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Factors Influencing the Adoption Intention of Using Fintech Based Mobile Financial Services Among SMEs

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Abstract: *The main focus of this article is to determine the adoption factors of Fintech based Mobile Financial Services (MFS) for the SMEs in Bangladesh. This study focused on four independent factors which are perceived organizational readiness, perceived security, facilitating conditions and government support along with behavioural intention to adopt Fintech based MFS as dependent factor. Five (5) point Likert Scale was used through questionnaire development to collect data form the owners and managers of the SMEs. PLS-SEM was used to analysed the collected data. The findings show significant affect of perceived organizational readiness and perceived security whereas facilitating conditions and government support was found not significant for determining behavioural intention to adopt Fintech based MFS. The outcome of this study would be helpful for Fintech studies on SMEs as well as policy makers.*

Keywords: Fintech Adoption; SME; Mobile Financial Services; Government Support

1. Introduction

Fintech is a term that combines the concepts of “financial” or “finance” with “technology” (Abilawa et al., 2023). Fintech refers to financial innovations and business concepts, as well as technology-based products and services (Zhang & Cui, 2024). Fintech's primary goal is to integrate technology into a business model that improves an organization's financial services. Since the last decade, fintech has raised more than $500 billion in funding. Since 2019, fintech businesses have garnered approximately 20% of worldwide venture capital. From 2021, fintech will account for around 9% of global financial services valuations, with public valuations exceeding $1.5 trillion (Goyal et al., 2023). According to Cumming et al., (2023) Fintech has made significant contributions to Small and Medium Enterprises (SMEs) all around the world, which was not previously possible. Fintech may assist SMEs by offering payment options, improving the customer experience, facilitating business change, and giving data to improve outcomes. Small and medium enterprise (SME) is considered one of the well-contributed industries in Bangladesh. According to Abilawa et al., (2023) in Bangladesh the fintech adoption among businesses is still not very satisfactory. Global adoption of fintech is still 64% whereas only 25% of SMEs have adopted the fintech. Unfortunately, the SMEs of Bangladesh

are in the lower 40% of global market. So, the combination of fintech and SMEs in the context of Bangladesh would require for economic development.

Many of the researchers focused Unified Theory of Acceptance and Use of Technology (UTAUT) which mainly focused facilitating conditions and behavioral intentions (Rahman & Rahman, 2023). UTAUT is mainly focused on the behavioral intentions of technology adoption whereas perceived organizational readiness and government support is initiated by Technology-Organization-Environment (TOE) model. Moreover, perceived security is supported by Technology Acceptance Model (TAM). Many of the previous studies have used UTAUT (Kwarteng et al., 2023), TOE (J. Li, 2020) and TAM (Song & Jo, 2023). So, the combination of UTAUT, TOE and TAM have been incorporated to develop the research framework for this study. The main aim of this study is to focus on the factors of fintech adoption that has an influence on creating the intention to adopt fintech based mobile financial services by the SMEs. So, facilitating conditions, behavioral intention, perceived organizational readiness, government support and perceived security has been combined to develop the research framework.

2. Literature Review

FinTech innovation in small and medium-sized firms (SMEs) refers to creative financial access provided by alternative financing sources such as online lending platforms, crowdsourcing, peer-to-peer lending, and other platform-driven supply chain finance (Thottoli et al., 2024). Fintech has various uses such as making payments, transfer of funds, taking loans and so on (Liu et al., 2024). According to Jafri et al., (2024) there are four stages of fintech. The first stage is Fintech 1.0 (1866-1967) when analogue financial services were practiced. From 1968-2008, was Fintech 2.0. During this period, several business sectors became digitalized, and the enhancement of business transactions and communications in the firm was given more priority. FinTech 3.0 began in 2009, with the introduction of numerous sorts of digital services, startups, cryptocurrencies, and mobile device usage. Fintech 3.5 was primarily intended for developing or new business trends that included advanced financial technologies. Starting in 2018, Fintech 4.0 focuses on the creation of non-fungible tokens (NFTs) and the advent of Neo-banks. Since the last decade, several firms have adopted fintech 3.5, which is expanding by the day. Fintech in small and medium-sized enterprises has transformed various financial opportunities. Online banking, mobile financial services (MFS), crowdfunding, and peer-to-peer lending have created new opportunities for SMEs that were not available through traditional financial activities (Koomson et al., 2023). Generally, the use of online banking and MFS has simplified transaction processes for both businesses and customers. In underdeveloped nations like Bangladesh, fintech led MFS is viewed as a crucial alternative for SMEs (Diniz et al., 2016).
UTAUT is a technology adoption model which is used to assess the adoption intention of the organization for increasing their performances (Venkatesh et al., 2003). Many past studies has considered UTAUT to testify the practical aspects of fintech among SME owner-managers (Blut et al., 2022). Facilitating conditions and behavioral intention to adopt fintech based MFS have been included in this study which was used in UTAUT to understand the influence on behavioral intention (Kwarteng et al., 2023). TAM theory has been used to determine the attitudes and intention to use by Davis, (1989). TAM has been used to recognize multiple factors. From TAM theory perceived security has been used to this study. Moreover, another technology adoption model that has been suggested by many past researchers is the TOE model (Jain et al., 2018). TOE was developed by Tornatzky et al., (1990) which has three parts: Technology, Organization and Environment. This study used perceived organizational readiness and government support which was previously used by Hoti, (2015); Lutfi &

Mohamad, (2016) for technology adoption in organization level. The adoption of fintech based MFS in the context of Bangladesh is very challenging as many of the SMEs still follow traditional business pattern. As a result, the financial performances of the SMEs are not seemed much improved. To verify this situation further, a research framework has been proposed in this study where four independent variables: perceived organizational readiness, perceived security, facilitating conditions, government support and the dependent variable: behavioral intention to adopt fintech based mobile financial services has been included in organizational context.

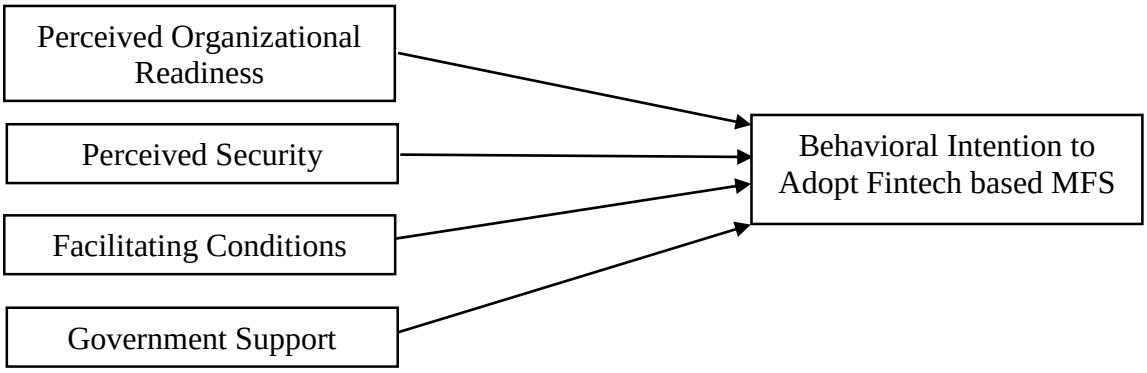

Figure 1: Research Framework

2.1 Behavioral Intention to Adopt

Intention to adopt reflects someone's desire or wish to engage in a given action (Mufarih et al., 2020). Intention can also refer to the mind's tendency to remember and recall a service. As a result, if someone finds something intriguing and useful, they will become more interested in using it. It is the same for instilling a desire to use fintech in SME firms. In this study behavioral intention to adopt fintech based MFS has been used as an outcome variable. Behaviorla intention has been used in UTAUT and TAM to assess the technology adoption intention (Amnas et al., 2023; Song & Jo, 2023).

2.2 Hypothesis Development

Organizational readiness describes the relationship between organizational structure, workers, culture, communication, organization size, managerial support, and technological innovation (Bag et al., 2023). Organizational readiness and its impact on adoption intention are not the same in many nations. Organizations in the most developed countries are believed to be up to date and ready to welcome new technologies, but this is not always the case. That is why, the impact of organizational readiness needs to be explored for behavioral intentions. Perceived organizational readiness is discussed in the organizational part of TOE model and has been used in many previous studies extensively (Marei et al., 2023). According to Urumsah et al., (2022) there is a positive relationship between perceived organizational readiness and behavioral intention whereas Maroufkhani et al., (2020) found no relationship between organizational readiness and behavioral intention. Therefore, the following hypothesis has been developed:

H1: Perceived organizational readiness positively affects the intention to adopt fintech based mobile financial services

Perceived security is defined as consumers' subjective perception of the security of electronic payment systems (Oney et al., 2017). Users can assess and evaluate the security degree of a

technology or system. Perceived security may differ depending on individual or organizational perspectives. It is critical to determine the application's security level since it has a significant impact on the desire to adopt or utilize technology. If there is a poor level of security, people are more likely to use technology (Kim et al., 2010). On the other side, if the security risk is large or there is a lack of protection, it reduces motivation for technology adoption (Centeno, 2002). Perceived security has been extracted from TAM and used by previous studies by Chin et al., (2021). The impact of perceived security on the SMEs intention to adopt has been found by Palanisamy & Shi, (2023) although Haqqi & Suzianti, (2020) found no impact on the adotion intention by perceived security. Therefore, the following hypothesis has been developed:

H2: Perceived security positively affects intention to adopt fintech

Facilitating conditions indicates technological and administrative support available for users (Lv et al., 2024). Moreover, facilitating conditions have been found to influence the technology adoption of the SMEs intention and it is important for implementing business strategies (Kumar et al., 2023). According to Xie et al., (2022) there is positive relationship between facilitating conditions and intention to adopt fintech based mobile financial services on the other hand Srivastava et al., (2024) found negative impact of facilitating conditions on the intention to adopt. Facilitating conditions has been suggested by UTAUT and used in previous studies by (Amnas et al., 2023). Therefore, the following hypothesis has been developed:

H3: Facilitating conditions positively affect intention to adopt fintech based mobile financial services

The government helps to improve and develop the fintech ecosystem by providing supportive offices and regulations for users (Vörös et al., 2021). Government laws have a significant impact on fintech uptake in business. If consumers receive frequent support from the government, it will help them implement in their organization (Li & Usama, 2023). According to Jais & Ngah, (2024) government supports positively impact on the intention to adopt whereas Chau et al., (2021) found no impact. Government support is an external factor for organization suggested in TOE and used by previous studies by (Ling et al., 2024). Therefore, the following hypothesis has been developed:

H4: Government support positively affects the intention to adopt fintech based mobile financial services

3. Methodology

This study focuses on the SMEs based on Bangladesh to identify their adoption intention. Quantitative methods of data analysis have been used for this study. The unit of analysis was the SMEs owners and senior level managers who are mainly involved in the decision-making process of their organization. Also, Dhaka city the capital of Bangladesh has been considered. Moreover, this study followed cross-sectional study along with structured questionnaire in the data collection process. Five-point Likert scale, 1=Strongly Disagree and 5=Strongly Agree, have been used in the questionnaire. The questionnaire is consists of five constructs which are perceived organizational readiness, perceived security, facilitating conditions, government support and intention to adopt fintech based mobile financial services. A non-probability purposive sampling method has been used for data collection. According to Hair et al., (2011) PLS-SEM is suitable for small sample size as it has the capability to deal with non-normal data

distribution. Moreover, PLS-SEM can achieve high statistical power with smaller samples. However, this study used 35 samples that were distributed to the managers and owners of the SMEs. All the collected data were recorded in the MS Excel file which was imported to Smart PLS software for data analysis. The data were collected by using Google forms as this used primary data.

3.1 Analysis and Discussion

According to Hair et al., (2022) measurement model starts with the validation by assessing indicator reliability which has to be minimum 0.708. In this study PS6 (0.628) is the only outer loadings below 0.708 but was not removed as it does not have any impact in the construct reliability and validity. According to Hair et al., (2022); Hulland, (1999) any indicator value less than 0.708 but above 0.40 can only be deleted if the deletion increases the value of construct reliability and validity. The outer loadings of the constructs are shown in the following Table 1:

Table 1: Outer Loadings

	BI	FC	GS	POR	PS
BI1	0.876				
BI2	0.842				
BI3	0.819				
FC1		0.817			
FC2		0.829			
FC3		0.715			
FC4		0.871			
FC5		0.777			
GS3			0.801		
GS4			0.747		
GS5			0.793		
GS6			0.865		
POR1				0.850	
POR2				0.839	
POR6				0.874	
POR7				0.856	
PS1					0.880
PS2					0.891
PS3					0.766
PS6					0.628
PS8					0.720

After the assessment of outer loadings, the internal consistency and reliability need to be validated by considering Cronbach's alpha and composite reliability (Hair et al., 2019). We have to check the convergent validity which means the assessment of AVE. The acceptable range for AVE is 0.50. moreover, the assessment of discriminant validity to identify the variations of one construct from another. So, HTMT is suggested by Hair et al., (2021) with an acceptable value of 0.90 although 0.85 is recommended although Fornell and Larker were also suggested previously. Table 2 shows reliability and convergent validity:

Table 2: Constructs Reliability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
BI	0.804	0.824	0.883	0.716
FC	0.864	0.886	0.901	0.646
GS	0.824	0.872	0.878	0.644
POR	0.880	0.907	0.916	0.730
PS	0.841	0.876	0.887	0.614

The Cronbach's Alpha for each of the construct is above 0.804 (0.804-0.880). According to Hair et al., (2019) the minimum reliability value has to be 0.60. Moreover, the composite reliability of the construct's has to be minimum 0.70. here, the composite reliability of all the construct is above 0.70. After the assessment of the composite reliability, the assessment of convergent validity was done. The minimum AVE of each of the construct is 0.614 (0.614-0.730). The AVE of all the constructs meet the threshold value of minimum 0.50 (Hair et al., 2019). After that, the discriminant validity assessment was done using Fornell and Larcker and HTMT ratio. According to Fornell & Larcker, (1981), the squared Each construct's squared inter-construct correlation with every other reflectively assessed construct in the structural model should be compared to its own AVE. On the other hand, Henseler et al., (2015) Each construct's squared inter-construct correlation with every other reflectively assessed construct in the structural model should be compared to its own AVE. HTMT ratios indicate that structural models with conceptually highly equivalent constructs have a threshold value of 0.90. Discriminant validity was shown to be absent when the HTMT value exceeded 0.90. A lower, more conservative threshold number, such as 0.85, is recommended when the ideas are conceptually more dissimilar. A greater figure indicates low discriminant validity. The results from Fornell-Larker and HTMT ratio values are given in following tables where all the constructs meet the requirements:

Table 3: Fornell-Larker

	BI	FC	GS	POR	PS
BI	0.846				
FC	0.527	0.804			
GS	0.440	0.548	0.802		
POR	0.689	0.772	0.350	0.855	
PS	0.782	0.457	0.504	0.590	0.783

Table 4: HTMT

	BI	FC	GS	POR	PS
BI					
FC	0.617				
GS	0.512	0.617			
POR	0.784	0.878	0.393		
PS	0.884	0.531	0.62	0.639	

Assessment of Structural Model

In PLS-SEM analysis the assessment of collinearity before the structural model assessment is suggested to avoid the bias regression results (Hair et al., 2019). If the VIF values exceed 5, collinearity exists. Furthermore, it can exist with lower VIF levels of 3-5 (Becker et al., 2015).

That is why, the suggested value for VIF is around 3 or less. The VIF values of all the items are given below:

Table-5: VIF Values

	VIF
BI1	1.730
BI2	1.764
BI3	1.702
FC1	2.048
FC2	2.522
FC3	1.983
FC4	2.670
FC5	1.923
GS3	2.850
GS4	2.498
GS5	1.800
GS6	2.111
POR1	3.311
POR2	1.876
POR6	2.082
POR7	3.372
PS1	2.778
PS2	3.730
PS3	2.269
PS6	1.380
PS8	1.448

From the table it is found that all the VIF values within the threshold values which means no collinearity is found. So, now the assessment of R^2 is required. According to Hair et al., (2017) there are three ways to define the R^2 which are substantial, moderate and weak. If the R^2 value is 0.75 or above then it is considered as substantial whereas 0.50 and 0.25 is considered as moderate and weak. The R^2 value of this study is given below:

Table 6: R-Square

	R-square	R-square adjusted
BI	0.692	0.651

The R^2 value of the model is 69.2% which means the model has moderate explanatory power. The next table indicates the p-value of the path coefficient to understand the acceptance or rejection of a hypothesis. If the p-value is less than 0.05 that we can consider the hypothesis to be accepted. Any value above the p-value would be considered a rejection of the hypothesis. So, the hypothesis analysis indicates that two of the hypothesises have been accepted (H1, H2) and two of the hypothesises have not been accepted (H3, H4).

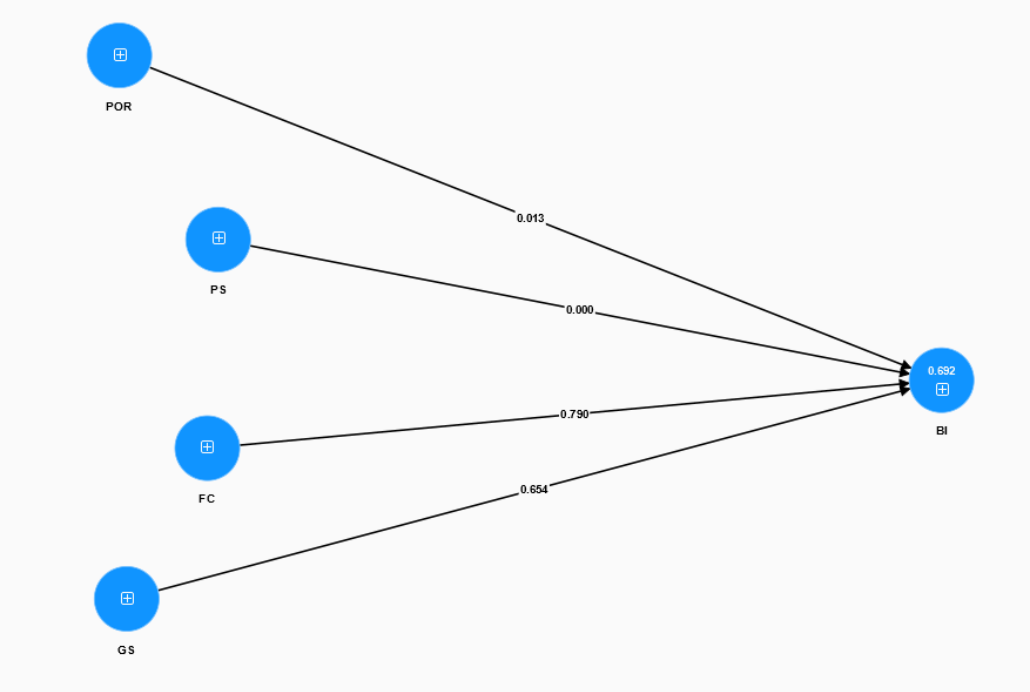

Figure 2: Path Coefficient (T-Values)

Table 7: Path Coefficient Values

	Original sample	T statistics	P values
POR -> BI	0.385	2.486	0.013
PS -> BI	0.549	4.688	0.000
FC -> BI	-0.054	0.267	0.790
GS -> BI	0.059	0.448	0.654

4. Discussion

The position of Bangladesh in the use of financial technology is not much satisfactory. According to The World Bank, (2023) the position of Bangladesh is one of the lowest among SAARC countries. Moreover, the SMEs adoption intention of mobile financial services is not very impressive. According to Bangladesh Bank, (2023) the total number of mobile financial users are over 180 million which creates an opportunity for the SMEs to adopt fintech based mobile financial services. moreover, Bangladesh has had an average real GDP growth rate of 6% since 2000, making it one of the world's fastest-growing economies (Islam et al., 2023a). So, the adoption of mobile financial services will also contribute to maintain the economic growth of Bangladesh.

The primary focus of this study was to identify the factors that influence the adoption intention of fintech based mobile financial services. This study considered five variables: perceived organizational readiness, perceived security, facilitating conditions, government support and behavioral intention. The findings of the data analysis show that facilitating conditions does not positively influence the SMEs intention to adopt mobile based financial services. This outcome is similar to past research conducted by Ebadi & Raygan, (2023) and Kumar et al., (2023) although Hassan et al., (2022) found positive impact of facilitating conditions on behavioral intention. The negative impact of facilitating conditions on behavioral intentions indicate the insufficient understanding on the required facilities for fintech based mobile financial services. so, the understanding could be developed recruiting skilled employees and

provide them training (Ahsan, 2018). Government support is also found to have negative influence on the behavioral intention. This outcome is similar to past study by Chau et al., (2021) although Osman et al., (2021) found positive influence on Fintech adoption. The negative impact of government support indicates negative reliability on the government of Bangladesh. As government support is an external force, it is the duty of the government to play a significant role to improve the performances for SMEs intention to adopt fintech. The outcome from perceived organizational readiness and perceived security is the opposite from the outcome of facilitating conditions and government support. The analysis reveals that perceived organizational readiness positively influence behavioral intention to adopt fintech based mobile financial services. This outcome is similar to the outcome founded by Alam et al., (2024) although Marei et al., (2023) findings is different than others. Perceived security is also found a positive association with behavioral intention in this study which is similar to the study conducted by Laksamana et al., (2023) although Haqqi & Suzianti, (2020) found negative influence of perceived security on creating the intention to adopt fintech based mobile based financial services. The SMEs owners and managers gave more importance to the preparation level of the organization along with ensuring the security of the mobile financial services. Government is an external force which can only influence if the organization is ready to accept it. Moreover, the facilities required to adopt fintech based mobile financial services could be done if organization focus on their preparation level. That is why, the respondents of this study denied the influence of facilitating conditions and government support and provide more importance to the preparation activities through ensuring security of the financial services.

Table 8: Summary of the Hypotheses Results

H1: Perceived organizational readiness positively affects Intention to Adopt Fintech	Accepted
H2: Perceived security positively affects intention to adopt Fintech	Accepted
H3: Facilitating conditions positively affect intention to adopt Fintech	Not Accepted
H4: Government support positively affects intention to adopt fintech based mobile financial services	Not Accepted

5. Conclusion

In Bangladesh fintech based mobile financial services is becoming popular day by day. As a result, the SMEs realization on adopting fintech based mobile financial services is increasing day by day. This realization would help for a quicker implementation of fintech based mobile financial services. According to Islam et al., (2023b) Bangladesh has seen an average real GDP growth rate of 6% since 2000, making it one of the world's fastest-growing economies. So, the increased adoption would contribute to the economy of Bangladesh in future also. The initial focus of this study is to identify the factors that can influence the adoption intention of fintech based mobile financial services. The variables of this study have been extracted from TOE and TAM. The data analysis of this study found that perceived organizational readiness and perceived security play a major role to influence the adoption intention of fintech based mobile financial services. This result indicates that SMEs owners-managers gives more importance to prepare themselves for technology adoption through ensuring security. On the other side, the analysis also reveals no influence of facilitating conditions and government support on the adoption intention. The probable reason for this rejection is the confusion between perceived organization readiness and facilitating conditions. Respondents might fail to distinguish between these two variables. moreover, respondents of this study feels that government support can only be implemented if the organization is internally ready to accept it. Above all, ensuring security was also given importance by the respondents. Overall, SMEs would give importance to the variables which they think it would be beneficial for their organization.

Theoretical and Practical Implications

The research framework of this study is combined by TOE, TAM and UTAUT which would be helpful for future researchers for developing research framework. Also, the constructs of this study would provide a direction for behavioural finance in organizational context.

The outcome of this study would be beneficial for the SME industry of any nations. If the fintech based mobile financial services needs to be implemented among SME industry, this study would be a guideline. Moreover, this study also talks about the importance of organization level preparation for creating adoption intention. Government would follow this study to develop regulations that would be helpful for SME for fintech adoption.

Limitations and Suggestions for Future Research

This study does not represent the SMEs from most of the regions of Bangladesh. Only the capital city of Bangladesh was considered for this study. So, future studies should cover most of the areas on Bangladesh. Furthermore, this study did not consider any moderating or mediating variable in the research framework which could be included by the future researchers. Also, some new variables could be added with the existing variables in research framework. Such as cost of adoption, trust, financial literacy.

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Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this study.

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