

## FACTOR AFFECTING ACCEPTANCE OF TECHNOLOGY IN FINANCIAL SECTOR (CASE OF KPK)

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DOI: <https://doi.org/10.5281/zenodo.15559729>

### Keywords

### Article History

Received on 23 April 2025

Accepted on 23 May 2025

Published on 31 May 2025

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### Abstract

*This study examines factors that influence technology acceptance with mediating role of behavioral intention to use. Quantitative research approach has been use in this research and data was collected from approximately 196 participants. The results indicate that perceived ease of use (PEU), perceived usefulness (PU), perceived risk (PR) significantly impact behavioral intention to use (BITU) but more surprisingly behavioral intention to use do not have any influence on technology acceptance, These finding indicate that while users may intended to use technology due to its usefulness, easy to use functions, and low risk but this intention does not necessarily translate to actual usage of technology their must be certain other factors. Results having implication for the complex factor that influence technology acceptance and the need for future researchers to explore some other factors that may influence the technology acceptance.*

## INTRODUCTION

### 1.1 Overview/Background

In this fast emerging landscape of financial sectors, technological developments are a major factor in changing the dynamics of industry. (Saadah, 2022) In the digital age, financial institutions that want to stay competitive, improve client experiences, and increase operational efficiency have to embrace and integrate new technology. Long distinguished by its traditional approaches, the finance sector is currently seeing a dramatic change driven by technological innovations like block chain, artificial intelligence, and data analytics (Chang et al., 2020). It is critical for financial firms to fully understand the factors that influence technology adoption as they transit this digital frontier (PURNAMASARI et al., 2020). The complex web of factors influencing the adoption of technology in financial institutions is influenced by organizational, human, and external factors.

Financial technology has also known as FinTech (Adriani, 2018), it is a type of “marriage” between both finance and technology, by combining these two together give a multiplier effect like a chemical reaction to the overall industry (Chang et al., 2020). FinTech is different today than it was in the past because it is changing swiftly as a result of major changes. These trends include the usage of Big Data, machine learning, the widespread adoption of technology, and the impact of Artificial Intelligence (AI) (Adriani, 2018). The other trend is that a greater number of non-financial firms have entered and invested in the financial services industry (Yoo, 2017). The invention of new products and services, economies of scale in production, knowledge generation, and the improvement of product quality and service efficiency are all made possible by technological advancements (Sharka et al., 2023). Due

to this, use of information technology (IT) has increased rapidly on a global scale, making user decision-making with Information Technology (IT) and its application a more important issue for technology management as well as installation. It is notified that the attitude of the user towards the acceptance of a new technology have a crucial influence on the successful technology adoption (Imran Khan & Tahir Jan, 2010).

In accordance to Succi and Walter (1999), higher the acceptance of a new technology, the higher will be the willingness, they need to change their practices and also has to use their time effectively to being to use the new technology (Adriani, 2018). Hence, the user acceptance been seen as the important variable in getting the success or failure of different innovative financial technologies (To & Trinh, 2021).

There are mainly three models used for technology acceptance Research, these are Theory Research Action (TRA) , Theory of planned Behavior (TBP), TAM which is also know as Technology Acceptance Model defined by (Davis et al., 1989). That model of technology is the adoption of (TRA) Theory Research Action (Selamat et al., 2009). In these three models our main focus on the model named as technology acceptance model(TAM) Because Theory of research action is design to define the connection between external factors of it and the objective and real world implementation of the information technology in the workplace(Taylor & Todd, 1995). TAM is the simplest model that easily investigate a bigger size of variance in the behavior of user (Al-Adwan et al., 2023) linked the information technology to be adopted by a wide range of population, it is one of the major model utilized by researchers to examine user acceptance and use of technology (Taylor & Todd, 1995). Additionally, TAM would offer recommendations about the perceived usefulness as well as perceived the ease of use of the IT. According to (Granić & Marangunić, 2019), TAM is recognized as the most well know model for forecasting Usage behavior and technology adoption. especially the scholar's are utilizing the TAM to predict the new user of accepting technologies (Al-Emran et al., 2018). on the other hand TAM Provide a wide range of information about the user willingness to accept technology as a result other elements that may affect a users technology adoption are essential for context-

based comprehension of the usage of a certain technology (Zhang et al., 2022).

Hence, a lot of bank executives assumed that technology was the key to controlling cost (Gilaninia et al., 2011). Previously there were two ways to get to bank server: dial-up banking, which required utilizing a dial-up modem and "extranet banking" which allowed users to connect through a private network. Customers can use a dial-up modem for "Dial-up banking" or a private network for "Extranet banking" to access the bank's server (Aminuddin, 2001). Whereas these services required the installation of particular communication networks or application software (like Hongkong and Shanghai Banking Corporation Limited's (HSBC) Uses Hexagon Banking), which can be expensive and offer limited flexibility and accessibility to users (Yiu et al., 2007). Despite that Online internet Banking services, defined as "*Delivery of financial technology services to customers at their residences or private addresses through online connection of computer via internet*" (Dixit & Datta, 2010) Internet banking also provide a vast variety of available benefits to the financial institution because of more easy interface and reach of technology (Gautam & Sah, 2023).

Acceptance of new technology will give banks an edge to think out of the box and use new demographical information to develop new market places as well as the scope of new products in the financial sector. Modern banks are drawn to fee-based income through make it better or to add some of the newly developed services like bill presentation, marketing, announcement, notifications, and customized information through relationship management these initiatives give banks the chance to increase their revenue, gain back long-term client loyalty (Dhingra & Gupta, 2020), and offer value to their customers. When customers access the bank's website or application they can receive faster, more trusty, and easier services all on one platform that's why internet banking helps to increase customer satisfaction (Gautam & Sah, 2023). So the online internet banking services allow banks for cross selling banking services as well as goods beside that, which boosts the bank's competitiveness (Gautam & Sah, 2023), better satisfied the customer needs, opens up new channels for distribution, increases the company's reputation, and reduces expenses (Fadare et al., 2016).

In the modern information systems, (Leong & Sung, 2018) now world is facing two side the first is government, insurance companies, financial institutions, and banks who invested a huge amount a their resources in financial technology, and also different Financial technology startups are innovating new product and services to that market (Sharka et al., 2023). Therefore on the other hand number of people still have not realized existing financial system because of its rapid changing nature and new innovation in the market (Leong & Sung, 2018).

### 1.2 Problem Statement

From the last decades it has been notice that financial technology has been increasing day to day and people around the world (To & Trinh, 2021) turning into digitalization there are serval of financial technologies such as mobile banking, internet banking, mobile payment, online investment platforms, block chain technology, peer to peer lending (Sharka et al., 2023). Those development in financial technology (Fintech) has greater potential to alter the financial system of Pakistan. While there is a clear potential for revolutionary benefits there is a basic gap in identifying the complex aspects influencing technology acceptance in Pakistan's financial sector (Sharka et al., 2023). Despite of the fact that financial technology has been using around the world, there are also some regions where it is still not fully acceptable for the users, literature did not clearly investigate all those factors which affect addition and the acceptance new financial technology of financial sector (Sharka et al., 2023). Identification of these factor can lead financial technology to the next level, it will also help companies and regulatory authorities in making policies. Determinants influencing the adoption of technology within the financial sector in the Pakistani market has received little research. Therefore this may vital to clarify the impact the technology in financial sector in Pakistan.

### 1.3 Research Question

1. What are important variables which influence acceptance of technology within financial sector in Pakistani market?
2. To what extent do perceived usefulness (U) and perceived ease of use (E) influence Pakistani customers willingness to adopt mobile internet

banking services, and how do those factors differ across age groups and income levels?

3. What are the factor that influence the individual attitude toward technology adoption in financial sector in Pakistan?

### 1.4 Research Objectives

The aim of the research is to strengthen the knowledge about variable influencing the acceptability of internet banking in the context of the model named Technology acceptance model (Leong & Sung, 2018) This study also provide a detailed information about complex factors that influencing financial technology adoption or rejection of technological improvements by analyzing the connection of organizational, individual, and external influences. To strengthen the of technology in the sector of finance, the research seeks to provide meaningful information that can guide strategic decision-making and policy formulation. It also help practitioners, policymakers, and researchers to create a technology-friendly environment within financial institutions

### 1.5 Significance of Study

Fintech is an emerging and significant technology for digitization it can bring efficiency to financial services and improve associability (PURNAMASARI et al., 2020) the research evaluates the possible aspect that influence and hinders the acquiring of the FinTech industry. The study finds and examines the variables likr Perceived usefulness (PU), Perceived ease of use (PEU) & Risk and competitive advantage that may potentially affect how customers feel about FinTech products and services (Shaikh et al., 2020) This study wants to improve our understanding of behavior which is vary from one person to another it is critical for service providers to learn about their users support level and standards (Dhingra & Gupta, 2020). This study shed the light on how fear of using new technologies affects customer adoption in Khyber Pakhtunkhwa Pakistan. In the countries like Pakistan which in developing stages, less number of people depends on the internet which may have an adverse effect on bank profit. Therefore upper level decision maker need to investigate different factors that adversely influence their clients willingness to use the online financial services, and build other strategies to

maximize the client information about the benefits of technology in financial sector.

## LITERATURE REVIEW

### 2.1 Empirical Studies

Financial sector has significantly witnessed the transformation direct technological advancement. On the other hand this technological advancement introduce new opportunity as well as new challenges in the field (Milly et al., 2021). With the raise in the digitalization in financial sector financial institution are increasingly turning into new innovative solution to streamline the whole process which will significantly improve client experience and boost the overall efficiency of the business processes (Tiwari & Tiwari, 2020). However the successful adoption and implementation of financial technology in the sector depends on the number of different items which affect the people acceptance of new technologies. Understanding those factor is crucial for financial institution to develop effective strategies which encourage the new technology acceptance and enhance its benefits (Ramli & Rahmawati, 2020). Empirical studies play a crucial role in validating theoretical frameworks and providing tangible evidence for the claims made in the literature on financial technology. Previous research studies has focuses on perceived usefulness (PU), perceived ease of use (PEU), risk, compatibility, attitude toward technology, and organizational support as an important predictor of technology acceptance.

Therefore this study center of attention is perceived usefulness, perceived risk, perceived ease of use with mediator behavior intention to use to find most relatable variable that influence financial technology acceptance in Khyber Pakhtunkhwa Pakistan (Azeem et al., 2023). Recent advancement in the technology like personal computer, smart phones, tablets have huge impact on human lives and the same impact on global economic as well as commercial growth. High quality mobile application are becoming very important due to customer behavior as everyone need high privacy and advancement day by day. Despite of the establishing new technology in financial sectors on the daily basis majority are failed and are not sustainable at all. Fintech has been in the market for over a decade and has badly effect the banking industry (Azeem et al., 2023). The model which is use

for technology acceptance is TAM model, technology acceptance model has approved good outcomes for calculating behavioral intentions to use new technologies. Furthermore for effectively put into words new technologies TAM mode is customized to technology approach (Tiwari & Tiwari, 2020).

### 2.2 Underpinning theory

In this research Tam model is used, depends on the TRA developed by two social Physiologist Icek Ajzen and Martin Fishbein in 1975 (Hürtgen & Voswinkel, 2012). This theory suggest that when someone intends to do something, importantly it affect the real time behavior of that person. This Behavioral intention also includes different types, positive, negative, and neutral. A behavior with a positive intention leads to the favorable result. As a whole, TRA is a valuable theory for explaining a person's actual behavior (Rafique et al., 2023).

### 2.3 Variables

#### 2.3.1 Perceived ease of use (PEOU)

In accordance to (Davis, 1989) the degree to which a person's feels that utilizing a specific technology will need no effort is perceived ease of use. Anandarajan et al., (2000) found that behavior is influenced by perceived ease of use. Further suggest that the perceived usefulness maybe precede perceived ease of use. As per (Milly et al., 2021) researches the belief of number of people is that technology is reducing the stress level both physical and mental. Perceived ease (PEOU) is one of the main factor for acceptance of Innovative IT devices and in several studies Perceived ease of use (PEOU) role is supported in relation to mobile banking, online banking in financial sector. Ease of use in IT denotes to the difficult inner workings in results uncomplicated to use graphical interface, effortless surfing, minimal physical as well as mental efforts (Milly et al., 2021). Previous research on technology adoption shown that user's perceived usefulness was notably affected by their perceived ease of use (PEU) (Al-Adwan et al., 2023). User's always focuses on those application which are easy to use, whereas more complicated technologies may take longer to acquire. According to (Fadare et al., 2016) whenever a system is not complicated and help user to work quickly and easily usable it directly affect the rate of adoption of the technology,

Similarly, if any of the technology used by people and requires higher efforts will have less adoption and usage. Additionally (Shaikh et al., 2020) found that the belief in own ability to use a financial technology is known as confidence and self-accordance and its affect of perceived ease of use is positive. In simple if someone is confident in using FDI's applications so they understand the interface of application and can easily use the desire application. Earlier in Researches TAM across various fields has indicate that the users behavior to use the technology which Internet learning, mobile devices and other financial technologies is significantly affect by perceived ease of use, FDI's and many more (Farahmand et al., 2021). So it is concluded as per the study (Milly et al., 2021) that easy to use systems lead to increased usage and increased productivity.

### 2.3.2 Perceived Usefulness

Perceived usefulness describe by (Al-Adwan et al., 2023) & (Milly et al., 2021) that how much people believe that using a certain technology improves their routine productivity and output. Similarly, PU refers to people's trust in technological systems that assist them in executing tasks efficiently and effectively with ease (Kesharwani & Bisht, 2012). This may be taken as a critical factor which help banks and all the employee in accepting emerging financial technologies as they appear by furnishing them with maximum usage of the new technology by using it for number of transaction as well as for different bank related task to meet the daily expenditures (Milly et al., 2021). Previous research suggests that perceived usefulness is a key aspect in TAM that predicting customer attitudes towards technology acceptance and influencing behavioral intentions (Waris et al., 2022). Similarly other study reveal that behavioral intention and attitudes in technologies acceptance is positively impacted by perceived usefulness, that perceived usefulness have a positive impact on attitude and behavioral intention to use technology acceptance (Waris et al., 2022). According to the study (Shaikh et al., 2020) the productivity of employee can be boost up by using technology at workplace, which lead to better performance of employee, effectiveness in task and can be more efficient. So in the terms of technology upgradation, researchers explained that perceived usefulness significantly enhanced

consumer's attitude and behavioral intention toward acceptance of technology (Waris et al., 2022). (Shaikh et al., 2020) Discovered that perceived usefulness increases desire to use mobile banking or FDI's, People frequently adopt IT because they find it beneficial. According to (Chen & Zhou, 2016) consumer of the products are more likely to accept and adopt new technology when business explain and present it in a way that affect consumer and understand its advantages and benefits to them using logical arguments and techniques which will definitely raise up the perception of product usefulness, there is the same connection between the perceived usefulness in TAM model and Unified theory of acceptance (UTAT) (Rafique et al., 2023). Hanafizadeh et al., (2014) also say that if consumer finds a specific technology more convenient and beneficial and had more advantages that had been in use before it. Effectiveness as well as efficiency are the main pillars of any new technology those advantages make it more helpful than its prototype (Milly et al., 2021).

### 2.3.3 Perceived Risk

The third component of theoretical frame work is perceived risk. According to Yiu et al., (2007) their study user's concern about issues related to the security are one of the key aspect of successful adoption of a new system. This makes logical sense since people are unlikely to adopt a system if they are skeptical and anxious about utilizing it. According to the research Milly et al., (2021) perceived risk as the uncertainty and negative outcomes connected with customers expectations. This indicates consumer's impression of uncertainty while searching for product/service information before making any purchases. Customers feel more risk when their purchase experiences depart from their aims, which is influenced by their level of subjective uncertainty about the result. Online banking, potential clients prioritize internet security and privacy as the top future issues for banks (Yiu et al., 2007). Behavioral intention has been influenced by perceived risk (Jariyapan et al., 2022). According to the study Jariyapan et al., (2022), perceived risk is a crucial factor that drives adoption of payment systems due to financial loss concerns. Security and privacy issues were found to be significant determinants in risk perception (Jariyapan et al., 2022). It has been found

in the study (Kesharwani & Bisht, 2012) that threats of hacking and phishing might lead customers to avoid participating in internet-based services, including sharing personal and sensitive information with websites. When discussing mobile banking, specifically, there are several factors to consider regarding the risks involved: financial, public, time, and service, mental, emotional, and physical risks.

### 2.3.4 Behavioral intention to use

In this research Behavioral intention to use is used as mediation between PEU, PU, PR and Technology acceptance. Behavioral intention to use is that one phrase in technology acceptance model which indicate that the users must be using the technology in the future date (Jariyapan et al., 2022). According to the technology acceptance model, behavioral intention of an individual's toward using a system is influenced by their attitude towards it and their belief that it would improve their productivity and output (Milly et al., 2021). According to (Milly et al., 2021) Explain that if some is interested in using something product or services so it indicates that an individual have the intention to do so. Intention toward using (ITU) measures the intention of a consumer to meet certain task assigned to them, such as utilizing a mobile banking system (Milly et al., 2021). . Ajzen & Fishbein, (2000) presented a hypothesis explain one of the vast forecaster of behavior, such as like internet banking and mobile banking technologies, is a person's desire to do so. They felt that these intentions were influenced by the individual's beliefs and the societal norms they perceived surrounding such activities (Milly et al., 2021).

### 2.3.5 Perceived Usefulness and Intention to Use

According to Japariato & Adelia, (2020) clarify that the idea in which an individual will perform better if they used a particular technology and that represent perceived usefulness. A person with knowledge of a website may be motivated to take action related to it after learning something about it (Ramli & Rahmawati, 2020). As per the study Milly et al., (2021) the idea of a person about the usage of technology directly influences their intention to utilize it for transactions. Consumers are willing to adopt technology if they perceive the advantages are greater than the costs. Research by Akturan & Tezcan, (2012)

clarify that perceived usefulness affect attitude of consumers on using mobile banking, which in turn affected their willingness to adopt and accept the system. According to another survey, perceived usefulness is the key factor in deciding take advantage of using mobile and internet banking services (Milly et al., 2021). Therefore Consumers are willing to adopt mobile banking when they consider it as beneficial.

### 2.3.6 Perceived Ease of use and Intention to Use

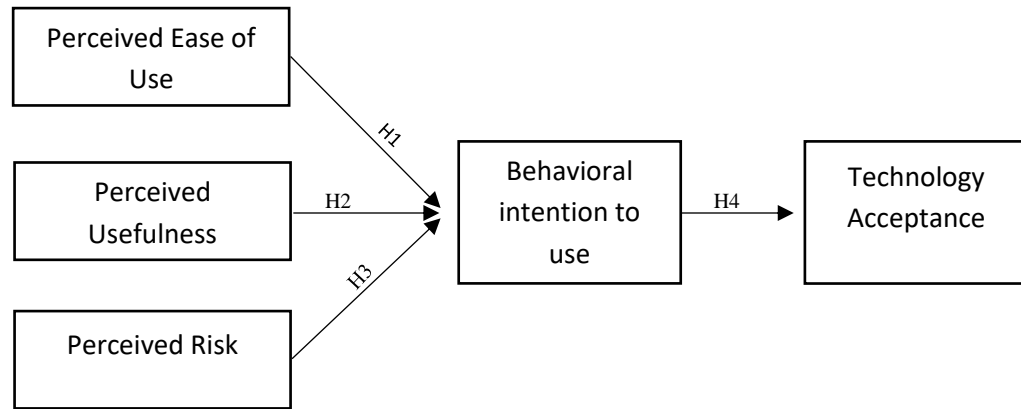
As per Ramli & Rahmawati, (2020) study say that a condition in which someone believed that using technology does not need any efforts is said to be perceived ease of use. Perceived ease of use of a technology do not always turn into ease of use, actually it is only a perception that promotes technological adoption. In different studies they conclude that people think it is easy to use specific technology is effort less to use, then they promote their intentions about using that particular technology (Milly et al., 2021). In this study Milly et al., (2021) another research conducted in which they recognized that there is a substantial correlation between both ITU as well as PEU in Pakistan. However number of researches conducted from other countries reinforced the same results on the same area.

### 2.3.7 Perceived Risk and Intention to Use

If a person use any specific technology that can influence by privacy and security i.e. the level of risk include when giving the personal information to the system of an individual (Milly et al., 2021). When it comes to FDI's perceived risk key factor is key factor which affect the individual behavior to use a particular technology. Since 1980's theory of perceived risk has been discussed to examine the individual intention and behavior in terms of making decision about the technology, it is a significant variable that's why Perceived Risk having a relationship with security and privacy issues, such as identity theft, financial data loss, and stolen PIN numbers, like that (Milly et al., 2021). Perceived risk also effect the intention of an individual to discontinue use the online banking. Consumer may lack confidence in the speed at which issues can be resolved and worry that technology based service delivery system won't function as planned (To

& Trinh, 2021). In this study researcher (To & Trinh, 2021) Discovered that transaction risk arises when

online marketplaces are unable to guarantee the provision of sufficiently high-quality services.



Framework

2.4 Hypotheses

- H1: Behavioral intention is significantly influenced by perceived ease of use.
- H2: Behavioral intention is significantly influenced by perceived usefulness
- H3: Behavioral intention is negatively influenced by perceived risk.
- H4: Technology acceptance is significantly influenced by Behavioral intention to use.

data gathering instrument will be a structured questionnaire distributed to predetermine people in general.

3.2 Research Type

To collect the data researcher used a questionnaire for the study as the primary mechanisms to collect the primary data from the general public in which include university students, teachers, accountants etc. The questionnaire will include items related to Perceived usefulness, Perceived ease of use, Risk, behavior intention to use and financial technology acceptance indicators. The primary data collection tool will be a structured questionnaire administered to the selected participants.

RESEARCH METHODOLOGY

3.1 Research Design

Aim of this research is to determine those factors that influence the acceptance of technology. For this purpose the exploratory type of study is used to investigate those factors that can influence the acceptance of technology. In this research quantitative research design were used where the researcher uses a questionnaire as the primary instrument for data collection. The ultimate adaptation of the questionnaire composed on two parts where First part of the questionnaire consist of demographic information of the persons who fill the questionnaire which include gender, age, qualification, income and occupation. And second part of the questionnaire consist a number of questions regarding to the variables considered in this study named as perceived usefulness, perceived ease of use, Risk, Behavioral intention to use and technology acceptance. The questionnaire was evaluated on a Likert scale ranging from strongly agree to strongly disagree. The primary

3.3 Population

The target population for this research is from different group: Business owners, University students, working people male and females both, freelancers, as well as self-employed having connections with FDI's. Each group gives a unique perspective to the objective of research and allow to examine a detail information about the Factor affecting acceptance of technology in financial sectors.

3.4 Sample & Sampling Techniques

Research approach for this study is descriptive in nature, and the population being studied was individuals who had relationships to FDIs. The total sample size is 213 in which university students,

teacher Employee including 113 males and 100 Females business owners, accountants, assistants, Medical professionals, Online sellers Government Servants, bankers, Computer operators, Graphics designers, Salesman, Freelancers, Real estate agents, Hotel management staff, Fashion designers, Security Guards and Drivers. The data collected by the questioner constructed for the study included several questions that are categorical in nature. An ultimate adaptation of the questionnaire includes two parts. First part of the questionnaire was prepared to clarify the demographic information of the persons who attend the questionnaire such as gender, age, income, qualification and occupation. And second part of the questionnaire contains a number of questions related to variables names as perceived usefulness, perceived ease of use, perceived Risk, Behavioral Intention to use and Technology Acceptance. The questionnaire was evaluated ranging from strongly disagree to strongly agree known as Likert scale. Collecting the data for the questionnaire the researcher selects the area known as KPK. Convenience sampling is a non-probability sampling technique in which the sample selection relies on criteria other than randomness, such as getting data from responders who are part of the predicted population size and can readily participate in the study.

### 3.5 Date Collection Tool

In this research, for the collection of primary data, a structured questionnaire has been used. This questionnaire contain questions that carefully crafted, are straightforward relevant to the research objective. Pilot testing has been done to ensure the effectiveness, usefulness, moral principles such as informed consent are carefully followed throughout the data collection process. Google forms and printed questionnaire has been distributed among people for gathering data.

### 3.6 Statistical Tools

To analyze the collected data using the statistical software like SPSS and Emose where the researcher gathered results, that demonstrate the relationship between the Perceived Usefulness, Perceived ease of use, Perceived Risk,(independent variable) Behavioral intention to use as a mediating variable and Technology Acceptance (dependent variable).For getting the results the researcher use different

methods of analysis like Exploratory Factor analysis, Confirmatory factor analysis, and measurement model as well.

### 3.7 Econometric Model

$$TA = \beta_0 + \beta_1 PU + \beta_2 PEOU + \beta_3 PR + \beta_4 BITU + \varepsilon$$

Econometric model has been used in this research the model is influencing the relationship between technology acceptance TA with the influencing factors in which Beta ( $\beta$ ) show the coefficient of factors in the regression model demonstrate the relationship between DV Technology Acceptance and IV PU, PEOU, PR and BITU while holding the other things remain constant and  $\varepsilon$  is the error term and the  $\beta_0$  is representing intercepts.

## RESULTS & FINDING / FINDING & ANALYSIS

### 4.1 Results, Tables / Test Wise

#### 4.1.1 Factor Analysis:

The qualitative data has been used and based on the structured questionnaire, conceptual frame work is design with five variables including independent variable Perceived ease of use (PEU), perceived usefulness (PU), perceived risk (PR) one mediating variable Behavioral intention to use and dependent variable technology acceptance. All those variables is design in investigative manner to get data from individual and after that exploratory factor analysis is being run to remove the unnecessary question which do not fully calculate the variable. In exploratory factor analysis factors reliability show consistency throughout the sample size, the reliability of item is measured traditionally at threshold of 0.7 which mean that 70% responses are consistent beside that item reliability of 0.5 is also considered as a better association. The degree of correlation or degree of association is reliability. Therefore the 0.7 reliability of item is considered as strong threshold but on the other hand the selected size of sample is less then the normal correlation has been using, In the beginning this analysis mark the selected item which has less then 0.7 item reliability. The table - 1 shows that expected results, where all those questions for calculating variable with item reliability below then 0.07 has been eliminated by the software from the analysis. Standard threshold for factor loading is considered as 0.50 and factor loading indicate the

amount that an item influence the variables in the questions, however in this research 0.7 item reliability is been taken as the lowest so because of that there are multiple chances to get factor loading low the reason is the square has been taken to get factor loading. In Ordinary regression coefficient of determination is the square of correlation. Similar technique is use here, factor loading is taken as the only item which decide strength with regards to the latent variables. The concept used for factor loading is like respondent's responses to any question is affect by their awareness about the variables, one can say that respondent can answer the question under his level of belief on the specific question asked in the questionnaire. For example in table - 1 the very first latent factor is PEU and SPSS take it out the three items just because of uniformity less then 0.70 and PEU1 and PEU2 are selected as stable in answer asked from the respondents. Both PEU1 and PEU2 are considered as good item with having 0.809 and 0.800 reliability of items. The factor loading of PEU1 is 0.654 and PEU2 is 0.640 which mean that the believe of respondent about ease of use is determining the

response of this item by 65% and 64% percent which is good.

Second latent variable is perceived usefulness (PU), one can see that PU4, and PU5 and weaker in item reliability less than 0.7 and are strike out, but PU1, PU2 and PU3 seem quite good (0.773, 0.765, 0.750). furthermore the power of determining of latent variable PR on every other item is demonstrate by appropriate factor loading. The remaining items in the PR, PR3 and PR4 are eliminated by the software due to their weak item reliability below then 0.70 in the selected item PR5 seems a little weaker then PR1 and PR2 having the reliability of 0.703, but it is under the threshold 0.70 and consider as a good one.

The fourth variable is behavioral intention to use (BITU) and one can see all items of BITU are very well except BITU1 and BITU2 less than 0.7, and fifth and the final factor is technology acceptance here is technology acceptance TA2, TA3 and TA4 are left and factors having item reliability less than 0.70 TA1 and TA2 has been strike out by SPSS. The remaining details is the copy of PEU, PU, PR and BITU.

Table 1 Exploratory Factor Analysis

Items	Item Reliability	Factor Loading ( $\lambda$ )	E	Composite Reliability	Average Variance Extracted
PEU1	0.827	0.684	0.316	0.786	0.647
PEU2	0.814	0.663	0.337		
PU1	0.773	0.598	0.402		
PU2	0.765	0.585	0.415	0.807	0.582
PU3	0.750	0.563	0.438		
PR1	0.745	0.555	0.445		
PR2	0.767	0.588	0.412	0.783	0.546
PR5	0.703	0.494	0.506		
BITU3	0.794	0.630	0.370		
BITU4	0.742	0.551	0.449	0.823	0.608
BITU5	0.802	0.643	0.357		
TA2	0.927	0.859	0.141		
TA3	0.868	0.753	0.247	0.891	0.734
TA4	0.767	0.588	0.412		

4.1.2 Composite Reliability and Average Variance Extracted

Here the Composite reliability review the same repetition of the research question in aggregate, and all the factors responses are collectively repetitive or not in their responses. However Ordinary threshold

set for the benchmarks of this composite reliability is 0.70. Here PEU is a talent factor here in this analysis and it composite reliability of 0.786 indicate that as a whole PEU is 78.6 percent consistent. That is also greater than the threshold set for this analysis 0.70. This is again higher than 0.70 and that make all

possible excellent research questions for PEU. The remaining other latent variables PU, PR, BITU and TA are must stronger and having 0.807, 0.783, 0.823 and 0.891 respectively are much better, between the entire group of variable TA is the one with highest composite reliability in comparison to the rest. The level of determination show by average variance extracted of those selected factors of PEU and 0.647 integrates that PEU1 as well as PEU2. Perceived ease of use is explain the shared variance. The benchmark for average variance must be more then 0.50 and here the factor PEU value is higher and is consider as well validating power. Same is the case with the rest of variables like PU with 0.582, PR with 0.546, BITU with 0.608 and TA with 0.734 shows their collective shared variance with items. Among all that PR is weakest but fulfil the validating criteria, TA is the strongest and remaining are seems good. Table - 4.1 showed the item reliability, factor loading, composite reliability and variance extracted, all those values are extracted after running exploratory factor analysis. Table - 4.2 is having the confirmatory factor analysis (CFA) findings. Those are the output of every selected item from EFA the relationship in between every latent factor and everyone is estimated, considering a significant connection to check the hypothesized

dependence between those variables. The focus of this analysis is only on the selected items. Considering that they are significant and closely related to the variables. This analysis only testing an already defined hypothesis on how each factor influence other items in the list. Since this analysis is confirming the already defined hypothesis, so it is called confirmatory factor analysis. Here we examine that how every variable have relationship to other variable considering one of the items as reference base item that well represent the behaviour. The most suitable item coefficient will be one and the rest of the items will be sharing the variance according to ratio of items. For example in table - 4.2 PEU1 and PEU3 is dependent of PEU, the rate of percentage of PEU1 is explain by coefficient is 1. PEU2 relationship is seems quite positive with PEU, although the shared variance is 0.628 and in the last column if the p value is lowered as possible then this p value conclude the estimates as significant. (0.10 is the maximum threshold for significance) but here in PEU, PEU1 is having lower p-value (less than 0.001) If the level of significant is 10 percent then they may be significant. But the remaining all items are significant at 1 percent due to the value of p because p value is found less than 0.001 (less than 0.001 is represented by \*\*\*)

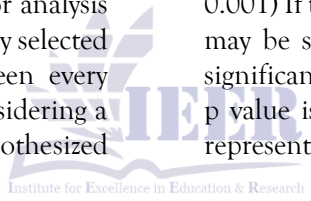


Table 2 Confirmatory Factor Analysis

Effect direction		Estimate	S.E.	C.R.	P
PEU1	<== PEU	1.000			
PEU2	<== PEU	.670	.250	2.684	.007
PU1	<== PU	.628	.114	5.494	***
PU2	<== PU	1.000			
PU3	<== PU	.955	.169	5.664	***
PR1	<== PR	.844	.174	4.854	
PR2	<== PR	1.000			***
PR5	<== PR	.831	.167	4.987	***
BITU3	<== BITU	.789	.098	8.083	
BITU4	<== BITU	.663	.083	7.965	***
BITU5	<== BITU	1.000			***
TA2	<== TA	1.000			
TA3	<== TA	.937	.073	12.844	***
TA4	<== TA	.871	.092	9.353	***

At the 5 percent level all addition relationship between components are related items and also be analyzed to be positive and significant.

4.1.3 Measurement Model

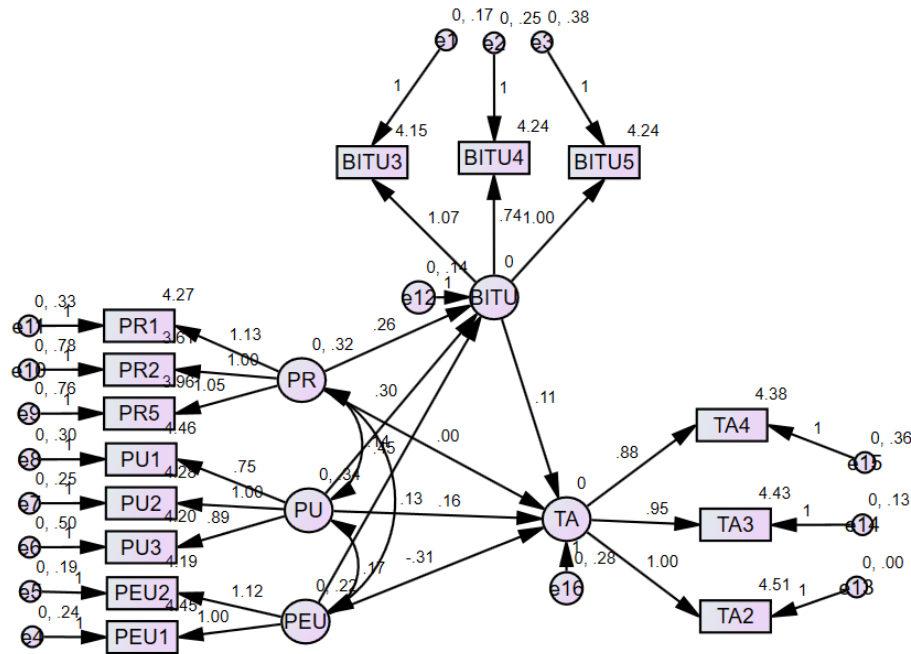


Figure 4.1

4.1.4 Regression Weights

In the following figure - 4.1 In this study AMOS is used to run this conceptual model wherever to get the simplifies form of table-3 also give a recap of this results in which researcher noticed that the direction of the regression demonstrate the impact of direction that provide information about the relationship between factors influencing BITU, Specifically PR have a negative affect on BITU here, coefficient estimate = 0.260 and p = 0.013, it clearly mean that user are less likely to intend to use technology if they feel it as risky. On the other hand PU demonstrate the positive affect the BITU with an estimate of 0.304 and level of significance is 0.009 which mean that user

having a higher intention to use the financial technology whenever the consumer perceived that it's more useful. Similarly PEU having positive affect of BITU with an estimate of 0.446 and a P value of 0.004 which specify that ease of use as a critical determinant of usage intention user will more likely use the technology if it is easy to use. Additionally the link between BITU and Technology acceptance is verified statistically that it is non-significant here the estimate is 0.112 and the value of p is 0.421. Although those factor influence behavioral intention to use but they do not have any direct influence whether the accepted.

Table 3 Regression Weight

			Estimate	S.E.	C.R.	P	Label
BITU	<--	PR	.260	.105	2.472	.013	
BITU	<--	PU	.304	.116	2.627	.009	
BITU	<--	PEU	.446	.156	2.860	.004	
TA	<--	BITU	.112	.139	.804	.421	

The overall result indicate that PR, PU, PEU influence BITU however those willingness of the

consumer is not enough to meet acceptance of technology. There may be other exterior variables

might be influenced definitely the technology acceptance

**4.1.5 Root Mean Square Error of Approximation (RMSEA)**

RMSEA having a default model whose value comes from AMOS which is 0.093 which is a perfect fit with 90% confidence level ranging from 0.078 to 0.109. RMSEA value range between 0.08 & 0.10 influenced mediocre fit, it mean the model not perfectly suitable which is noticed data, at the same time nor extremely poor either. The independence

model show a poor fit with RMSEA .0216 and also exceeding the threshold of 0.01, PCLOSE value of 0.000 suggest that default model is a significant improvement over the independence model that is baseline model it assumes no relationship between variable. In contrast result indicate that Default model is effectively capture the influence between variables but independence model fails to do so. This result demonstrates that the Default model validity and it capacity to accurately capture fundamental dynamics.

**Table 4 RMSEA**

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.093	.078	.109	.000
Independence model	.216	.204	.227	.000

**4.1.6 Baseline Comparison**

The baseline comparison indices give additional information for evaluating model fit. In baseline comparison Normed fit index (NFI) is 0.0833 which suggest that model fit data reasonably wel when it is compared to null model, mean that there is a room

for the improvement. Relative Fit index (RFI) range 0 to 1 the values closer to 1 indicate perfectly relevant and closer to 0 is poorer fit as in this model RFI is 0.738 show a moderate fit. It mean that it capture some of the relationship between data but do not capture all of them.

**Table 5 Baseline Comparison**

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.833	.738	.885	.813	.880

IFI & CFI is 0.885 & 0.880, showing a good fit as they are closer to the threshold of 0.9. Although (TLI) is 0.813 is consider as a reasonable fit but do not touch the ideal threshold of 0.90.

**4.1.7 Summary of Result**

By excluding weak factors with factor reliability below 0.50, the main criteria were reduced through factor analysis of EFA and CFA, and reducing the correlation coefficient with strong reliability and mean comparison. The CFA authenticate regression of latent factor lying on items significantly. Overall analysis demonstrate that the linkage between PEOU, PU, PR and BITU, every one of them PEOU having an extensive effect as compare to others. Although BITU does not significantly influence technology acceptance in this model, which indicate that user may intend to use technology based on those factors

but there must be other variable that will influence the actual acceptance of technology in to daily use. However the model fit guide reveal where the model is reasonably suits within the noticed data, but there is some room for improvement. Mediocre fit is indicate by RMSEA while baseline comparison indices indicate acceptable level, their values is near to 0.9 however the value over the threshold 0.9 would more strengthen the validity of mode. In order to enhance model explaining capacity and to capture the complex nature of data more modification has been needed. That maybe require additional variables in the research or changing the relations between the existing variable.

## DISCUSSION & CONCLUSION

### 5.1 Discussion

In this research researcher determined the affect of perceived usefulness, perceived ease of use, Perceived risk, and Behavioral intention to use and technology acceptance. Within the research the researcher used a model named as Technology acceptance model (TAM), and additionally investigation researcher added a variable named Perceived risk. In KPK this research was conducted to determine the behavior of the user's towards the acceptance of financial technology. The results of the study explained that perceived ease of use and perceived usefulness participate as a crucial task to examine the technology acceptance of financial technology. If the users believe that financial technology enhance the productivity and efficiency, so they have more willingness towards adopt it. In this study TAM model were used that suggest that perceived ease of use, and perceived usefulness having a significant impact on acceptance of technology. However, the research also reveals the importance of the apparent problem. When a customer see different type of risk involve within internet banking having less willingness to accept the new financial technology, as well as this study emphasize the key points of issues related to security and certifying user's having assurance in the activities related to the security. Excitingly, few factors was found in the analysis that those factors were significant but on the other hand when the researcher see the relationship between behavior intention to use and technology acceptance so in the measurement model the researcher get the results that explain the relationship between BITU and Technology acceptance was not significant. So this results also recommends that if user's having a willingness to use internet banking because of its satisfaction and the other reasons hampered its acceptance. Such factors also involve external blockades like technology accessibility, insufficient support of customer's and unforeseen issues.

This study also demonstrate that the behavior intention to use considered as a mediator between the technology acceptance and Perceived ease of use, Perceived usefulness and this relationship demonstrate that Perceived ease of use, Perceived usefulness increases the enthusiasm of the consumer's

to use the financial technology but technology acceptance might be affect by some other exterior variables or the situation that are not mentioned within the study. In upcoming researches the researcher should must add some other factors which might having a crucial character within the internet banking acceptance like trust, social norms, user's experience and so on. The way that users' intents and behaviors change over time can be understood through longitudinal study. Qualitative research having different techniques which include interviews and focus groups would give more extensive insights within the preferences and experiences of the user's whose using the financial technology. Overall, this study demonstrate how crucial perceived usefulness and perceived ease of use are when utilizing technology. Although it demonstrated the issues related which translate the behavior intention to use in the practical application. Finding the research gaps and areas to give concentration on in the future is necessary to increasing the use of internet banking.

### 5.2 Conclusion

The results of this study conclude that individuals are more likely to accept internet banking when they consider that it would improve the productivity and efficiency. Motivated individuals having more intention to accept the use financial technology. Adoption of financial technology is strongly influenced by perceived ease of use, perceived usefulness. In this research researcher initiate that people having high intention to start using mobile banking when an individual's think it is simple and saves them time and efforts instead of visiting a financial institution in person. And also this research indicates that customers perceive this risk as a threat, this affects consumers' opinions and negatively affects their willingness to spend money, above prohibits its use. Consumers choose financial technology when the benefits equal the disadvantages. However, although the results of our study show that all factors of considered in the research can be highly significant, but linkage among behavioral intention to use and technology acceptance that is non-significant in the results. This suggests that while users may be interested in the immediate benefits of financial technology, adoption of the financial technology may be influenced by other factors that are not addressed

in this study. Furthermore this study indicated that behavior intention to use is major mediator between perceived usefulness, perceived ease of use, and acceptance of technology.

### 5.3 Direction For Future Research

In this study researcher must look in to the additional factors that influence the technology acceptance such as perceived trust, perceived credibility, perceived enjoyment, social norms, individual innovativeness etc. Long-term research could help us to understand how people's use of mobile banking expands over time. It is also important to examine different groups of people from different regions to see if the findings are universally applicable or not. Investigating why well intentioned people do not always use technology could be valuable, possibly by examining the decision making process and biases. Furthermore researcher must need to consider the impact of security improvements and technological features in the mobile banking. Finally, comparing mobile banking with other technologies can provide a broader definition of the technology.

### 5.4 Limitation

The study has significant limitations. Where the sample size is 213 and variety might not fully represent the larger population, limiting the findings generalizability. This study only determined the items of perceived ease of use, risk and usefulness in relative to the desire the use of financial technology. Further investigation with larger population coverage is recommended. Additional research can be conducted to assess the benefits and drawbacks using financial technology, as well as the system's security.

### 5.5 Contribution

This study contributes to the understanding the factor that technology acceptance mobile banking adoption by indicating the importance of the perceived usefulness (PU), perceived ease of use (PEU) and perceived risk (PR). It emphasized, whereas the behavior intention substantially predicts technological acceptance, actual usage can be influenced by other factors such as brands, perceived trust, social norms and external barriers. These findings can be useful in developing strategies to increase the use of financial technologies.

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