

Financial Wellbeing through Fintech Adoption: An Integrated UTAUT Perspective

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ABSTRACT

The growth of FinTech has shaped the way individuals' access and manage financial services, making technology adoption a key determinant of financial well-being. The study had examined attainment of financial well being mediated by technology adoption using UTAUT theory. A quantitative research design was adopted, and primary data were collected from 402 respondents using a structured questionnaire. The data were analysed using IBM SPSS through reliability, analysis, descriptive statistics, Pearson correlation, and multiple regression. The findings reveal that performance expectancy, effort expectancy, facilitating condition, and behavioural intention significantly and positively influenced technology adoption. Moreover, technology adoption and behavioural Intention have a significant and positive impact on financial well-being, with technology adoption serving as a key mechanism through which UTAUT constructs contribute to improved financial outcomes. The study highlights the importance of enhancing user-friendly digital financial services and strengthening behavioural intention to improve financial well-being in the digital era. The findings offer practical implications for policy makers, financial institutions, and fintech providers in promoting greater adoption of digital finance and fostering sustainable financial well-being.

Key words: Financial wellbeing, Fintech adoption, UTAUT, Performance Expectancy, Effort expectancy, Facilitating Condition.

INTRODUCTION

Financial Technology (FinTech), which combines cutting-edge technologies with financial services to provide effective, accessible, and customer-focused financial solutions, emerged as a result of the swift development of digital technologies, which has radically changed the global financial services sector (Hoque et al., 2025). FinTech has developed over the last ten years from providing simple digital payment services to offering a wide range of financial products, including online investment platforms, digital lending, peer-to-peer lending, crowdfunding, robo-advisory services, mobile banking, and insurance technology (Adwani, n.d.). This change has been accelerated by the convergence of big data analytics, cloud computing, blockchain, artificial intelligence, and mobile technologies, making financial services more accessible, transparent, and inclusive. FinTech is now a major force behind financial innovation and economic growth in both developed and developing nations.

The way people deal with financial institutions and handle their personal finances has changed dramatically as a result of the rise of digital finance (Zerine et al., 2025). The provision of financial services via digital channels, such as smartphones, internet banking, mobile apps, and digital platforms, is referred to as digital finance (Maheen Ejaz et al., 2025). Globally, the growth of digital financial ecosystems has been accelerated by growing internet penetration, widespread smartphone adoption, and encouraging regulatory initiatives (Rajuroy & Emmanuel, n.d.). To increase efficiency, lower transaction costs, increase transparency, and broaden financial inclusion, governments and financial institutions are aggressively promoting digital financial services. For daily financial transactions, wealth management, and long-term financial planning, consumers are consequently depending more and more on digital platforms (Verma & Shome, 2025).

Digital payment systems, which provide quick, safe, and easy financial transactions via mobile wallets, QR-code payments, and contactless payment technologies, have emerged as one of the most important FinTech innovations(Trivedi, n.d.)(Babu & Nagar, n.d.) Cashless transactions have become more popular in India thanks to programs like the Unified Payments Interface (UPI), which have improved financial inclusion, transparency, and effective financial management(Kothari, 2026) (Falentino & Yanti, 2026)(Babu & Nagar, n).

Because mobile banking allows consumers to access banking services via smartphones at any time and from any location, it has become an essential part of the FinTech ecosystem, increasing convenience and lowering operating costs for financial institutions(Shaikh & Karjaluoto, 2015)(Oliveira & da Silva, 2026). By enabling people to invest in a variety of financial products at affordable prices and with customized financial planning tools, the expansion of digital investment platforms has further democratized access to financial markets(Mun & Kim, 2025). Additionally, by increasing access to digital banking, mobile payments, digital lending, and microfinance services, FinTech has greatly advanced financial inclusion by empowering marginalized groups to engage in the formal financial system and enhance their financial resilience and economic well-being(Ozili, n.d.) (Nawaz Bajwa, 2026).

While FinTech has made digital financial services more accessible, its ultimate goal is to improve people's financial well-being (Joudar, 2026). However, access to FinTech is not the only factor that contributes to better financial well-being; users must also embrace and make efficient use of these technologies(Damane & Ho, 2026). The Unified Theory of Acceptance and Use of Technology (UTAUT) uses concepts like behavioral intention, performance expectancy, effort expectancy, and facilitating conditions to explain technology adoption. There is little empirical data on how these UTAUT factors affect financial well-being, especially in developing nations like India, despite an increase in research on FinTech adoption(Khatun & Tamanna, 2021). In order to investigate the impact of FinTech adoption on financial well-being and offer useful implications for legislators, financial institutions, and FinTech service providers, this study suggests an integrated UTAUT framework (Roh et al., 2023).

Financial Well-Being

The ability to fulfill present financial obligations, accomplish both short-term and long-term financial goals, and preserve financial security and resilience are all considered aspects of financial well-being. According to the Consumer Financial Protection Bureau (2015), it includes both objective financial conditions and subjective sentiments of financial satisfaction and confidence. Financial behavior, financial literacy, financial self-efficacy, digital literacy, and financial service accessibility all have an impact on financial well-being. Mobile banking, digital payments, and online investment platforms are examples of digital financial services that have improved financial management in the FinTech era. However, their advantages are contingent upon users' successful adoption and utilization. As a result, governments, financial institutions, and FinTech companies now prioritize enhancing financial well-being through programs for digital capability and financial education.

Fintech Adoption:

According to (Novianti et al., 2025)FinTech adoption is the acceptance and continuous use of technology-enabled financial services, including digital lending, online investing, mobile banking, and digital payments. in 2025. Increased smartphone usage, internet access, and developments in digital technologies have all contributed to its explosive growth. FinTech adoption is greatly influenced by elements like behavioral intention, trust, facilitating conditions, performance expectancy, and effort expectancy(Shima & Tomorri, 2026). Increased FinTech adoption improves financial services' efficiency, accessibility, and convenience, which promotes better financial decision-making and financial well-being(Sravani et al., n.d.).

Why UTAUT

(Venkatesh et al., 2012) (Venkatesh et al., 2003) created the Unified Theory of Acceptance and Use of Technology (UTAUT). uses four main concepts to explain technology adoption: behavioral intention, performance expectancy, effort expectancy, and facilitating conditions. These elements affect consumers' acceptance of digital financial services in the FinTech context, which in turn affects their financial well-being.

In order to investigate the connection between FinTech adoption and financial well-being, UTAUT offers a strong theoretical framework.

REVIEW OF LITERATURE

According to recent research, the UTAUT framework's major determinants of FinTech adoption include performance expectancy, effort expectancy, facilitating conditions, trust, service quality, and social influence (Rahi et al., 2019) (Chaudhary & Chaudhary, 2023). Additionally, studies show that FinTech expertise and digital financial literacy improve financial inclusion and increase intentions to adopt new technologies (Ilona et al., 2025). Additionally, FinTech adoption has been shown to enhance users' financial outcomes and quality of life, highlighting the significance of technology acceptance in fostering sustainable digital financial services (Ghose et al., 2025) (Yusup & Chang, 2026).

FinTech adoption has been found to be significantly influenced by performance expectancy, effort expectancy, facilitating conditions, trust, perceived usefulness, service quality, and government support (Hamzah et al., 2023) (Balaskas et al., 2024) (Amnas et al., 2023). Additionally, studies show that users' behavioral intention to use FinTech services is greatly increased by trust, information quality, security, and privacy (Bajunaied et al., 2023) (Aggarwal et al., 2023) (Sharma et al., 2023). These results show how crucial technology acceptance factors are for encouraging FinTech adoption and efficient use of digital financial services.

According to recent research, financial inclusion, digital financial literacy, FinTech adoption, and financial behavior all significantly contribute to improving financial well-being (Vineeth et al., 2025) (Yadav et al., 2026). According to research, the adoption of digital financial technologies for personal finance management is influenced by performance expectancy, effort expectancy, and facilitating conditions etc. (Mijic & Cebic, n.d.). Additionally, current bibliometric studies highlight the need for additional empirical research on technology adoption and financial well-being, while financial literacy, financial satisfaction, and financial inclusion have been identified as significant mediating factors that improve financial outcomes (Hossain et al., n.d.) (Singh et al., n.d.) (Magano et al., 2026).

Research Gap

Using models like UTAUT, UTAUT2, TAM, TPB, and DOI, prior research has primarily looked at the factors that influence FinTech adoption. These factors include performance expectancy, effort expectancy, facilitating conditions, trust, service quality, and information quality. Few studies have combined UTAUT constructs with FinTech adoption to explain financial well-being, despite the fact that some have connected FinTech adoption with financial inclusion, quality of life, and financial well-being. Moreover, there is still a dearth of empirical data from the Indian context. In order to close this gap, this study uses an integrated UTAUT framework to investigate how UTAUT factors affect financial well-being through FinTech adoption.

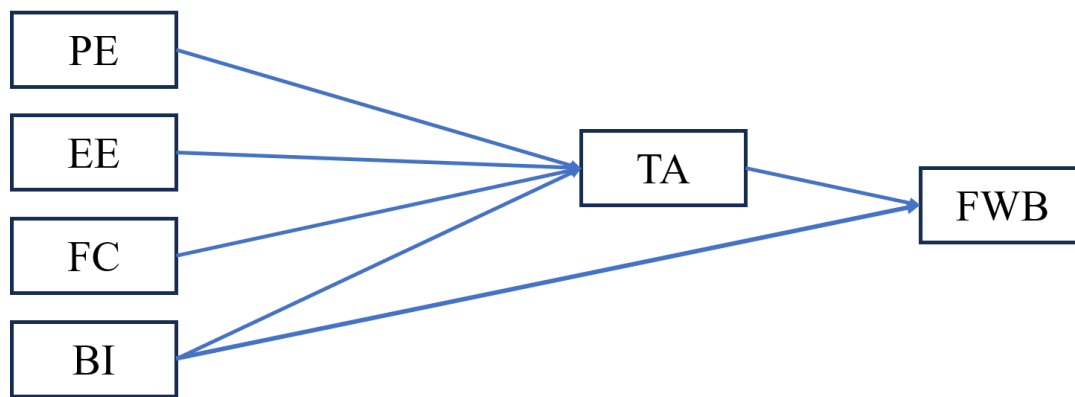
Statement of Problem and Objectives

Through online investment platforms, mobile banking, and digital payments, FinTech's explosive growth has revolutionized financial services. Nevertheless, little research has looked at how UTAUT factors affect FinTech adoption and, as a result, enhance financial well-being, especially in the Indian context. By examining the effects of performance expectancy, effort expectancy, facilitating conditions, and behavioral intention on FinTech adoption and its impact on financial well-being, this study fills this gap. The study's objectives are to: (i) investigate how FinTech adoption is influenced by performance expectancy, effort expectancy, facilitating conditions, and behavioral intention; (ii) evaluate how FinTech adoption affects financial well-being; and (iii) examine how FinTech adoption mediates the relationship between UTAUT constructs and financial well-being.

Conceptual Frame work and Hypothesis

The study's foundation is the Unified Theory of Acceptance and Use of Technology (UTAUT), which postulates that FinTech adoption is influenced by behavioral intention, performance expectancy, effort expectancy, and facilitating conditions. According to the framework, behavioral intention also directly improves financial well-

being, and FinTech adoption also improves financial well-being. In general, the framework clarifies how FinTech adoption and technology acceptance factors lead to better financial well-being.



Conceptual Framework- Figure 1

Based on the conceptual framework following hypothesis have been developed for the further analysis.

H1: Performance expectancy has a significant positive influence on technology adoption.

H2: Effort expectancy has a significant positive influence on technology adoption.

H3: Facilitating Condition has a significant positive influence on technology adoption.

H4: Behavioural Intention has a significant positive influence on technology adoption.

H5: Behavioural Intention has a significant positive influence on Financial Well-Being.

H6: Technology Adoption has a significant positive influence on Financial Well-Being.

RESEARCH METHODOLOGY

The study used a quantitative cross sectional research design to examine the factors influencing financial wellbeing through Fintech adoption based on the UTAUT. Primary data were collected form 436 respondents using a structured questionnaire and used only 402 responses after screening the data. A convenient sampling was employed due to its suitability for accessing fintech users. The collected data were analysed using IBM SPSS statistics and reliability were tested using Cronbach's alpha. Association among the variables have been tested using Pearsons's correlation coefficient. To test the direct effects proposed in the hypothesis it had been used Multiple regression.

Statistical Model

The relationship among the variables were estimated using the following regression model.

Model 1: Technology adoption

$$TA = \beta_0 + \beta_1PE + \beta_2EE + \beta_3FC + \beta_4BI + \varepsilon$$

Where:

TA = Technology Adoption

PE = Performance Expectancy

EE = Effort Expectancy

FC = Facilitating Condition

BI = Behavioural Intention

Model 2: Financial Well-Being

$$FWB = \beta_0 + \beta_1TA + \beta_2BI + \epsilon$$

Where:

FWB = Financial Well-Being

Analysis and Discussion:

Table 1: Reliability, Mean, and Correlation Analysis

Constructs	Mean	Cronbach's Alpha if Item Deleted	PE	EE	FC	BI	TA	FGA
PE	3.6287	0.853	1					
EE	3.7139	0.855	0.612	1				
FC	3.4944	0.847	0.661	0.597	1			
BI	3.4863	0.861	0.564	0.513	0.640	1		
TA	3.4471	0.850	0.556	0.602	0.621	0.525	1	
FGA	3.8881	0.875	0.445	0.516	0.439	0.410	0.569	1

The study constructs' reliability, mean, and correlation are shown in Table 1. The measurement scales' Cronbach's alpha values, which range from 0.847 to 0.875, show strong internal consistency and dependability. The mean scores (3.45–3.89) indicate that respondents' opinions of the study variables were generally favorable. All constructs have a positive correlation, according to the correlation analysis, with Performance Expectancy and Facilitating Conditions having the strongest relationship ($r = 0.661$). Additionally, there is a moderately positive correlation ($r = 0.569$) between Technology Adoption and Financial Well-Being, which supports the proposed research model and warrants additional regression analysis.

Table No.2: Regression Analysis Model 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.698 ^a	.487	.482	.49259
a. Predictors: (Constant), BI, EE, PE, FC				

Performance Expectancy, Effort Expectancy, Facilitating Conditions, Behavioral Intention, and Technology Adoption are all strongly correlated in the model ($R = 0.698$). The predictors account for 48.7% of the variation in technology adoption ($R^2 = 0.487$; Adjusted $R^2 = 0.482$), suggesting that the regression model has good explanatory power and can be used to predict technology adoption.

Table No. 3: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	91.357	4	22.839	94.125	.000 ^b
	Residual	96.332	397	.243		
	Total	187.689	401			
a. Dependent Variable: TA						
b. Predictors: (Constant), BI, EE, PE, FC						

The regression model is statistically significant, according to the ANOVA results ($F = 94.125$, $p < 0.001$). This indicates that Technology Adoption is significantly impacted by the independent variables of Performance Expectancy, Effort Expectancy, Facilitating Conditions, and Behavioural Intention. As a result, variations in technology adoption can be explained by the overall regression model.

Table No. 4: Summary of Hypothesis testing/Coefficient

Predictor	B	β	t value	p value	VIF	H Decision
Constant	0.110	-	.573	0.567	-	-
PE	0.131	0.114	2.177	0.030	2.112	H1 Accepted
EE	0.385	0.296	6.104	<0.001	1.821	H2 Accepted
FC	0.269	0.290	5.286	<0.001	2.321	H3 Accepted
BI	0.140	0.124	2.548	0.011	1.836	H4 Accepted
Dependent Variable: Technology Acceptance						

The results of the regression show that each of the four predictors significantly increases the adoption of technology. The strongest predictor among them is Effort Expectancy ($\beta = 0.296$, $p < 0.001$), closely followed by Facilitating Conditions ($\beta = 0.290$, $p < 0.001$). There are also notable benefits from Behavioral Intention ($\beta = 0.124$, $p = 0.011$) and Performance Expectancy ($\beta = 0.114$, $p = 0.030$). There are no problems with multicollinearity because the VIF values fall between 1.821 and 2.321. H1, H2, H3, and H4 are therefore supported.

The estimated regression equation is:

$$TA = 0.111 + 0.131 PE + 0.385 EE + 0.269 FC + 0.140 BI$$

According to the regression results, Technology Adoption is significantly positively impacted by Performance Expectancy, Effort Expectancy, Facilitating Conditions, and Behavioral Intention, supporting H1–H4. Effort Expectancy ($\beta = 0.296$) was the strongest predictor. According to the VIF values (1.821–2.321), multicollinearity was not an issue.

Table No.5: Regression Analysis Model 2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584 ^a	.341	.337	.51690
a. Predictors: (Constant), BI, TA				

H1–H4 are supported by the regression results, which show that all predictors have a significant and positive impact on technology adoption. The strongest predictor was effort expectation, and there were no multicollinearity problems ($VIF < 5$).

Table No. 6: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55.107	2	27.554	103.127	.000 ^b
	Residual	106.606	399	.267		
	Total	161.713	401			
a. Dependent Variable: FGA						
b. Predictors: (Constant), BI, TA						

The ANOVA results indicate that the regression model is statistically significant ($F = 103.127$, $p < 0.001$). This shows that Technology Adoption and Behavioural Intention jointly have a significant influence on Financial Well-Being. Therefore, the overall regression model is appropriate and provides a good fit for explaining variations in Financial Well-Being.

Table No. 7: Summary of Hypothesis testing/Coefficient

Predictor	B	β	t	p	VIF	H - Decision
Constant	1.763	-	10.825	<0.001		
BI	0.161	0.154	3.214	0.001	1.381	H5 Accepted
TA	0.453	0.488	10.220	<0.001	1.381	H6 Accepted
Dependent variable: Financial Well Being						

The impact of behavioral intention and technology adoption on financial well-being was investigated through multiple regression analysis. The regression model explained 34. 1 percent of the variance in Financial Well-Being ($R^2 = 0.341$) and was statistically significant ($F = 103.127$, $p < 0.001$). Here is the estimated regression equation.

$$FWB = 1.763 + 0.453 TA + 0.161 BI$$

The findings support H6 and demonstrate that Technology Adoption significantly improves Financial Well-Being ($\beta = 0.488$, $t = 10.220$, $p < 0.001$). Likewise, Behavioral Intention significantly improves Financial Well-Being ($\beta = 0.154$, $t = 3.214$, $p = 0.001$), which supports H5. For both predictors, the VIF value of 1.381 suggests that multicollinearity is not an issue. The Model Summary, ANOVA, and Coefficients are condensed into a single regression results table with a brief interpretation in this standard format, which is frequently used in Scopus and ABDC journal articles.

CONCLUSION

In the context of FinTech, this study looked at how Performance Expectancy, Effort Expectancy, Facilitating Conditions, and Behavioral Intention affected Technology Adoption and how Technology Adoption affected Financial Well-Being. All of the suggested relationships were found to be statistically significant and positive. Technology Adoption considerably improved Financial Well-Being, and Effort Expectancy and Facilitating Conditions were found to be the strongest predictors of Technology Adoption. The findings also demonstrated the significance of users' willingness to adopt digital financial technologies by confirming that Behavioural Intention has a positive impact on both Technology Adoption and Financial Well-Being. Overall, the study shows that effective FinTech service adoption helps people manage their money more effectively, which enhances financial well-being. These results have important ramifications for the development of user-friendly digital financial services and financial education programs that support long-term financial well-being by legislators, financial institutions, and FinTech companies.

Larger and more varied samples from various geographical areas could be used in future studies to validate the suggested model. To better understand financial well-being through FinTech adoption, other factors like trust, financial literacy, digital literacy, perceived risk, and financial inclusion can be included. To gain a better understanding of FinTech adoption and financial well-being, future research may also look at demographic variations and use longitudinal or structural equation modelling techniques.

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