differences, $F(4,250) = 8.262$, $p < 0.001$; employed and self-employed respondents reported higher intention than unemployed and retired respondents.

Additionally, frequency of FinTech usage produced the strongest significant difference in IU, $F(3,251) = 18.868$, $p < 0.001$, suggesting that individuals who use financial technology more frequently exhibit significantly stronger behavioral intention toward continued usage. In comparison, respondents who use FinTech rarely or only occasionally showed lower intention to continue using such services.

Income level also demonstrated statistically significant differences, $F(4,250) = 4.585$, $p = 0.001$, indicating that financial status influences perceptions and adoption intention toward FinTech services. Based on group mean comparisons, respondents in higher income categories, particularly those earning more than 2,000 KM, showed stronger adoption intention than lower-income respondents. Furthermore, respondents' reasoning for using financial technology showed significant differences in IU, $F(4,250) = 5.132$, $p < 0.001$; users who emphasized convenience, time saving, control, and usefulness reported stronger intention than respondents with less benefit-oriented reasons.

Overall, the ANOVA findings suggest that education, employment, frequency of use, income, and user motivations significantly influence FinTech adoption behavior, while age and residence do not appear to significantly affect intention to use financial technology in Bosnia and Herzegovina.

Table 7. ANOVA

Variable	F	df1	df2	p	η^2	Significant
Age	1.306	4	250	0.268	0.02	No
Education	6.785	4	250	< 0.001	0.098	Yes
Employment	8.262	4	250	< 0.001	0.117	Yes
Frequency	18.868	3	251	< 0.001	0.184	Yes
Income	4.585	4	250	0.001	0.068	Yes
Reasoning	5.132	4	250	< 0.001	0.076	Yes
Residence	1.48	10	244	0.147	0.057	No

DISCUSSION

The primary objective of this study was to investigate the determinants influencing the intention to use financial technology in Bosnia and Herzegovina. The study specifically examined the effects of Perceived Usefulness, Ease of Use, Security Concerns, Digital Literacy,

Costs/Fees, and Social Influence on Intention to Use financial technology. The findings obtained through descriptive statistics, correlation analysis, regression analysis, ANOVA, and t-tests provided important insight into user perceptions and behavioral intentions toward FinTech adoption.

The results demonstrated that the regression model was statistically significant and capable of explaining a substantial proportion of variance in Intention to Use. The model explained approximately 69.7% of the variance in behavioral intention, indicating strong explanatory power. This suggests that the selected variables successfully captured many of the major determinants influencing FinTech adoption behavior among respondents in Bosnia and Herzegovina.

The findings additionally revealed that not all independent variables significantly influenced Intention to Use. Perceived Usefulness, Security Concerns, Digital Literacy, and Costs/Fees demonstrated statistically significant effects, while Ease of Use and Social Influence did not significantly predict users' intention to adopt financial technology services. These findings suggest that respondents prioritize practical value, affordability, technological competence, and security perceptions over social pressure or perceived simplicity when deciding whether to use FinTech services.

The descriptive statistics further supported these findings by showing generally positive attitudes toward financial technology among respondents. High mean values for variables such as Perceived Usefulness and Digital Literacy indicate that users increasingly recognize the convenience and practicality of digital financial services. However, concerns regarding security remain present among portions of the sample, reflecting the importance of trust and perceived safety within digital financial environments.

Discussion of Hypotheses Testing

The results of the regression analysis demonstrated that Perceived Usefulness has a statistically significant positive effect on Intention to Use financial technology. Therefore, H1 was accepted. The findings indicate that respondents are more likely to adopt and use financial technology services when they perceive them as useful, practical, and capable of improving their financial activities.

Perceived Usefulness was identified as one of the strongest predictors within the model, which suggests that respondents place substantial importance on the functional value of FinTech services. Users appear to value technologies that simplify transactions, improve accessibility, save time, and provide convenience in managing finances. The findings suggest

that respondents are primarily motivated by the practical benefits associated with digital financial technologies rather than by external influences or trends.

These findings align closely with the assumptions presented within the Technology Acceptance Model discussed throughout the literature review. According to TAM, users are more likely to adopt a technology when they believe it enhances performance and efficiency. The findings of this study strongly support this assumption and indicate that usefulness remains a central determinant of technology adoption behavior in Bosnia and Herzegovina.

One possible explanation for these findings is the growing digital transformation occurring within the banking and financial sectors in Bosnia and Herzegovina. Consumers increasingly expect faster and more accessible financial services, especially through mobile banking and digital payment systems. Financial technology allows users to perform transactions remotely, avoid waiting times, and manage financial activities more efficiently. As a result, users who recognize these benefits are more likely to develop stronger behavioral intentions toward FinTech adoption.

The significance of Perceived Usefulness additionally suggests that banks and financial institutions should continue emphasizing the practical advantages of digital financial services when promoting FinTech adoption. Highlighting convenience, efficiency, accessibility, and time-saving features may positively influence consumer perceptions and increase willingness to adopt such technologies.

The regression analysis revealed that Ease of Use did not have a statistically significant effect on Intention to Use financial technology. Therefore, H2 was rejected. Although respondents generally demonstrated positive perceptions regarding the usability and simplicity of FinTech platforms, these perceptions were not strong enough to significantly influence behavioral intention within the regression model.

The descriptive statistics showed relatively high mean values for Ease of Use, suggesting that respondents generally consider financial technology services to be understandable and user-friendly. However, despite these positive perceptions, Ease of Use did not emerge as a significant predictor once other variables were included in the regression model.

Another possible explanation is the relatively high level of Digital Literacy observed among respondents. Individuals who are technologically competent may naturally perceive most digital financial systems as manageable and accessible. Consequently, ease of use becomes less influential because users already possess the necessary technological confidence and experience required to navigate digital platforms effectively.

The rejection of H2 does not imply that Ease of Use is unimportant in general; rather, it suggests that within this specific sample and context, ease of use was not among the strongest determinants influencing behavioral intention toward FinTech adoption.

The findings of the regression analysis demonstrated that Security Concerns have a statistically significant negative effect on Intention to Use financial technology. Therefore, H3 was accepted. The results indicate that higher concerns regarding security, privacy, fraud, and data protection reduce users' willingness to adopt and use financial technology services.

Security Concerns emerged as an important determinant within the model, confirming that trust and perceived safety remain major considerations when users evaluate digital financial systems. Since financial technology involves sensitive personal and financial information, users naturally become cautious regarding the possibility of fraud, unauthorized access, or misuse of data.

These findings are consistent with the theoretical assumptions discussed within the literature review, where security and trust were identified as essential components of technology adoption within financial contexts. Users are less likely to adopt technologies they perceive as risky or unsafe, particularly when dealing with financial transactions and personal information.

The significance of Security Concerns highlights the importance of trust-building strategies among banks and financial institutions. Organizations seeking to encourage FinTech adoption should prioritize transparent communication regarding security measures, data protection systems, authentication procedures, and fraud prevention practices. Increasing user confidence regarding digital safety may significantly improve adoption rates.

The regression analysis identified Digital Literacy as the strongest predictor of Intention to Use financial technology. Therefore, H4 was accepted. The findings indicate that respondents with higher levels of digital competence and technological familiarity are significantly more likely to adopt and use financial technology services.

Digital Literacy demonstrated both strong correlation and regression coefficients, suggesting that technological knowledge and confidence play a central role in shaping behavioral intention toward FinTech adoption. Respondents who feel capable of navigating digital platforms and understanding online systems are naturally more willing to engage with digital financial services.

The descriptive statistics further support this conclusion, as Digital Literacy recorded among the highest mean values within the study. This suggests that many respondents consider themselves technologically capable and comfortable using digital tools and platforms.

The findings additionally suggest that improving digital literacy among the population could positively influence the adoption of financial technology in Bosnia and Herzegovina.

Educational initiatives, awareness campaigns, and user guidance programs may help increase technological confidence among less experienced users and reduce hesitation toward digital financial systems.

The strong significance of Digital Literacy also helps explain why Ease of Use was not significant within the regression model. Users with high digital competence may naturally perceive most digital systems as manageable, reducing the importance of interface simplicity as a determining factor.

The regression analysis demonstrated that Costs/Fees have a statistically significant positive effect on Intention to Use financial technology. Therefore, H5 was accepted. The findings indicate that respondents are more likely to adopt financial technology services when they perceive transaction costs, service fees, and overall affordability favorably.

The significance of Costs/Fees suggests that users evaluate FinTech adoption not only based on functionality and convenience but also on economic value. Consumers appear to consider whether digital financial services provide benefits that justify potential costs associated with their usage.

The descriptive statistics showed relatively positive perceptions regarding Costs/Fees, indicating that respondents generally perceive FinTech services as financially acceptable or beneficial. The correlation analysis additionally revealed a positive relationship between Costs/Fees and Intention to Use, further supporting the regression findings.

The significance of Costs/Fees additionally reflects the importance of affordability within developing economies. Users are likely to compare the financial benefits and costs associated with adopting new technologies before making decisions regarding usage. Consequently, competitive pricing strategies and transparent fee structures may positively influence adoption behavior.

The findings suggest that financial institutions should carefully consider pricing strategies when promoting digital financial services. Reducing unnecessary fees, maintaining transparent pricing systems, and emphasizing value for money may strengthen consumer willingness to adopt FinTech services.

The regression analysis revealed that Social Influence did not have a statistically significant effect on Intention to Use financial technology. Therefore, H6 was rejected. Although respondents may be exposed to recommendations, opinions, or social pressure regarding digital financial services, these influences were not strong enough to significantly predict behavioral intention within the study.

The descriptive statistics demonstrated moderate perceptions regarding Social Influence, suggesting that some respondents are affected by the opinions and behaviors of

peers, family members, or surrounding social groups. However, once other variables were included in the regression model, Social Influence did not emerge as a significant determinant of FinTech adoption behavior.

One possible explanation is that financial decisions are often perceived as highly personal and individual. Users may rely more heavily on their own experiences, preferences, and trust perceptions when deciding whether to adopt financial technologies rather than on recommendations from others.

The rejection of H6 does not necessarily mean that Social Influence has no role whatsoever in technology adoption. Instead, it suggests that within the context of this study, social influence was not among the strongest determinants affecting behavioral intention toward FinTech adoption.

Overall, the findings of this study provide important insight into the determinants influencing financial technology adoption in Bosnia and Herzegovina. The results emphasize the importance of usefulness, security, digital competence, and affordability while suggesting that ease of use and social influence play comparatively smaller roles within the studied population.

The findings of this study provide several practical implications for banks, financial institutions, and organizations involved in the development and promotion of financial technology services in Bosnia and Herzegovina. By identifying the factors that significantly influence the intention to use financial technology, the study offers valuable insight into areas that should receive greater attention when designing and implementing digital financial services.

One of the most important findings of this study is the significant role of Perceived Usefulness in shaping behavioral intention. Respondents who viewed financial technology as beneficial and efficient were significantly more likely to adopt and use FinTech services. This suggests that financial institutions should place considerable emphasis on communicating the practical benefits of their digital products. Consumers must clearly understand how financial technology can simplify transactions, save time, improve accessibility, and enhance overall financial management. Marketing campaigns, customer communication strategies, and product demonstrations should focus on these tangible advantages rather than solely emphasizing technical features.

Digital Literacy emerged as the strongest predictor in the regression model ($p < 0.001$), indicating that respondents with higher digital competencies and greater familiarity with technology were significantly more likely to use FinTech services.

The significant negative effect of Security Concerns demonstrates that trust remains a critical component of financial technology adoption. Although respondents generally expressed positive attitudes toward FinTech, concerns regarding privacy, security, and data protection

continue to influence adoption decisions. Financial institutions should therefore prioritize visible and transparent security measures. Users should be informed about how their information is protected and what safeguards exist to prevent unauthorized access or fraud. Clear communication regarding security procedures may help reduce uncertainty and strengthen user confidence in digital financial services.

Costs and Fees also demonstrated a significant influence on behavioral intention. This finding suggests that users evaluate financial technology not only on functionality but also on perceived value. Consumers appear more willing to adopt financial technology when they believe the benefits justify any associated costs. Consequently, financial institutions should carefully evaluate pricing structures and maintain transparency regarding fees. Clear communication regarding costs may improve user perceptions and strengthen trust in financial services. Consumers who perceive digital financial services as affordable and beneficial may be more likely to continue using them over time.

An interesting finding of the study is that Ease of Use did not significantly influence Intention to Use. This result may indicate that respondents already possess sufficient familiarity with modern technology and no longer consider usability to be a major barrier. For financial institutions, this suggests that simply creating easy-to-use applications may not be enough to encourage adoption. While usability remains important, users appear to place greater emphasis on usefulness, value, security, and personal technological competence. Therefore, institutions should focus on improving the overall value proposition of their services rather than relying solely on interface simplicity as a competitive advantage.

Similarly, Social Influence did not emerge as a significant predictor of behavioral intention. This suggests that respondents tend to make independent decisions regarding financial technology adoption based on their own experiences and evaluations rather than external recommendations. For organizations promoting FinTech services, this finding implies that adoption strategies should focus more heavily on demonstrating practical benefits and building trust than on relying primarily on social endorsement or peer influence.

The demographic findings also offer several practical insights. Significant differences were identified across education levels, employment status, income categories, and frequency of FinTech usage. These results suggest that financial institutions should avoid treating consumers as a completely homogeneous group. Different demographic segments may possess different needs, expectations, and levels of technological experience. Tailoring communication and educational efforts toward specific user groups may improve adoption outcomes and enhance customer engagement.

The strong relationship between frequency of use and behavioral intention is particularly important. Respondents who use financial technology more frequently demonstrated stronger intentions to continue using it in the future. This finding suggests that encouraging initial adoption may be a crucial step toward long-term usage. Once consumers become familiar with digital financial services and integrate them into their routines, continued usage becomes more likely. Financial institutions may therefore benefit from initiatives designed to encourage first-time usage and reduce barriers to initial adoption.

Overall, the practical implications of this study suggest that successful FinTech adoption depends primarily on delivering meaningful value, strengthening digital literacy, maintaining affordability, and building trust through strong security practices. Financial institutions that successfully address these areas may be better positioned to increase consumer adoption and support the continued digital transformation of financial services in Bosnia and Herzegovina.

CONCLUSION

The primary objective of this study was to investigate the determinants influencing the intention to use financial technology in Bosnia and Herzegovina. Specifically, the study examined the effects of Perceived Usefulness, Ease of Use, Security Concerns, Digital Literacy, Costs/Fees, and Social Influence on users' behavioral intention to adopt FinTech services. The research was motivated by the increasing digitalization of financial services and the limited amount of empirical research focused on FinTech adoption within Bosnia and Herzegovina.

The study utilized a quantitative research approach and collected data from 255 respondents through an online survey. The questionnaire consisted of validated measurement items representing the six independent variables and the dependent variable, Intention to Use. Statistical analysis was performed using SPSS, including reliability analysis, validity analysis, descriptive statistics, correlation analysis, regression analysis, ANOVA, and t-tests.

The results demonstrated that the measurement instrument was both reliable and valid. All constructs achieved satisfactory Cronbach's Alpha values, indicating strong internal consistency among the measurement items. The validity analysis further confirmed that the questionnaire adequately measured the intended theoretical constructs and was suitable for further statistical analysis.

The descriptive statistics revealed generally positive attitudes toward financial technology among respondents. Most constructs recorded relatively high mean values, indicating favorable perceptions regarding the usefulness, accessibility, and practicality of FinTech services. These findings suggest that respondents recognize the benefits associated

with digital financial technologies and generally demonstrate a willingness to engage with such services.

The correlation analysis showed meaningful relationships between the study variables and Intention to Use. Strong positive relationships were identified between Digital Literacy, Perceived Usefulness, Costs/Fees, and Intention to Use, while Security Concerns demonstrated a negative relationship with behavioral intention. These findings provided preliminary evidence supporting the proposed research model.

The regression analysis represented the most important component of the study because it allowed for the examination of the simultaneous effects of all independent variables on Intention to Use. The regression model proved to be statistically significant and explained approximately 69.7% of the variance in behavioral intention. This finding indicates that the selected variables provide substantial explanatory power in understanding FinTech adoption behavior among respondents in Bosnia and Herzegovina.

The results revealed that four of the six proposed hypotheses were supported. Perceived Usefulness demonstrated a significant positive effect on Intention to Use, confirming that users are more likely to adopt financial technology when they perceive it as beneficial, efficient, and capable of improving financial activities. This finding reinforces the importance of practical value and convenience in shaping technology adoption decisions.

Security Concerns also demonstrated a significant effect on Intention to Use. The results indicated that concerns regarding security, privacy, and protection of financial information negatively influence users' willingness to adopt financial technology. This finding highlights the importance of trust and perceived safety within digital financial environments.

Among all examined variables, Digital Literacy emerged as the strongest predictor of Intention to Use. Respondents with higher levels of technological competence and confidence demonstrated significantly stronger intentions to adopt financial technology services. This finding suggests that users' ability to effectively navigate and utilize digital technologies plays a central role in determining adoption behavior.

Costs/Fees also demonstrated a statistically significant positive relationship with Intention to Use ($p < 0.001$), implying that favorable perceptions regarding affordability and transaction costs positively influence FinTech adoption.

In contrast, Ease of Use and Social Influence did not demonstrate statistically significant effects on Intention to Use. Although respondents generally perceived FinTech services as easy to use, this factor did not significantly influence behavioral intention once other variables were considered. Similarly, social influence did not emerge as a significant predictor, suggesting that

respondents primarily base adoption decisions on personal evaluations and practical considerations rather than external opinions or social pressure.

The findings of this study contribute to a better understanding of FinTech adoption behavior in Bosnia and Herzegovina. The results suggest that users prioritize functionality, security, digital competence, and affordability when evaluating financial technologies. These factors appear to play a much greater role in shaping adoption decisions than ease of use or social influence.

From a practical perspective, the findings provide useful insights for banks and financial institutions seeking to increase adoption of digital financial services. Efforts aimed at emphasizing the usefulness of FinTech solutions, improving users' digital skills, strengthening security measures, and maintaining competitive pricing structures may positively influence adoption rates. Understanding the factors that drive behavioral intention can help financial institutions develop more effective strategies for promoting digital financial services and supporting ongoing digital transformation within the financial sector.

This study also contributes to the existing body of knowledge by examining FinTech adoption within the specific context of Bosnia and Herzegovina. Since limited research has previously explored this topic within the country, the findings provide valuable baseline information for future academic research and practical decision-making.

Despite its contributions, the study has several limitations that should be considered when interpreting the findings. The sample included 255 valid responses, but a large share of respondents came from Sarajevo Canton and surrounding areas, which may limit the generalizability of the results to the entire population of Bosnia and Herzegovina. The use of convenience sampling and an online questionnaire may also have favored respondents who were already more familiar with digital services. In addition, the study relied on self-reported responses and measured behavioral intention rather than actual FinTech usage.

Future research should therefore use larger and more geographically diverse samples, including respondents from different regions and demographic groups. Further studies could also examine actual usage behavior, compare Bosnia and Herzegovina with neighboring or transition economies, and include additional determinants that may explain the remaining variation in adoption intention. Longitudinal research would be useful for observing how user perceptions change as digital financial services continue to develop.

In conclusion, the findings show that Perceived Usefulness, Security Concerns, Digital Literacy, and Costs/Fees significantly influence the intention to use financial technology in Bosnia and Herzegovina, while Ease of Use and Social Influence were not significant predictors. Digital Literacy emerged as the strongest determinant. These results highlight the importance of

practical value, technological competence, affordability, and trust in shaping users' willingness to adopt digital financial services.

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