

# Understanding Digital Investment Adoption Among Retail Investors: The Mediating Role of Trust and the Moderating Role of Financial Literacy

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**Abstract:** Financial Technology (FinTech), which gained momentum at a rapid pace, ushered in a new era of investment practices by enabling retail investors to access digital investment platforms such as Groww, Zerodha, Upstox, Angel One, and INDmoney. Although technological advancements increased participation in digital investing, widespread hesitation among investors persisted due to concerns related to security, privacy, financial risk, and mistrust of digital financial services. Moreover, variations in financial literacy influenced investors' ability to evaluate investment opportunities and effectively utilize digital investment platforms. This study proposed an integrated conceptual framework grounded in the Technology Acceptance Model (TAM), Trust Theory, and Financial Literacy Theory to explain digital investment adoption among Indian retail investors. The study hypothesized that perceived ease of use and perceived usefulness positively influenced adoption intention through trust, while perceived risk negatively affected trust. Financial literacy was proposed to strengthen the relationship between trust and adoption intention. To validate the proposed hypotheses, a quantitative cross-sectional research design was adopted, and Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed for data analysis. The study contributed to the existing literature on FinTech adoption by integrating technological, psychological, and financial capability perspectives into a comprehensive framework. The findings provided important implications for financial educators, regulators, policymakers, and FinTech companies by offering insights to enhance investor confidence and promote digital financial inclusion.

**Keywords:** Digital Investment, FinTech, Retail Investors, Trust, Financial Literacy, Technology Acceptance Model, India, PLS-SEM

## I. INTRODUCTION

The advent of Financial Technology (FinTech) has revolutionized the financial landscape by bringing advanced digital technology to the traditional financial services industry. The mobile application, artificial intelligence, cloud computing, blockchain, and big data analytics are all innovations that have improved the efficiency, accessibility, and transparency of financial transactions. One of these innovations is the digital investment platform, which allowed retail investors to conveniently invest in stocks, mutual funds, exchange-traded funds (ETFs), bonds, and more from the comfort of a user-friendly digital platform (Lee & Shin, 2018; Gomber et al., 2018).

Over the last few years, digital investment in India has seen a staggering rise in growth, benefiting from the rise in internet connectivity, the widespread use of smartphones, positive regulatory measures, and new age financial literacy. Groww, Zerodha, Upstox, Angel One and Indmoney are online investment platforms that have made investing



accessible, provided low-cost trading, offered real-time market data and removed the troublesome paperwork, thus facilitating more and more retail investors to participate in the markets (Arner et al., 2020; Thakor, 2020).

Even with these developments, the usage of digital investment platforms among the retail investors in India is still inconsistent. Cybersecurity fears, data privacy issues, financial risk, and platform reliability remained to be vital factors that shape investors' openness to digital investment services. Furthermore, a lack in financial literacy can be a barrier for investors to understand financial products, assess risks, and make informed financial decisions. Thus, trust became a psychological factor that can alleviate uncertainty and boost users' confidence in engaging with digital financial technologies, whereas financial literacy could improve investors' effectiveness when using the technologies (Morgan & Long, 2020). Thus, this study proposed an integrated conceptual framework to study the Factors affecting Adoption of Digital Investment among Indian retail investors including Technological, Behavioural and Financial capability.

## II. LITERATURE REVIEW

Financial Technology (FinTech) has revolutionized the financial services sector by bringing digital technologies into various financial services, such as banking, investment, lending and wealth management. The digital investment platform has been a great innovation and has given investors easy access to the financial markets, with real-time information and low costs, via mobile and online applications. This has led to greater retailers' involvement in financial markets and a growing interest in the factors affecting the adoption of digital investments (Lee & Shin, 2018; Gomber et al., 2018).

The Technology Acceptance Model (TAM) is the most popular theoretical model to interpret users' acceptance of digital technologies. TAM suggests that the factors that influence technology adoption are Perceived Ease of Use (PEOU) and Perceived Usefulness (PU). When investors feel that the digital investment platforms are user-friendly and efficient and can enhance their investments, it is more likely that they will be persuaded to use them. The findings of these technological factors have been validated in several empirical studies in terms of their positive effect on users' behavioural intention to use FinTech (Alalwan et al., 2017; Dwivedi et al., 2021).

Trust has been identified as a key psychological driver of digital investment adoption, apart from technological aspects. Investors are more inclined to use a platform that they feel is secure, dependable, and transparent when making digital financial transactions, as there is uncertainty involved in these transactions, and they are dealing with sensitive financial information. Our previous research has shown that trust strongly influences intention to adopt and is often found to partially or fully mediate the influence of perceptions of the technology on the users' behaviour (Alrawad et al., 2023). On the other hand, investor concerns about cyber security, privacy, identity theft and financial fraud have a negative impact on investor confidence and its willingness to embrace digital investment platforms. Efforts to ensure effective security mechanisms and regulatory protection have been found to ease such concerns and enhance trust (Slade et al., 2015; Gupta et al., 2023).

Further, financial education has become an important skill that can impact on digital investment engagement. Financially Literate investors have more knowledge of financial products, have better risk assessment skills and are more confident in the use of digital financial services. Research indicates that financial literacy boosts investors' behavioural intentions and magnifies the positive effect of trust on the adoption of digital investments (OECD, 2020; Morgan & Long, 2020; Mishra & Mathur, 2024; Mohapatra & Das, 2025). Yet, there has been minimal research that has investigated trust as a mediator while financial literacy as a moderator, in relation to the adoption of digital investment among Indian retail investors. To fill this gap, this study combines the Technology Acceptance Model, Trust Theory and Financial Literacy Theory into a single model to explain the adoption of digital investment.

## III. RESEARCH GAP

While there has been a significant amount of research on digital banking, on mobile payments and other forms of FinTech, the study on digital investment platform adoption is a new area with limited research in India. Furthermore, the mediating effect of trust and moderating effect of financial literacy have not been widely studied. There has also



been limited research that combines the Technology Acceptance Model (TAM), Trust Theory and Financial Literacy Theory. Hence, this study aimed to fill these gaps in the literature with the development of an integrated model to explain the adoption of digital investment by retail investors in India.

#### **IV. RESEARCH OBJECTIVES**

- To investigate the impact of PEU on trust.
- To investigate the relationship between perceived usefulness and trust.
- To analyse the effect of perceived risk on trust.
- To examine the role of trust in the intention to invest in digital.
- To explore the mediator effect of trust.
- To research the moderating effect of financial literacy.

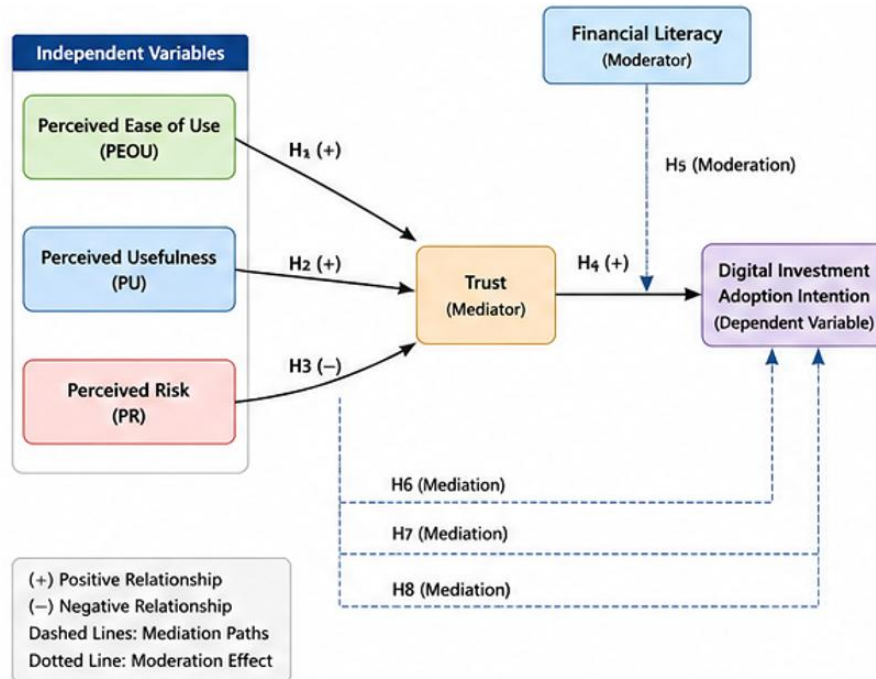
#### **V. HYPOTHESES**

- **H1:** Perceived Ease of Use (PEOU) positively influences Trust.
- **H2:** Perceived Usefulness (PU) positively influences Trust.
- **H3:** Perceived Risk (PR) negatively influences Trust.
- **H4:** Trust positively influences Digital Investment Adoption Intention.
- **H5:** Financial Literacy positively moderates the relationship between Trust and Digital Investment Adoption Intention.
- **H6:** Trust mediates the relationship between Perceived Ease of Use and Digital Investment Adoption Intention.
- **H7:** Trust mediates the relationship between Perceived Usefulness and Digital Investment Adoption Intention.
- **H8:** Trust mediates the relationship between Perceived Risk and Digital Investment Adoption Intention.

#### **VI. CONCEPTUAL FRAMEWORK**

This study proposed an integrated conceptual framework based on the Technology Acceptance Model (TAM), Trust Theory, and Financial Literacy Theory to explain digital investment adoption among Indian retail investors. In the proposed framework, Perceived Ease of Use (PEOU), Perceived Usefulness (PU), and Perceived Risk (PR) were identified as the key determinants of Trust. Trust served as the mediating variable between technological perceptions and Digital Investment Adoption Intention (DIAI). Furthermore, Financial Literacy was considered the **moderating** variable that strengthened the relationship between Trust and Digital Investment Adoption Intention. The proposed framework provided a comprehensive basis for examining the direct, mediating, and moderating relationships among the study variables using Partial Least Squares Structural Equation Modeling (PLS-SEM).





**Figure 1 Proposed Conceptual Framework**

## VII. RESEARCH METHODOLOGY

The research method used in this study is quantitative research, which aims to explore various factors that influence the adoption of digital investment among Indian retail investors. The cross-sectional research design was used to collect the data from the respondents at one time due to the advantages of collecting data at a single point of time and examine the behavioural intentions and test the proposed conceptual framework. This study was based on the positivist research philosophy that assumes that there can be an objective measurement and empirical test of the relationship between variables. This philosophical approach was deemed as proper since the study was conducted to understand the causal relationship between the independent variables (perceived ease of use, perceived usefulness, perceived risk, trust, financial literacy and digital investment adoption intention).

A deductive approach was taken which involved the development of hypotheses and testing using empirical data with reference to three theories: Technology Acceptance Model (TAM), Financial Literacy Theory, and Trust Theory. Primary data was gathered using a structured questionnaire that was filled out by the Indian retail investors who already had experience with digital investment platforms like Groww, Zerodha, Upstox, Angel One and INDmoney. To ensure that respondents had the relevant experience in the digital investment services and were able to give reliable information on their investment behaviour, a purposive sampling technique was used.

The total number of valid responses received was 650, which gave enough power to the data to allow for reliable estimation of the proposed model, as well as structural equation modelling. The collected data were analyzed to perform preliminary analysis such as screening data, data description, and reliability test using IBM SPSS Statistics and then test the measurement model and structural model using the Partial Least Squares-Structural Equation Modelling (PLS-SEM) technique which was developed by SmartPLS 4. This analytical method allowed the direct, mediation, moderation and total predictive power of the proposed conceptual framework to be analyzed.



### VIII. RESULTS

The collected data were analysed using IBM SPSS Statistics and SmartPLS 4 to evaluate the proposed conceptual framework. The analyses included descriptive statistics, reliability analysis, convergent validity assessment, structural model evaluation, mediation analysis, and moderation analysis. The findings demonstrated satisfactory reliability, validity, explanatory power, and predictive capability of the proposed research model.

The demographic profile of the respondents indicated that out of 650 participants, 378 (58.2%) were male and 272 (41.8%) were female. Most respondents (40.2%) belonged to the 26–35 years age group, followed by 25.4% in the 18–25 years group, 22.8% in the 36–45 years group, and 11.6% above 45 years. Regarding educational qualifications, 48.9% of the respondents were postgraduates, 25.7% were undergraduates, and 25.4% possessed professional qualifications. In terms of investment experience, 42.2% had 2–5 years of experience, 31.7% had less than two years, and 26.1% had more than five years of investment experience.

The reliability analysis confirmed strong internal consistency for all constructs. Cronbach's Alpha values ranged from 0.874 to 0.921, while Composite Reliability values ranged from 0.912 to 0.940, indicating that all constructs exceeded the recommended threshold of 0.70. Convergent validity was also established, as the Average Variance Extracted (AVE) values ranged between 0.721 and 0.782, confirming adequate convergent validity for all constructs.

The structural model results revealed that Perceived Ease of Use (PEOU) had a significant positive influence on Trust ( $\beta = 0.341$ ,  $t = 6.421$ ,  $p < 0.001$ ), thereby supporting H1. Similarly, Perceived Usefulness (PU) significantly and positively influenced Trust ( $\beta = 0.392$ ,  $t = 7.103$ ,  $p < 0.001$ ), supporting H2. Conversely, Perceived Risk (PR) demonstrated a significant negative relationship with Trust ( $\beta = -0.247$ ,  $t = 5.486$ ,  $p < 0.001$ ), thereby confirming H3.

The findings further indicated that Trust had a significant positive effect on Digital Investment Adoption Intention ( $\beta = 0.618$ ,  $t = 12.874$ ,  $p < 0.001$ ), supporting H4. The moderation analysis showed that Financial Literacy significantly moderated the relationship between Trust and Digital Investment Adoption Intention ( $\beta = 0.186$ ,  $t = 3.954$ ,  $p < 0.001$ ), thereby supporting H5.

The mediation analysis demonstrated that Trust significantly mediated the relationship between Perceived Ease of Use and Digital Investment Adoption Intention ( $\beta = 0.211$ ), supporting H6. Likewise, Trust significantly mediated the relationship between Perceived Usefulness and Digital Investment Adoption Intention ( $\beta = 0.242$ ), supporting H7. Furthermore, Trust significantly mediated the relationship between Perceived Risk and Digital Investment Adoption Intention ( $\beta = -0.153$ ), thereby supporting H8.

Overall, all eight hypotheses were supported, indicating that the proposed conceptual framework adequately explained digital investment adoption among Indian retail investors.

**Table 1 Hypothesis Testing Results**

| Hypothesis | Proposed Relationship                                                                                   | Result    |
|------------|---------------------------------------------------------------------------------------------------------|-----------|
| H1         | Perceived Ease of Use $\rightarrow$ Trust                                                               | Supported |
| H2         | Perceived Usefulness $\rightarrow$ Trust                                                                | Supported |
| H3         | Perceived Risk $\rightarrow$ Trust (Negative Effect)                                                    | Supported |
| H4         | Trust $\rightarrow$ Digital Investment Adoption Intention                                               | Supported |
| H5         | Financial Literacy moderates the relationship between Trust and Digital Investment Adoption Intention   | Supported |
| H6         | Trust mediates the relationship between Perceived Ease of Use and Digital Investment Adoption Intention | Supported |
| H7         | Trust mediates the relationship between Perceived Usefulness and Digital Investment Adoption Intention  | Supported |
| H8         | Trust mediates the relationship between Perceived Risk and Digital Investment Adoption Intention        | Supported |

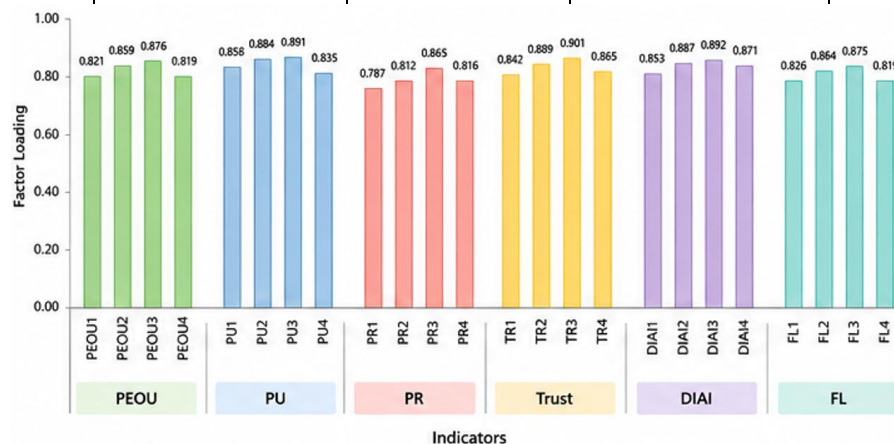


**Table 2 Respondent Demographic Profile**

| Characteristic        | Category                   | Frequency (n = 650) | Percentage (%) |
|-----------------------|----------------------------|---------------------|----------------|
| Gender                | Male                       | 378                 | 58.2           |
|                       | Female                     | 272                 | 41.8           |
| Age                   | 18–25 Years                | 165                 | 25.4           |
|                       | 26–35 Years                | 261                 | 40.2           |
|                       | 36–45 Years                | 148                 | 22.8           |
|                       | Above 45 Years             | 76                  | 11.6           |
| Education             | Undergraduate              | 167                 | 25.7           |
|                       | Postgraduate               | 318                 | 48.9           |
|                       | Professional Qualification | 165                 | 25.4           |
| Investment Experience | Less than 2 Years          | 206                 | 31.7           |
|                       | 2–5 Years                  | 274                 | 42.2           |
|                       | More than 5 Years          | 170                 | 26.1           |

**Table 3 Reliability Analysis**

| Construct             | Cronbach's Alpha | Composite Reliability |
|-----------------------|------------------|-----------------------|
| Perceived Ease of Use | 0.889            | 0.918                 |
| Perceived Usefulness  | 0.903            | 0.927                 |
| Perceived Risk        | 0.874            | 0.912                 |
| Trust                 | 0.921            | 0.940                 |
| Financial Literacy    | 0.894            | 0.922                 |
| Adoption Intention    | 0.909            | 0.934                 |



All factor loadings are greater than 0.70, indicating good indicator reliability.

**Figure 2: Indicator Reliability**

**Table 4 Convergent Validity**

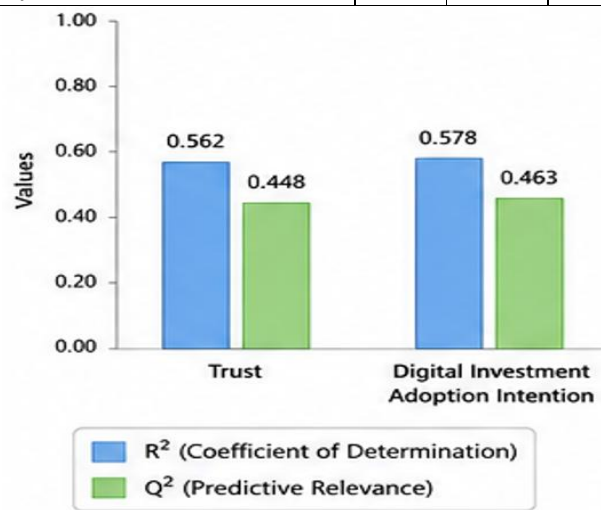
| Construct             | Factor Loadings | AVE   |
|-----------------------|-----------------|-------|
| Perceived Ease of Use | 0.781–0.896     | 0.735 |
| Perceived Usefulness  | 0.803–0.912     | 0.761 |
| Perceived Risk        | 0.768–0.884     | 0.721 |



|                    |             |       |
|--------------------|-------------|-------|
| Trust              | 0.812–0.921 | 0.782 |
| Financial Literacy | 0.794–0.901 | 0.744 |
| Adoption Intention | 0.821–0.918 | 0.773 |

**Table 5 Structural Model Results**

| Path                                                               | $\beta$ | t-value | p-value | Decision  |
|--------------------------------------------------------------------|---------|---------|---------|-----------|
| PEOU $\rightarrow$ Trust                                           | 0.341   | 6.421   | <0.001  | Supported |
| PU $\rightarrow$ Trust                                             | 0.392   | 7.103   | <0.001  | Supported |
| PR $\rightarrow$ Trust                                             | -0.247  | 5.486   | <0.001  | Supported |
| Trust $\rightarrow$ Adoption Intention                             | 0.618   | 12.874  | <0.001  | Supported |
| Financial Literacy $\times$ Trust $\rightarrow$ Adoption Intention | 0.186   | 3.954   | <0.001  | Supported |



$R^2$  values indicate moderate to substantial explanatory power and  $Q^2 > 0$  confirms predictive relevance.

**Figure 3:  $R^2$  and  $Q^2$  Values**

**Table 6 Mediation Analysis**

| Indirect Relationship                                     | $\beta$ | Result      |
|-----------------------------------------------------------|---------|-------------|
| PEOU $\rightarrow$ Trust $\rightarrow$ Adoption Intention | 0.211   | Significant |
| PU $\rightarrow$ Trust $\rightarrow$ Adoption Intention   | 0.242   | Significant |
| PR $\rightarrow$ Trust $\rightarrow$ Adoption Intention   | -0.153  | Significant |

**Table 7 Moderation Analysis**

| Moderator          | Interaction Effect       | Result    |
|--------------------|--------------------------|-----------|
| Financial Literacy | Positive and Significant | Supported |



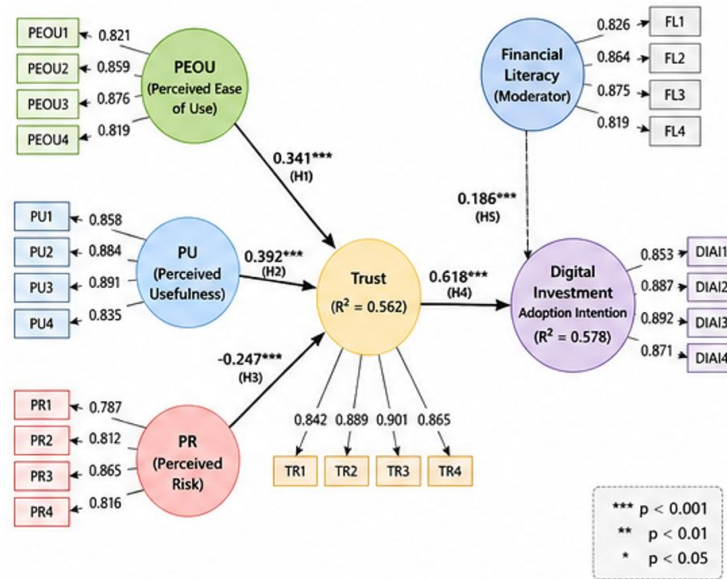


Figure 4 Structural Model

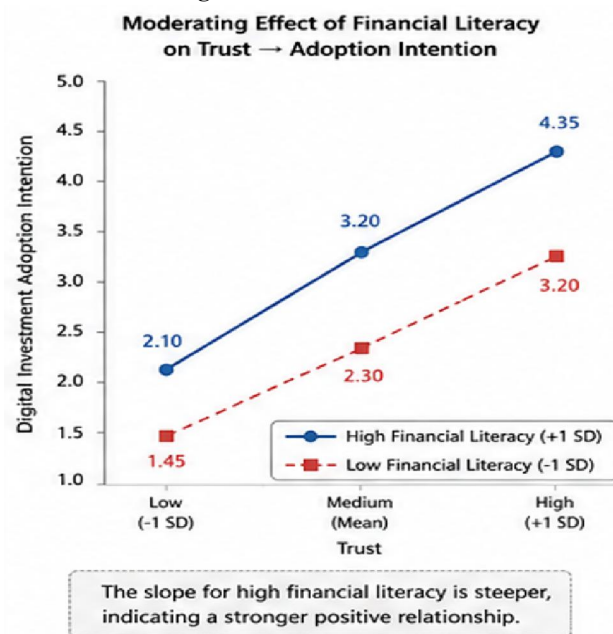
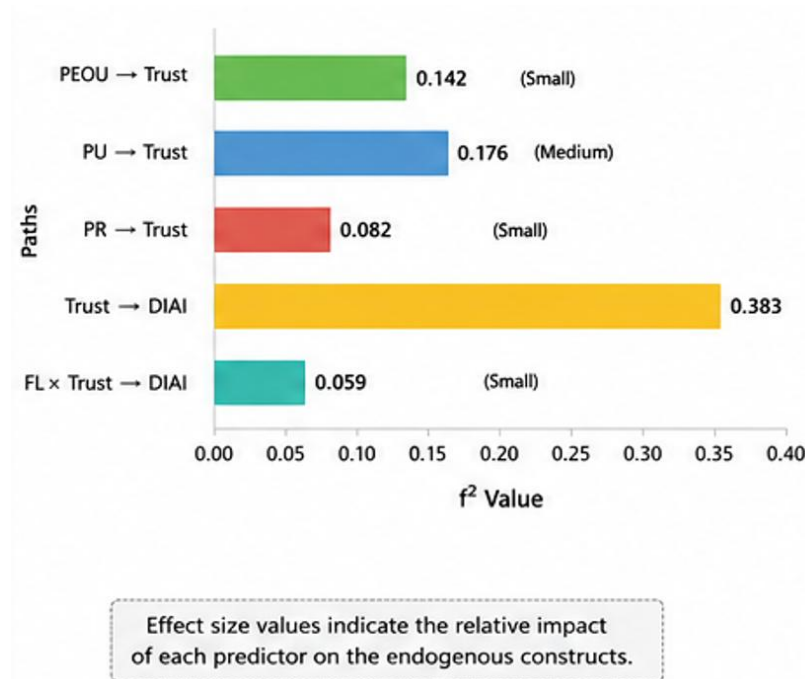


Figure 5 Moderating Effect of Financial Literacy





**Figure 6: Effect Size ( $f^2$ ) Values**

## IX. DISCUSSION

The findings of this study provided strong empirical support for the integrated conceptual framework developed using the Technology Acceptance Model (TAM), Trust Theory, and Financial Literacy Theory. The results demonstrated that technological perceptions, trust, and financial literacy collectively influenced digital investment adoption among Indian retail investors.

The positive relationship between Perceived Ease of Use and Trust indicated that investors developed greater confidence in digital investment platforms when they perceived them to be simple, user-friendly, and easy to navigate. Similarly, Perceived Usefulness positively influenced Trust, suggesting that investors were more likely to trust platforms that enhanced investment efficiency, facilitated informed decision-making, and improved overall investment performance. These findings are consistent with the Technology Acceptance Model, which proposes that ease of use and perceived usefulness are fundamental determinants of technology acceptance.

The study also confirmed that Perceived Risk negatively affected Trust. Concerns related to cybersecurity, financial fraud, privacy protection, and transaction security reduced investor confidence in digital investment platforms. This finding supports previous studies that identified perceived risk as one of the major barriers to FinTech adoption and emphasizes the importance of implementing robust security mechanisms and transparent regulatory practices.

Another important finding was the significant positive influence of Trust on Digital Investment Adoption Intention. The results suggest that trust serves as a critical psychological mechanism through which investors develop confidence in adopting digital financial services. This finding highlights that technological features alone are insufficient to encourage adoption unless users perceive the platform as reliable, secure, and trustworthy.

The mediation analysis further demonstrated that Trust significantly mediated the relationships between Perceived Ease of Use, Perceived Usefulness, Perceived Risk, and Digital Investment Adoption Intention. These findings indicate that investors' technological perceptions influenced adoption behaviour primarily through the development of trust.



Consequently, enhancing user trust should remain a strategic priority for digital investment service providers (Gupta et al., 2023).

The moderation analysis revealed that Financial Literacy significantly strengthened the positive relationship between Trust and Digital Investment Adoption Intention. Investors possessing higher levels of financial knowledge exhibited greater confidence in evaluating investment opportunities and using digital investment platforms effectively. Financial literacy therefore enhanced the effectiveness of trust in encouraging digital investment adoption and reduced hesitation associated with digital financial services.

Overall, the findings contribute to the existing FinTech literature by integrating technological, behavioural, and financial capability perspectives within a single conceptual framework. The study provides empirical evidence that digital investment adoption is not solely determined by technological characteristics but also depends on investor trust and financial literacy. These findings offer valuable implications for FinTech companies, policymakers, regulators, and financial educators in designing secure, transparent, and user-friendly digital investment ecosystems that promote greater financial inclusion and sustainable adoption among retail investors.

#### **X. PRACTICAL IMPLICATIONS**

The results from this study had important implications for relevant investors in the digital investment landscape. To foster investor trust and adoption in FinTech platforms, it was crucial that the companies should pay attention to making the platform easier to use, more secure, and more transparent. The regulatory bodies should tighten up the cyber security, data privacy and investor protection frameworks to help limit the perceived risk. In order to foster digital financial inclusion, policy-makers can facilitate secure digital infrastructure and ensure greater access to financial markets. Further, financial education and awareness programs should be strengthened in educational institutions and financial education providers by providing financial education. All of these efforts can contribute to a safe, transparent and inclusive digital investment adoption environment.

#### **XI. CONCLUSION**

The digitization of investment platforms emerged as a significant aspect of India's financial landscape, providing investors with convenient and technology-driven investment opportunities. This study aimed to investigate the factors influencing digital investment adoption among Indian retail investors by integrating the Technology Acceptance Model (TAM), Trust Theory, and Financial Literacy Theory. The findings revealed that Perceived Ease of Use and Perceived Usefulness positively influenced Trust, whereas Perceived Risk negatively affected Trust. Furthermore, Trust significantly enhanced Digital Investment Adoption Intention and mediated the relationships between technological factors and adoption intention. Financial Literacy was also found to positively moderate the relationship between Trust and Digital Investment Adoption Intention. Overall, the findings confirmed the proposed conceptual framework and demonstrated that technological factors, trust, and financial literacy collectively influenced digital investment adoption among Indian retail investors. The study filled an important gap in the FinTech literature by integrating technological, behavioural, and financial capability perspectives into a single framework. The findings also had important implications for researchers, policymakers, regulators, and FinTech companies in promoting secure, transparent, and sustainable digital investment adoption.

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