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Breaking Barriers to FinTech Adoption: A Multivariate Analysis of the Role of Demographic Traits

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ABSTRACT:
Purpose – This study aims to analyze the socio-economic predictors of FinTech adoption (FA), focusing on Consumer Innovativeness (CI) and demographic factors such as gender, age, education, and income.

Design/methodology/approach – Data were collected from 470 respondents between September 2023 and February 2024. The study employs the Stimulus-Organism-Response (SOR) framework to investigate antecedents of FA. Hypotheses concerning demographic traits were tested using t-tests and ANOVA, alongside Levene's test for homogeneity of variance.

Findings – Results indicate that CI has a significant direct influence on FA. Gender-based analysis revealed significant differences in FA but not in CI. However, no significant differences were found across age, education, and income groups for either variable. These findings provide actionable insights for stakeholders seeking to advance FinTech strategies.

Originality/value – This study contributes to the literature by examining socio-economic predictors of FA, with a particular focus on demographic traits. The findings offer a nuanced understanding of adoption patterns, making this research uniquely positioned to guide future academic and practical endeavors.

Keywords: FinTech, Consumer Innovativeness, Demographic Traits, Adoption, ANOVA

Paper Type: Research Paper

1. Introduction

The financial services industry is experiencing a paradigm shift driven by disruptive technological innovations collectively known as Financial Technology (FinTech). FinTech integrates computer programs and advanced technologies to deliver automated, enhanced financial services, fundamentally transforming how businesses and individuals manage finances (Bommer et al., 2023; Cumming et al., 2023). From mobile banking apps facilitating real-time balance checks to seamless digital transactions, FinTech has become an indispensable part of daily life, reshaping traditional banking norms and fostering inclusive growth (RBI Report, 2018). FinTech services, predominantly spearheaded by startups, offer a range of solutions, including payment technologies, crowd funding platforms, wealth management, insurance, and digital currencies (Irimia-Diéguez et al., 2023a). By emphasizing user-centric innovation, these services enhance personalization, efficiency, and transparency, thereby contributing to productivity, profitability, and broader access to financial services (EY, 2016; PWC Report, 2017). The integration of technology with practical financial needs has the potential to address long-standing issues such as financial inclusion, with FinTech enabling solutions for unbanked populations (Rani & Kumar, 2024). Despite global FinTech adoption reaching 64%, with countries like China and India leading at an impressive 87% adoption rate, selective usage persists (EY FinTech Adoption Index, 2019). For instance, while money transfer and payment services dominate the landscape, other FinTech offerings face slower adoption due to barriers like lack of trust, limited access, and perceived irrelevance (Aggarwal et al., 2023). This dichotomy underscores the importance of understanding the factors influencing FinTech adoption, as well as addressing concerns about security, usability, and perceived value. Academic research supports the pivotal role of FinTech in enhancing customer experiences and transforming the highly regulated financial services industry through innovative design, real-time insights, and improved transparency (Leong et al., 2017). However, the uncertainty surrounding which technologies will gain widespread acceptance highlights the need for further investigation into the drivers of FinTech adoption (Bommer et al., 2023)

This study leverages the SOR Framework to examine the impact of demographic traits on FinTech adoption, focusing on consumer perceptions and behavioral drivers (Venkatesh and Morris, 2000). By analysing these factors, the research aims to not only attract potential users but also retain existing ones, providing actionable insights for the development of innovative and inclusive financial solutions. In doing so, this research contributes to the growing knowledge of how

FinTech can meet diverse consumer demands, promote financial inclusion, and drive sustainable growth in the financial services ecosystem.

Review of Literature

2. Theoretical Background, conceptual model and hypotheses formulation

2.1 FinTech Adoption (FA)

The financial services sector has a long-standing tradition of leveraging technological advancements to enhance service delivery and maintain competitiveness. The 2008 global financial crisis marked a turning point in the evolution and acceptance of FinTech, driving significant transformations in the traditional financial landscape and creating new opportunities for technology-driven solutions (Cumming et al., 2023). FinTech, an amalgamation of "financial technology," integrates technological tools, processes, and ecosystems to improve accessibility, usability, and efficiency in financial transactions (Aggarwal et al., 2023).The scope of FinTech has expanded considerably, encompassing a wide range of services such as personal finance management, payment processing, lending, insurtech, block chain applications, money transfer and remittance services, mortgage and real estate platforms, and advancements in financial regulatory processes (Aggarwal et al., 2023). Among these developments, FinTech adoption has emerged as a key focus in research, highlighting its significance in reshaping financial practices and its growing relevance for the future (Liu et al., 2024).While FinTech services predominantly rely on mobile technology, their adoption involves a complex interplay between human behavior and technological interfaces. This dynamic goes beyond concerns of risk and security, emphasizing the need for deeper insights into the factors driving usage (Cumming et al., 2023; Irimia-Diéguez et al., 2023b). Furthermore, a notable research gap exists in understanding FinTech adoption in the least developed countries, where unique challenges and opportunities demand exploration (Alshari & Lokhande, 2022).

Addressing these gaps is crucial for identifying strategies to promote financial inclusion and technological advancement, particularly in emerging nations. By delving into the drivers of FinTech adoption, research can provide valuable guidance for policymakers, businesses, and organizations aiming to harness FinTech's potential for broader accessibility and efficiency.

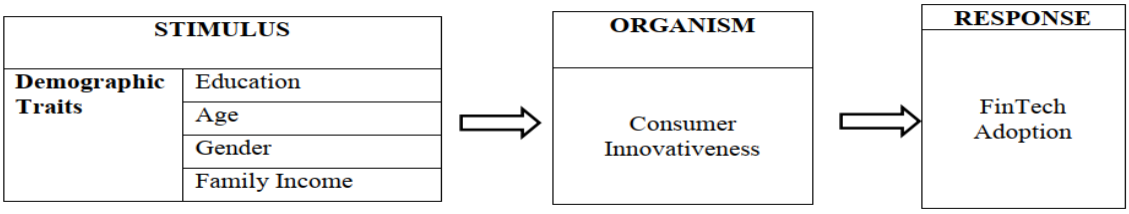
2.2. Theoretical background

Numerous theories, such as TAM, UTAUT, DOI, TPB, and Human Capital Theory, explore the relationship between demographic indicators and FinTech adoption, each offering valuable insights. However, our study employs the SOR Framework due to its ability to comprehensively capture the interaction between external stimuli (demographic traits), internal organismic states (CI), and resulting responses (FA). This framework effectively aligns with our study's objectives, providing a robust theoretical foundation to examine how demographic factors influence FinTech adoption through the mediating role of consumer innovativeness.

2.3 SOR Framework

The Stimulus-Organism-Response (S-O-R) model, originally proposed by Mehrabian and Russell (1974), serves as the theoretical foundation of this study. The model posits that external stimuli influence an individual's internal state, which subsequently drives their behavioral responses (Chang et al., 2015). The S-O-R framework comprises three core elements: stimulus, organism, and response, which have been extensively applied in e-commerce studies. However, limited research explores its relevance in understanding FinTech adoption (Alanadoly & Salem, 2022; Hewei & Youngsook, 2022). In FinTech, stimuli represent demographic traits such as age, gender, education and family income. The organism reflects the cognitive and affective intermediary state of users, such as consumer innovativeness, which mediate the relationship between stimuli and responses (Hussain et al., 2023; Moon et al., 2017). The response, in this context, refers to adoption of FinTech services (Donovan and Rositter, 1982).Previous studies have highlighted the S-O-R framework's application in diverse domains, such as online shopping, live streaming, and e-commerce platforms, emphasizing how environmental and technological cues affect consumer behaviors (Lin et al., 2023; Fan et al., 2022). For instance, stimuli like website appearance, security, and interactivity influence users' engagement and decision-making processes (Zhu et al., 2019; Ming et al., 2021).In the current study, we extend the S-O-R model to FinTech adoption, examining how demographic traits impacts FinTech adoption and continued use of FinTech services.

Table 1: S-O-R Framework



2.4. Proposed conceptual model and hypotheses formulation

*2.4.1. **Demographic Traits***

*2.4.1.1 **Gender***

Research suggests that women tend to exhibit a greater propensity for adopting new technologies in domains such as communication, education, social networking, and privacy protection. Conversely, men, on average, demonstrate a higher inclination towards embracing innovations in IT hardware and autonomous driving. These trends in technology adoption highlight gender differences in preferences and behaviors across various technological domains (Berliner et al., 2019).

Hence, we hypothesize that:
H1a: Male & female adopters differ significantly w.r.t. Consumer Innovativeness
H2a: Male & female adopters differ significantly w.r.t. FinTech Adoption.

*2.4.1.2 **Age***

Certainly, younger individuals have traditionally been viewed as the vanguard of technology adoption since the inception of innovation diffusion research. Their enthusiasm, adaptability, and familiarity with emerging technologies often position them at the forefront of adopting and integrating new innovations into their lives.

Hence, we hypothesize that:
H1b: The adopters of different age groups differ significantly w.r.t. Consumer Innovativeness.
H2b: The adopters of different age groups differ significantly w.r.t. FinTech Adoption.

*2.4.1.3 **Education***

Higher levels of education have been shown in several studies, such as Tobbin & Adjei (2012), to promote the adoption of technology. Additionally, Arts et al. (2011) conducted a meta-analysis indicating a positive correlation between educational attainment and the intention to adopt innovations.

Hence, we hypothesize that:
H1c: The adopters of different educational qualification groups differ significantly w.r.t. Consumer Innovativeness.
H2c: The adopters of different educational qualification groups differ significantly w.r.t. FinTech Adoption.

*2.4.1.4 **Family Income***

Early theories of innovation adoption, as posited by Rogers (1962), suggest that higher income levels enable consumers to explore and engage in innovative behaviors. However, a meta-analysis conducted by Arts et al. (2011) indicates that while income does not influence a consumer's predisposition to buy innovative products, it does have a positive effect on the actual purchase. This suggests that the barrier to adoption among lower-income groups may not be lack of interest but rather a lack of financial ability.

Hence, we hypothesize that:
H1d: The Adopters of different income groups differ significantly w.r.t. Consumer Innovativeness.
H2d: The Adopters of different income groups differ significantly w.r.t. FinTech Adoption.

2.5. Consumer Innovativeness (CI)

In this research, user innovation is delineated as the extent of individual acceptance toward new products, technologies, or services. The primary impetus for technology adoption lies in the readiness to embrace novel technology. Consumer Innovativeness, as defined in this study by Setiawan et al. (2021), entails an intention to experiment with new technologies, a propensity to be at the forefront of utilizing the latest technology, and a willingness to engage with Fintech services. This leads us to the following hypothesis:
H3: Consumer Innovativeness positively influences the FinTech Adoption

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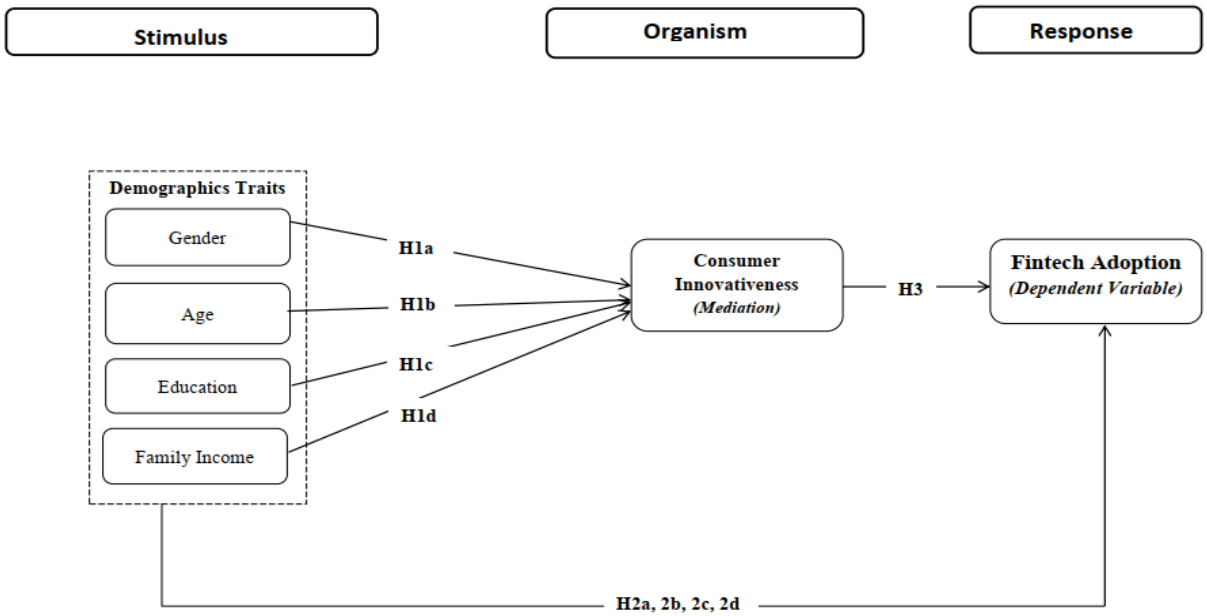

Figure 1: Proposed Model

3. Methodology

3.1. Sampling

Data for the study was collected from 585 participants using a self-administered survey questionnaire through convenience sampling. To ensure relevance and accuracy, the survey instrument was carefully developed based on insights from existing literature, with items adapted and refined from previously validated measures.A pilot test involving 56 respondents was conducted to evaluate the reliability and validity of the scale. The primary aim of this pilot testing, as recommended by Khanh Giao (2020), was to finalize an appropriate measurement scale for use in the main survey.

Table 2: Sample Characteristics

	Feature	Frequency	Percentage
Gender (DT1)	Male	226	48.1
	Female	244	51.9
Age (DT2)	Below 18 Years	59	12.6
	18-25 Years	277	58.9
	26-45 Years	117	24.9
	46-60 Years	17	3.6
Education (DT3)	Till 12th standard	104	22.2
	Bachelor's degree	195	41.5
	Master's degree	133	28.3
	Doctorate	38	8.00
Family Income per annum (DT4)	Below Rs. 2,50,000	128	27.2
	Rs. 2,50,000- 5,00,000	103	21.9
	Rs. 5,00,001–10,00,000	120	25.5
	Rs. 10,00,001–25,00,000	87	18.5
	Rs. 25,00,001– 50,00,000	32	6.8
TOTAL		**470**	**100%**

3.2. Descriptive Statistics

The demographic profile of the respondents provides a comprehensive overview of the sample population's characteristics. Regarding gender distribution (DT1), the sample consists of 48.1% males (226) and 51.9% females (244). The age distribution (DT2) reveals that the majority fall in the 18–25 years age group (58.9%), followed by 26–45 years (24.9%), below 18 years (12.6%), and 46–60 years (3.6%). In terms of education (DT3), the largest proportion holds a bachelor's degree (41.5%), followed by those with a master's degree (28.3%), till the 12th standard (22.2%), and a doctorate (8%). Family income per annum (DT4) shows varied representation, with the highest percentage earning below ₹2,50,000 (27.2%), followed by ₹5,00,001–10,00,000 (25.5%), ₹2,50,000–5,00,000 (21.9%), ₹10,00,001–25,00,000 (18.5%), and ₹25,00,001–50,00,000 (6.8%). Overall, the data encapsulates a balanced representation across key demographic attributes, comprising 470 respondents.

Table 3: Hypotheses testing results (Demographic Traits)

Path	Hypothesis	t-statistics/ F-ratio	P values	Remarks
DT1 -> CI	H1a	**1.721***	0.086	Not Supported
DT1 -> FA	H2a	**4.208***	0.000	Supported
DT2 -> CI	H1b	0.350	0.844	Not Supported
DT2 -> FA	H2b	0.516	0.724	Not Supported
DT3 -> CI	H1c	0.937	0.457	Not Supported
DT3 -> FA	H2c	0.588	0.709	Not Supported
DT4 -> CI	H1d	1.458	0.214	Not Supported
DT4-> FA	H2d	2.203	0.068	Not Supported

* t-statistics value

Table 3 shows the hypothesis testing results of Demographic traits namely gender, age, education and family income. An Independent sample t-test was used to compare Consumer Innovativeness and FinTech Adoption between the male and female adopters. The study conducted Levene's test to assess the homogeneity of responses before proceeding with gender-based analysis. Levene's test yielded significance at a p-value < .05. Consequently, the test for equal variance not assumed was employed; otherwise, equal variance assumed was utilized (Field, 2009). It becomes clear from the table 3 that there are insignificant differences in mean scores of male and female adopters with respect to Consumer Innovativeness ($p > 0.05$). Therefore, it can be said that male and female adopters do not differ significantly with respect to Consumer Innovativeness. Hence, H1a stands not supported and there exists a significant difference in the mean scores of male and female adopters with respect to FinTech Adoption ($p < .05$). Therefore, it can be said male and female adopters differ significantly with respect to FinTech Adoption. Hence, H2a stands supported.

One-way ANOVA was used was used to compare Consumer Innovativeness and FinTech Adoption among different age groups. It can be observed from Table 3 that there exists an insignificant difference in the mean scores on the Consumer Innovativeness and FinTech adoption among adopters from different age groups ($p > 0.05$). Therefore, it can be said that adopters from different age groups do not differ significantly with respect to Consumer Innovativeness and FinTech Adoption. Hence, H1b and H2b stands not supported.

The respondents were arranged into four groups based on their educational qualifications. As a result, One-way ANOVA was used was used to compare Consumer Innovativeness and FinTech Adoption at different education levels. Table 3 that there exists an insignificant difference in the mean scores on the Consumer Innovativeness and FinTech adoption among adopters from different educational groups ($p > 0.05$).Therefore, it can be said that adopters from different educational groups do not differ significantly with respect to Consumer Innovativeness and FinTech Adoption. Hence, H1c and H2c stands not supported.

The respondents were grouped into five categories based on their annual family income. To determine the differences between the five groups with respect to the various factors, One-way ANOVA was used. It can be observed that that there exists an insignificant difference in the mean scores on the Consumer Innovativeness and FinTech adoption among adopters from different income groups ($p > 0.05$). Therefore, it can be said that adopters from different income groups do not differ significantly with respect to Consumer Innovativeness and FinTech Adoption. Hence, H1d and H2d stands not supported.

4. Discussion

The study investigated role of demographic traits on the FinTech adoption in India. We employed the popular theoretical framework, the SOR, to study the impact of demographic traits towards FinTech adoption incorporating the impact of consumer innovativeness,

We collected large cross-sectional data from 585 respondents to test the proposed hypotheses. H1a to H1d and H2a to H2d investigated the impact the demographics traits (gender, age, education, family income) on CI & FA respectively. The study results are supporting hypothesis H2a and hypotheses H1a to H1d and H2a to H2d (except H2a) are not supported. The findings highlight gender discrepancies in FinTech adoption, necessitating customized marketing strategies to appeal to both male and female users. However, there are no significant gender disparities in CI, implying that both genders possess similar levels of openness to new ideas and technologies. This suggests that product development efforts should focus on creating inclusive FinTech solutions that appeal to a diverse range of users, regardless of gender. Moreover, demographic factors like age, education, and income do not impact FinTech adoption and Consumer Innovativeness significantly; it indicates that demographic factors alone may not be sufficient for segmenting FinTech users. Instead, other personality, psychographic and service related traits are more relevant for segmentation purposes. Managers can explore alternative segmentation approaches based on the traits towards FinTech products and services. Furthermore, findings suggest that efforts to promote FinTech usage should focus on ensuring universal access and inclusivity to ensuring equitable FinTech adoption across diverse demographics.

5. Theoretical Implications

This study makes a significant contribution to the literature on FinTech adoption by examining the socio-economic predictors of adoption, with a particular focus on the role of demographic factors and Consumer Innovativeness (CI). The application of the SOR framework offers a novel approach to understanding how external stimuli, such as gender, age, education, and income, influence the internal organismic state (CI) and the subsequent response (FinTech adoption). The findings suggest that while demographic traits like age, education, and income do not significantly impact FinTech adoption, gender differences are noteworthy in terms of adoption behavior. This highlights the importance of integrating CI as a mediator in adoption models, expanding the theoretical understanding of how individual characteristics affect the adoption of new technologies like FinTech.

6. Managerial Implications

From a managerial perspective, the results provide actionable insights for developing marketing strategies and product offerings that cater to different demographic groups. The significant gender-based differences in FinTech adoption suggest that businesses should tailor their outreach and product development efforts to cater to the preferences of male and female users separately. Although CI was found to be a significant predictor of adoption, demographic traits like age, education, and income may not be the best basis for segmenting the target market. Managers should therefore focus on developing inclusive FinTech solutions that appeal to a broader range of users, regardless of their demographic profile, and should explore psychographic and service-related traits to refine their segmentation strategies. Additionally, efforts to promote universal access and inclusivity in FinTech services should be prioritized, ensuring that these solutions are accessible to diverse groups without significant financial barriers.

7. Limitations and Future Scope

This study, while comprehensive, is not without its limitations. The use of cross-sectional data means that the findings may not be generalizable across different time periods, and causality cannot be definitively established. The study relies on self-reported data, which may introduce bias, particularly in responses related to consumer innovativeness and FinTech adoption. Additionally, the research focuses primarily on socio-economic factors and does not explore other potential influences, such as psychographic traits or technological readiness, which may also significantly affect adoption behaviors. Future research could expand the scope by incorporating longitudinal data and examining the role of these other factors in greater detail. Additionally, the impact of cultural differences, regional variations, and specific FinTech services could be further explored to gain a more comprehensive understanding of the adoption process.

8. Conclusion

In conclusion, this study provides valuable insights into the socio-economic predictors of FinTech adoption, with a particular emphasis on the role of Consumer Innovativeness. While gender differences were found to significantly affect FinTech adoption, demographic traits like age, education, and income did not exhibit a strong impact. The findings suggest that focusing on psychographic and service-related factors may offer more targeted and effective strategies for driving adoption across diverse consumer segments. The study emphasizes the importance of inclusivity and universal access in the promotion of FinTech, as these factors play a critical role in ensuring eqCItable adoption across various demographic groups.

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Appendix

Table A1: Scales of Measurement

Sr. No.	Construct	Items adapted for the research	Sources
1.	**Demographic Traits (DT)**		
	a) Gender (**DT1**)	Female Male	(Shree et al., 2021)
	b) Age (**DT2**)	Below 18 18–25 26–45	(Shree et al., 2021)

		46–60	
	c) Education (**DT3**)	Till 12th standard Bachelor's degree Master's degree Doctorate	(Shree et al., 2021)
	d) Family Income (**DT4**)	Below 2,50,000 2,50,000–5,00,000 5,00,001–10,00,000 10,00,001–25,00,000 25,00,001–50,00,000 Above 50,00,000	(Shree et al., 2021)
2.	**Fintech Adoption (Dependent Variable)**		
		FIA1 I will continue using Fintech service **FIA2** I will recommend Fintech services to my friends	(Setiawan et al., 2021)
3.	**Consumer Innovativeness (Mediation)**		
		CI1 When I hear about a new product, I look for ways to try it **CI2** Among my peers, I am usually the first one to try a new product **CI3** I like to experiment with new Fintech services	(Setiawan et al., 2021)