Fintech Adoption among Grocery Buyer : A Moderation Analysis

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Abstract

Purpose – Fintech services is an emerging issue around the globe. This paper is intended to investigate the perception of grocery buyers regarding adoption of financial technology. Furthermore, this paper also aimed to analyze the moderating effect of gender on the intention to adopt Fintech among grocery buyers.

Design/methodology/approach – The research design for the paper was descriptive and causal-comparative. The convenience sampling technique was used to collect data. The sample size for the research was 250 respondents, and the data were collected through a structured questionnaire.

Findings – Quantitative outcomes from the analysis demonstrated a significant positive effect of perceived ease of use, perceived value, perceived usefulness, perceived enjoyment and trust and security concern on the intention to adopt Fintech among grocery buyers. Furthermore, intentions of male and female significantly differed in perceived ease of use and trust and security concern. However, this study could not find the gender moderating the effect on perceived value, perceived usefulness and perceived enjoyment on intention to adopt Fintech among grocery buyers.

Implications – The research emphasized on user-friendly interfaces, convenient use, enjoyable experiences and reliable security. Grocery suppliers could highlight on customization and personalization, gamified shopping experiences, virtual store tours and product demonstrations. Addressing gender disparities through customized marketing and inclusive support could strengthen Fintech use among female consumers. The research contributed to establish theory like TAM. It paved the way for further research into the nuanced dynamics of technology adoption, user perceptions, and retail contexts, enriching the understanding of Fintech's role in modern consumer behavior.

Originality/value – The research aimed to investigate the moderating effect of gender on Fintech adoption among grocery buyers. The research also supported technology acceptance model (TAM). The research provides novel and valuable contribution to the evolving field of financial technology. This paper contributed into an area that has received limited attention, exploring how the gender moderate consumer behavior in financial services and retail transactions.

Keywords – Fintech adoption, Hierarchical regression, Moderating effect, Online grocery buyers, Trust and security.

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1. Introduction

The constant march of technology has brought about incredibly rapid change, impacting everything from computers and communication to manufacturing, and the world of finance is no exception (Pushpa et al., 2023). Fintech blends financial services with technology, encompassing any technological advancements used to deliver financial products. This includes online banking, mobile payment apps, and even crypto currency (Pushpa et al., 2023). Financial technology, or Fintech, being a rapidly growing field has revolutionized the whole finance industry (Economist, 2015; Gomber et al., 2018). Fintech is drawing customers away from traditional payment methods with its improved and efficient customer experience. Due to its ongoing advancements, Fintech has grown to be a significant aspect of the financial service sector (Singh et al., 2020).

In the context of Nepal, the rise of Fintech adoption can be seen, and this is manifested by the report of the International Finance Corporations (IFC) which revealed a significant rise in how Nepali consumers are using financial technology. Over an eight-year period, the number of people using mobile banking grew by an impressive rate, reaching over 60% of the population by mid-2022 (International Finance Corporation, 2023). Rapid upsurge of Fintech adoption has been seen in Nepal after the worldwide pandemic COVID-19. Nepal has witnessed a significant surge in cashless transactions due to the implementation of contactless payment methods and mobile wallet solutions facilitated by a growing network of payment gateways such as eSewa, Khalti, IME pay, Cell Pay, Prabhu Pay, QR Pay, Connect IPS and others (Maharjan et al., 2022). The study of Fu and Mishra (2020) shows that the pandemic forced people to use digital financial services (Fintech) more, which in turn made these services more popular and widely used. Adhikari et al. (2024) demonstrated on how Fintech adoption increases peoples' access to formal financial services, which in turn promotes financial inclusion. The broader benefits provided by these payment gateways during a crisis period like COVID-19 greatly accelerated the development of the Fintech industry in Nepal.

Previous researches have often considered factors such as perceived ease of use, perceived usefulness, perceived value, perceived enjoyment, and trust and security concerns as important determinants of Fintech adoption. These factors play pivotal roles in shaping consumers' decisions regarding the adoption of new technologies. According to Venkatesh et al. (2003) perceived ease of use refers to users' perceptions of how effortless it is to use a technology, while perceived usefulness relates to their beliefs about its ability to enhance their performance or meet their needs. Moreover, perceived value, as noted by Zeithaml (1988) encompasses users' assessments of the benefits relative to the costs associated with using a technology. Additionally, perceived enjoyment, as suggested by Moon & Kim, (2001) reflects users' subjective experiences of pleasure and satisfaction while using a technology. Finally, trust and security concerns highlighted by Pavlou & Gefen (2004) are critical considerations as users are hesitant to adopt technologies if they perceive risks related to data security breaches or trustworthiness issues with the provider. Gender can moderate the adoption of Fintech by influencing perceptions of ease of use, usefulness, and risk Pavlou & Gefen, (2004). Additionally, social norms and disparities in access to technology and financial resources contribute to gender differences in Fintech adoption rates. Recognizing and understanding these moderating effects are pivotal for crafting inclusive Fintech solutions that accommodate diverse user needs and preferences.

The grocery industry is rapidly integrating technology with online shopping and mobile applications changing consumer behavior. Financial technology (Fintech) presents the next wave of disruption in this sector. Studies like one by Maharjan et al. (2022) suggest that Fintech adoption among online grocery buyers can be influenced by factors such as prior knowledge and digital literacy. However, a clear understanding of the broader intention to adopt Fintech solutions specifically within the grocery shopping context remains limited. This research gap may be a concern for investigation because Fintech offers potential benefits for both grocery

buyers and retailers. To bridge this gap, this research investigated the key drivers and barriers affecting grocery buyers' intention to adopt Fintech solutions.

2. Literature Review and Hypotheses Development

Theory of Planned Behavior

The theory of planned behavior (TPB), developed by Icek Ajzen (1985), offers a valuable framework for understanding the factors influencing Fintech adoption. It moves beyond simply looking at attitudes and proposes that behavioral intentions, the strongest determinant of a specific behavior, are shaped by three key constructs: attitude, subjective norm, and perceived behavioral control (Park & Kim, 2020). Attitude refers to an individual's personal evaluation of using Fintech. This includes their perception of whether it is favorable or unfavorable. Positive attitudes towards the convenience, security, and cost-effectiveness of Fintech, as highlighted by Park and Kim (2020) in their study on user adoption, are likely to lead to a stronger intention to adopt these services. Subjective norm reflects the perceived social pressure to adopt or reject a behavior. In the context of Fintech, this construct considers whether significant others, such as friends, family, or colleagues, approve or disapprove of using Fintech services. If the perceived social pressure is positive, individuals are more likely to form stronger intentions to adopt Fintech, as TPB suggests. Perceived behavioral control captures an individual's belief in their ability to overcome challenges and successfully use Fintech. Factors such as ease of use, accessibility of technology, and user-friendliness of Fintech platforms influence perceived behavioral control. When individuals feel confident in their ability to navigate Fintech tools, their intention to adopt becomes stronger intentions to adopt Fintech, consistent with Theory of planned behavior (TPB) (Ajzen, 1985). The strength of Theory of planned behavior (TPB) lies in its ability to explain behavior beyond just attitudes. By incorporating social influences and perceived control, TPB offers a more comprehensive understanding of Fintech adoption decisions. Researchers can utilize TPB to identify key factors influencing user perceptions and develop interventions to promote Fintech adoption among specific demographics or address barriers related to perceived control or social pressure.

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Davis (1989), builds upon the Theory of Reasoned Action. It modifies the theory for the information systems domain and incorporates a cognitive based model. TAM focuses on two key variables influencing user behavior: perceived ease of use (PEOU) and perceived usefulness (PU). These factors are believed to significantly impact an individual's intention to use a technology, ultimately leading to its adoption. However, TAM acknowledges the influence of indirect factors as well. These can include personal characteristics, system features, and environmental variables. Despite these external influences, researches suggest that PEOU and PU remain strong determinants in predicting user adoption (Cheng et al., 2019; Hussain, 2015). TAM's effectiveness extends beyond financial innovations. It has been successfully applied to understand user behavior towards new financial instruments, technologies, and institutions (Cheng et al., 2019; Hussain, 2015). The model has also proven valuable in the service sector, explaining mobile technology adoption for enhanced financial service delivery (Kim et al., 2016). In the context of this research, TAM is used to predict the adoption of Fintech solutions among grocery buyers.

Fintech Adoption

The adoption of Fintech, encompassing digital banking, mobile payments, and investment platforms, has witnessed significant growth globally, reshaping how individuals and businesses engage with financial services. According to a study by Ho and Mallick (2019), factors such as convenience, accessibility, and cost-effectiveness drive the adoption of Fintech solutions, particularly among younger demographics and tech-savvy individuals. Moreover, the

COVID-19 pandemic has accelerated the shift towards digital financial services, as consumers increasingly prioritize contactless transactions and remote banking options (Schwab & Malleret, 2020). However, challenges remain in ensuring equitable access to Fintech solutions, addressing concerns around data privacy, and promoting financial literacy to maximize the benefits of digital finance for all segments of society. Understanding this intention is critical for both Fintech companies, who can design user-centric services, and for promoting financial inclusion by reaching a wider population with financial tools.

Perceived Ease of Use and Fintech Adoption

Perceived ease of use refers to the user's subjective assessment of how effortless it is to interact with a system or technology. It encompasses factors such as the simplicity of use, intuitiveness of the interface, and the ease of learning to operate the system. In their study, Tahar et al. (2020) focused on perceived ease of use as a user's perception of how effortless it is to operate a technology device and navigate its interface. Perceived ease of use not only influences user adoption directly but also indirectly by building trust. Past studies have demonstrated a positive link between perceived ease of use (PEOU) and Fintech adoption. Research by Suhartanto et al. (2019) in Indonesia and Shaikh et al. (2022) in Jordan found that user-friendly Fintech services provided higher adoption rates. Munee et al. (2024) suggest that a user's perception of a Fintech service's ease of use positively impacts their trust in the technology. This trust, in turn, strengthens their intention to adopt the service. This two-step process highlights the importance of user-friendly interfaces and functionalities in building trust and driving Fintech adoption. While PEOU generally promotes adoption, user demographics may play a role. Kar (2020) found that PEOU has a stronger influence on younger users' adoption behavior compared to older demographics in India. This underscores the need for Fintech services to accommodate diverse user experiences and comfort levels with technology. Therefore, with reference to above studies following hypothesis is developed:

H1: Perceived ease of use positively impacts the Fintech adoption among grocery buyers.

Perceived Value and Fintech Adoption

Perceived value refers to the user's belief about the benefits they will receive from using a particular Fintech service compared to the costs associated with it (Lee et al., 2011). Past studies have highlighted a positive association between Perceived Value (PV) and Fintech adoption. Users are more likely to adopt Fintech services they perceive as valuable. Khatun and Tamanna, (2020) and Maharjan et al. (2022) demonstrate this connection. Users who perceive Fintech services as offering greater convenience, efficiency, or financial rewards are more inclined to adopt them. Almashhadan et al. (2023) found a significant positive effect of perceived usefulness on a user's intention to adopt Fintech services. In addition, study by Chawla and Joshi (2019) emphasize that perceived usefulness can be a valuable lens for Fintech development. While perceived value (PV) is a key driver for intention to adopt Fintech among grocery buyers, it's crucial to consider user demographics. Miskan et al. (2021) suggests that the specific aspects of Fintech services valued by users may vary depending on factors like age and financial literacy. Developers should craft their value propositions to resonate with different user segments. For example, younger users might prioritize convenience and ease of use, while older users might value security and reliability more. On the basis of these studies, following hypothesis is developed.

H2: Perceived value positively impacts the Fintech adoption among grocery buyers.

Perceived Usefulness and Fintech Adoption

Perceived usefulness is defined as the degree to which a person believes that using a particular system or technology would enhance their performance or ability to complete tasks. In simpler

terms, it's how beneficial someone thinks something will be (Davis, 1989). Several studies support the positive impact of perceived usefulness on Fintech adoption among grocery buyers. Lee and Shin (2017) investigated the adoption of mobile payment services and found that users who perceived Fintech as offering faster checkout and personalized deals had a stronger intention to adopt. Similarly, Kim et al. (2016) examined mobile wallet adoption in grocery shopping and found that perceived usefulness, encompassing factors such as convenience and efficiency significantly influenced adoption behavior. Furthermore, Chen et al. (2020) explored Fintech adoption during the COVID-19 pandemic. Their study revealed that perceived usefulness, particularly in terms of minimizing physical contact and ensuring contactless payment, played a key role in driving Fintech adoption for grocery purchases. This finding highlights the situational influence on perceived usefulness. The impact of perceived usefulness on Fintech adoption might be influenced by age. Younger demographics may be more receptive to new technologies and have a higher tolerance for effort compared to older demographics, potentially leading to a stronger association between perceived usefulness and adoption intention (Venkatesh et al., 2003). Additionally, technological experience and prior exposure to Fintech services can influence how individuals perceive their usefulness (Huang & Liao, 2014). In line with the findings of aforementioned studies, following hypothesis is developed:

H3: P*erceived usefulness positively impacts the Fintech adoption among grocery buyers.*

Perceived Enjoyment and Fintech Adoption

Perceived enjoyment refers to the extent to which a user finds interacting with Fintech services to be pleasurable and engaging. It goes beyond just the functionality or usefulness of the service and focuses into the user's intrinsic motivation to use it. Chuang et al. (2016) suggest that experiencing positive emotions such as joy, cheerfulness while interacting with new technology increases the likelihood of its adoption. Supporting this notion, Pousttchi and Dehnert (2018) found a strong correlation between perceived enjoyment and the intention to adopt Fintech products and services in Europe. Wu and Li (2018) investigated mobile payment adoption and found that perceived enjoyment, driven by social interaction and entertainment features, positively influenced user acceptance. Sandhu et al. (2022) highlights the role of perceived enjoyment in technology acceptance (mobile banking), particularly for younger demographics who value engaging user experiences. This suggests potential age-related nuances in the impact of perceived enjoyment on Fintech adoption. Based on above mentioned findings, the following hypothesis has been proposed:

H4: Perceived enjoyment positively impacts the Fintech adoption among grocery buyers.

Trust and Security Concern on Fintech Adoption

Trust and security concerns are significant roadblocks hindering the widespread adoption of financial technologies (Fintech). Fintech encompasses a diverse range of digital solutions for money management, payments, and investments. While these innovations offer convenience and efficiency, consumers are apprehensive about entrusting their sensitive financial data and transactions to a relatively new and evolving ecosystem. Research suggests a complex relationship between trust, security, and Fintech adoption. Ismail et al. (2018) highlight the importance of perceived security in driving consumer trust towards Fintech services. Concerns about data breaches, cyber-attacks, and identity theft can lead to a reluctance to engage with Fintech platforms. Additionally, the lack of established regulations specific to Fintech compared to traditional financial institutions can further erode trust. However, Abrahao et al. (2016) found that trust in traditional institutions may not necessarily translate to Fintech adoption. Understanding these nuances and addressing security vulnerabilities through robust encryption, data protection protocols, and transparent

communication are crucial for Fintech companies to gain user confidence and achieve mainstream adoption. On the basis of the information, the following hypothesis is developed:

H5: Trust and security concerns have positive influence on the Fintech adoption among grocery buyers.

Gender and Fintech Adoption

Gender plays a significant role in Fintech adoption, as evidenced by research findings across different studies. Akturan and Tezcan (2012) highlight a positive correlation between male and Fintech adoption. Males tend to be more comfortable with technology and possess a higher level of digital literacy, making them more receptive to navigating Fintech platforms. This comfort level translates into a greater willingness to explore and experiment with these new financial tools. In contrast, Munee et al. (2024) suggest that females may exhibit greater risk aversion towards Fintech due to a lack of familiarity and potential security concerns. Unfamiliarity with the technology and potential anxieties around data security can lead to a reluctance to trust Fintech platforms with their financial information. The impact of gender on Fintech adoption is further influenced by financial literacy and existing financial habits. Prabhakaran and Mynavathi (2023) found that individuals with higher financial literacy are more likely to adopt Fintech services regardless of gender. Additionally, established financial habits can play a role. Those already comfortable with online banking or digital payment methods may be more open to embracing Fintech solutions that complement their existing financial ecosystem. It's important to acknowledge the role of Fintech design in influencing gender-based adoption. Luo et al. (2017) suggests that user interfaces that are simple, intuitive, and easy to use application with a wide range of abilities can encourage broader Fintech adoption among females.

H6: Gender moderates the impact of perceived ease of use, perceived value, perceived usefulness, perceived enjoyment, and trust and security on Fintech adoption among grocery buyers.

Based on the literature and hypotheses developed in an earlier section, the variables proposed for the research are presented in Figure 1, which shows their effect on other variables through arrows.

Figure 1

Research Framework
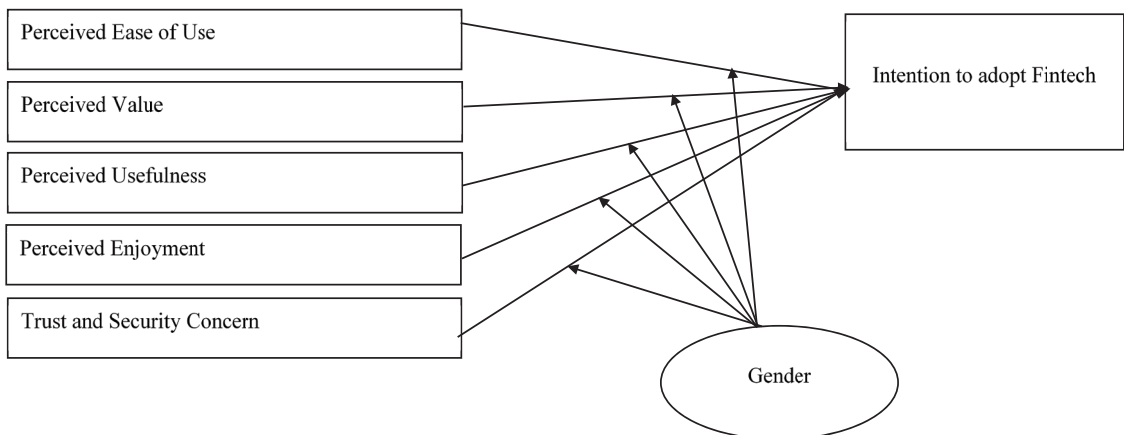
3. Research Methods

The paper has used quantitative approach with descriptive, correlational, and causal research design to examine the relationship between dependent, independent and moderating variables

while determining cause and effect. The study is cross-sectional as it attempts to measure the intention to adopt Fintech among the grocery buyers living in the Kathmandu Valley of Nepal. The research has used convenience sampling method as it allows researcher to gather primary data swiftly from readily available subjects, making it cost-effective and time-efficient. The target population of the study was all the individuals living in the Kathmandu Valley, and the people who have bought any grocery products via online platform were selected as sample. From 390 individuals, only 250 responses were valid for the research.

Measurements

The structured questionnaire was used to collect data from the sample to measure and determine the intention to adopt Fintech among grocery buyers. Different constructs of questionnaire were adopted from multiple sources. The variables were measured by using Likert scale ranging from (1 = Strongly Disagree) to (Strongly Agree = 5). The method used to measure the internal consistency of variables is Cronbach's Alpha (Cronbach, 1951; Cronbach & Shavelson, 2004). The data were analyzed with the help of SPSS.

Table 1

Reliability Statistics

Variables	Cronbach's Alpha	No. of Items
Perceived ease of use	0.747	5
Perceived value	0.727	5
Perceived usefulness	0.783	5
Perceived enjoyment	0.711	5
Trust & security concern	0.835	5
Fintech adoption	0.745	5

The Alpha values for all the variables presented in Table 1 are greater than 0.7, there is no issue of reliability of the responses (Taber, 2018).

The Model

From the variables selected and hypotheses developed by reviewing past literature, the following regression model has been set to analyze the intention to adopt Fintech among grocery buyers of the Kathmandu Valley.

$IAF = \beta0 + \beta1PEO + \beta2PV + \beta3PU + \beta4PE + \beta5TSC + \beta6G \times PEO + \beta7G \times PV + \beta8G \times PU + \beta9G \times PE + \beta10G \times TSC + \varepsilon$.

In this model, IAF represents the intention to adopt Fintech, PEOU stands for perceived ease of use, PV for perceived value, PU for perceived usefulness, PE for perceived enjoyment, TSC for technical support and customer care, and G is gender. The interaction terms with G indicate how the relationship between the independent variables and the intention to adopt Fintech might change based on gender. The error term 'ε' accounts for unexplained variance.

4. Results

Demographic Characteristics of Respondents

Respondents' characteristics includes gender, age, educational completion, profession, family type and monthly income that took part in the survey. The percentage and frequency have been presented in Table 2.

Table 2
Demographic Characteristics of Respondents

Demographic Variables	Categories	N	%
Gender	Male	124	49.6
	Female	126	50.4
	Total	250	100
Age	15-25 years	57	22.8
	26-40 years	151	60.4
	40-60 years	36	14.4
	Above 60	6	2.4
	Total	250	100
Education	SEE	9	3.6
	10+2	28	11.2
	Bachelor	108	43.2
	Master	102	40.8
	Above	3	1.2
	Total	250	100
Family Type	Neutral	176	70.4
	Joint	74	29.6
	Total	250	100
Profession	Agriculture	4	1.6
	Business	41	16.4
	Industry	5	2.0
	Banking & Insurance	28	11.2
	Government service	16	6.4
	Teaching	37	14.8
	Health	26	10.4
	Other Profession	93	37.2
	Total	250	100
Monthly Income	Less than 15,000	57	22.8
	15,000-50,000	115	46.0
	50,000-1,00,000	43	17.2
	100,000 and above	35	14.0
	Total	250	100

Table 2 reveals that the majority of respondents are aged 26-40, with 151 out of 250 individuals i.e. 60.4% falling into this category, suggesting they are likely in their prime working years, focusing on careers and families. The gender distribution is nearly equal between males and females. Most respondents, 176 out of 250 i.e. 70.4%, live in nuclear families, indicating a common family structure of parents and their children. The education level is relatively high, with only 3.6% having completed up to the Secondary Level Certificate, 11.2% up to the +2 level, while a significant portion, 43.2%, hold a Bachelor's degree and 40.8% have a Master's degree. A small proportion, 1.2%, have education beyond a Master's degree. Professionally, there is a diverse range, with 37.2% categorized as "others," 16.4% in business, 11.2% in banking and insurance, 14.8% in teaching, 10.4% in health, 6.4% in government job, and 2.0% in industry. In terms of income, the largest group i.e. 46% earns between Rs. 15,000 to 50,000, followed

by 22.8% earning up to Rs. 15,000, 17.2% earning Rs. 50,000 to 100,000, and 14% earning above Rs. 100,000. This data indicates a population primarily in their working years, living in nuclear families, well-educated, with diverse professions, and earning modest to moderate incomes.

Descriptive Analysis

Table 3

Descriptive Statistics

Variables	Mean	S.D.
Intention to adopt Fintech	4.09	0.57
Perceived ease of use	4.05	0.64
Perceived value	3.80	0.62
Perceived usefulness	4.04	0.57
Perceived enjoyment	3.97	0.77
Trust & security concern	3.87	0.54

Table 3 shows that the average (mean) score is 4.09, 4.05, 3.80, 4.04, 3.97 and 3.87 for overall intention to adopt Fintech, perceived ease of use, perceived usefulness, perceived value, perceived enjoyment and trust and security respectively. This indicates that all the factors lie between the scales of 3.80 to 4.04 which is align with strongly agree to agree in measurement scale. This indicates that these variables affect the intention to adopt Fintech. Similarly, the overall standard deviation values are smaller than 1 indicating that the response provided by respondents are convergent.

Relationship Analysis

The relationship between intention to adopt Fintech and independent variables were analyzed using Pearson correlation coefficients, presented in Table 4.

Table 4

Correlation Matrix

	Fintech adoption	Perceived ease of use	Perceived value	Perceived usefulness	Perceived enjoyment	Trust and security concern
Fintech adoption	1					
Perceived ease of use	.648 (.000)	1				
Perceived value	.636 (.000)	.679 (.000)	1			
Perceived usefulness	.704 (.000)	.647 (.000)	.676 (.000)	1		
Perceived enjoyment	.745 (.000)	.649 (.000)	.701 (.000)	.763 (.000)	1	
Trust and security concern	0.684 (.000)	.613 (.000)	.675 (.000)	.653 (.000)	.700** (.000)	1

Table 4 shows the correlation between independent and dependent variables. All the independent variables are positively and significantly correlated to dependent variable Pearson's correlation between perceived ease of use and Fintech adoption is 0.648 and significant at 1 percent. Thus, there is positive correlation between perceived ease of use and intention to adopt Fintech. Similarly, Pearson's correlation between perceived value, perceived usefulness, perceived enjoyment, trust and security concerns with intention to adopt Fintech are 0.636, 0.704, 0.745, and 0.684 respectively. All of them are significant at 0.01 level. This shows that there is positive correlation between independent variables perceived value, perceived usefulness, perceived enjoyment, trust and security concern and dependent variable Fintech adoption. Since there is no strong correlation among the independent variables, there is no problem of multicollinearity in the research.

Regression Analysis

This research aims to examine the moderating effect of the gender on each independent variable's impact on intention to adopt Fintech, utilizing a hierarchical regression method. To address potential multicollinearity and autocorrelation issues, independent variables are mean-centered by subtracting the mean response score from the individual response score for each variable. Six models are sequentially run, with one additional independent variable included at each step. The sixth model incorporates five interaction terms between gender and each independent variable, along with the five independent variables. Table 5 summarizes these six models.

Table 5

Model Summary

| Model | R | R Square | Adjusted R Square | Change Statistics | | | | | Durbin-Watson |
				R Square Change	F Change	df1	df2	Sig. F Change	
1	0.648	0.420	0.417	0.420	179.372	1	248	0.000	
2	0.701	0.491	0.487	0.072	34.768	1	247	0.000	
3	0.758	0.574	0.569	0.083	47.715	1	246	0.000	
4	0.792	0.627	0.621	0.053	34.705	1	245	0.000	
5	0.804	0.646	0.639	0.019	13.387	1	244	0.000	
6	0.813	0.661	0.647	0.015	2.049	5	439	0.073	2.137

Note: Dependent Variable: Intention to adopt Fintech

Model 1: Predictors: (Constant), Perceived ease of use. Model 2: Predictors: (Constant), Perceived ease of use, perceived value. Model 3: Predictors: (Constant), Perceived ease of use, perceived value, perceived usefulness, Model 4. Predictors: (Constant), Perceived ease of use, perceived value, perceived usefulness, perceived enjoyment. Model 5: Predictors: (Constant), Perceived ease of use, perceived value, perceived usefulness, perceived enjoyment, trust & security concern. Model 6: Predictors: (Constant), Perceived ease of use, perceived value, perceived usefulness, perceived enjoyment, trust & security concern, Gender* Perceived ease of use, Gender* Trust & security concern

The first variable entered in the hierarchical regression is perceived ease of use, which has R-squared of 0.420, F (1,248) = 179.372, p< 0.01). Similarly, subsequent models added other variables individually, which helped increase R^2 values. The final model includes the

interaction terms of gender on each independent variable. Five interaction terms are included in the regression. However, gender interaction with perceived value, perceived enjoyment and perceived enjoyment was found insignificant; thus, they are removed in the final model. Each model has a positive R² change, and F-values are also statistically significant (p<0.01) at one percent. Each of the added variables contributes to explaining more variance in the intention to adopt Fintech. The interaction terms included in model six increase the prediction power of the model by 1.5% percent (ΔR^2 = 0.015, F(5,439)=2.04, p<0.1). It shows that the gender has some moderating effect in the independent variables that affect intention to adopt Fintech. Durbin-Watson is around 2 indicating that there is no autocorrelation in the residuals.

Table 6

Hierarchical Regression Outputs

Modes	1	2	3	4	5	6
Perceived ease of use	0.648 (0.000) [1.000]	.401 (0.000) [1.853]	0.255 (0.000) [2.109]	0.195 (0.001) [2.178]	0.166 (0.004) [2.221]	0.269 (0.000) [4.134]
Perceived value		0.364 (0.000) [1.853]	0.181 (0.004) [2.259]	0.075 (0.224) [2.473]	0.018 (0.766) [2.637]	0.080 (0.000) [5.715]
Perceived usefulness			0.416 (0.000) [2.097]	0.228 (0.001) [2.767]	0.197 (0.002) [2.818]	0.163 (0.001) [6.051]
Perceived enjoyment				0.392 (0.000) [2.911]	0.324 (0.000) [3.147]	0.277 (0.000) [7.141]
Trust & security concerns					0.214 (0.000) [2.365]	0.093 (0.228) [4.163]
Perceived ease of use * Gender						-0.144 (0.055) [3.948]
Trust & security concern * GEN						0.188 (0.016) [4.246]
R²	0.420	0.491	0.574	0.627	0.646	0.661
Adj. R²	0.417	0.487	0.569	0.621	0.639	0.647
F	179.372	119.281	110.466	102.877	89.140	46.553
Sig(F)	0.000	0.000	0.000	0.000	0.000	0.000

Note: The reported coefficients are standardized beta coefficients. The values in parentheses (…) indicate p-values, while the values in square brackets [..] represent VIF values.

Model 1 shows that perceived ease of use significantly predicted intention to adopt Fintech (β=0.648, p<0.01). This indicates that when there is a 64.8% percent variation in perceived ease of use, a 100 percent variation in intention to adopt Fintech would occur. The coefficients of perceived ease of use are positive and significant in all six models, indicating Fintech applications

should be easy to use to encourage people to start using them. Out of 5 models run, the perceived value included in three models, model 2, model 3 and model 6 significantly predicted intention to adopt Fintech. However, the coefficient for this variable lacks statistical significance in model 4 and model 5. Perceived usefulness is significant on four of the models run. This indicates that there is sufficient evidence to show that perceived usefulness significantly predicts intention to adopt Fintech among grocery buyers. Out of 3 models run, perceived enjoyment is significant on all the models. Thus, perceived enjoyment significantly predicts intention to adopt Fintech among grocery buyers. In trust and security concern, out of two model run, one is found to be significant at 0.05 level of significance. Thus, further in-depth study is required to examine the effect of trust and security concern on intention to adopt Fintech.

The most important aspect of this research is the moderation effect of gender on intention to adopt Fintech. Perceived value, perceived usefulness, and perceived enjoyment were found not to be interacting with the intention to adopt Fintech as their coefficients were not statistically significant. Therefore, these three interaction effects are not reported in Table 6. The other two variables were found to interact significantly with gender and influence the intention to adopt Fintech.

The interaction of perceived ease of use on gender is significant only at 0.10 level of significance. The beta coefficient of the interaction of gender is negative (β = -0.144, p<0.10), indicating that as the gender shifts from male to female, the effect of perceived ease of use on the intention to adopt Fintech decreases. The interaction of trust and security concern on gender is significant at 5% level of significance (p<0.05). This implies that gender moderates trust and security concern. The beta coefficient of the interaction of gender is positive (β=0.188, p< 0.05) indicating that as the gender shifts from male to female, the effect of trust and security concern on intention to adopt Fintech increases.

5. Discussion

The paper shows factors influencing the willingness of grocery buyers to adopt Fintech. Among the variables considered, perceived enjoyment stands out as a significant driver affecting the intention to use Fintech in grocery shopping. This finding is similar to the findings of Tun-Pin et al. (2019), who emphasized the role of perceived enjoyment in driving Fintech adoption in Malaysia. Additionally, the paper highlights a positive relationship between perceived ease of use and the intention to adopt Fintech among grocery buyers, aligning closely with the conclusions of Vaicondam et al. (2021). Their research shows how individuals' perception of how easy it is to use Fintech services strongly influences their readiness to adopt these technologies for grocery shopping. Furthermore, the study underscores the substantial impact of perceived usefulness on Fintech adoption intentions among grocery buyers, consistent with the findings of Singh et al. (2020). Singh et al. (2020) stressed the importance of perceived usefulness in influencing adoption intentions, indicating that people are more likely to adopt Fintech services if they see them as useful—a finding that resonates with the finding of this study. Trust is identified as a fundamental element in the adoption of Fintech, in line with the findings of Chen and Barnes (2007) who highlighted the crucial role of trust and security concerns in shaping the adoption of Fintech applications, suggesting that without a sense of security and trustworthiness, consumers are hesitant to adopt these technologies. This shows the importance for Fintech platforms to prioritize and strengthen mechanisms that build trust. Moreover, while the regression analysis questions the hypothesis about the significant impact of perceived value on the intention to adopt Fintech, it's notable to consider differing views from Khatun and Tamanna (2020). They argued that individuals who perceive Fintech applications as valuable are more likely to adopt them, an aspect that warrants further exploration in the context of grocery shopping behavior. Despite this, the hypotheses regarding perceived ease

of use, perceived usefulness, and perceived enjoyment remain significant. This reinforces the observations made by Huang and Liao (2014), who also emphasized the crucial role of these factors in shaping the intention to adopt Fintech. In conclusion, this comprehensive analysis not only enhances understanding of Fintech adoption dynamics but also underscores the complex interaction of various factors within the grocery buyer's domain.

6. Conclusions

The paper examines the inclination of grocery buyers towards adopting Fintech and explores whether gender influences this adoption process. The research focuses on several independent variables: perceived ease of use, perceived value, perceived usefulness, perceived enjoyment, and trust and security concerns. Through hierarchical regression analysis, it was determined that perceived ease of use, perceived usefulness, and perceived enjoyment significantly impact adoption intention. It suggests the grocery sellers to make their online platforms user-friendly and attractive to increase customer base. However, perceived value did not demonstrate a significant effect. Out of the two models run, trust and security is significant only in one model, suggesting a need for deeper exploration in future studies. Furthermore, the research highlights that gender moderates the influence of perceived ease of use and trust and security concerns on adoption intention. This implies that Fintech strategies may need to be customized to better suit different gender demographics. In conclusion, the study showed that individuals are more inclined to adopt Fintech when they perceive it to be user-friendly and enjoyable. It also identified trust and security perceptions as critical areas for further investigation in understanding adoption behaviors. This research provides valuable insights for shaping Fintech innovations that effectively cater to diverse user preferences and concerns.

7. Implications

The research shed light on theoretical aspects of consumer behavior and technology adoption. It emphasizes on simplifying user interfaces highlighting the significance of perceived ease of use, a fundamental concept in technology adoption theories such as the Technology Acceptance Model (TAM). TAM focuses on two key variables influencing user behavior: perceived ease of use (PEOU) and perceived usefulness (PU). The findings of the research match with the technology acceptance model. The findings and conclusions contributed to scholars gaining more insights regarding the influence of constructs and on the adoption of Fintech.

The research has several practical implications. Understanding the intention to adopt Fintech among grocery buyers holds significant implications for grocery sellers. One key consideration is the moderating role of gender in shaping adoption patterns. Simplifying user navigation within Fintech platforms can be crucial, especially for attracting users of all genders. By simplifying the interface and making it more intuitive, companies can appeal to a wider audience and facilitate easier adoption. Gender-specific marketing strategies also emerge as a vital tactic. Customizing marketing messages and promotions to resonate with the preferences and needs of male and female users can enhance engagement and adoption rates. Virtual store tours and product demonstrations offer another avenue for encouraging Fintech adoption among grocery buyers. Providing virtual experiences that allow users to explore products and services can build trust and familiarity, particularly among demographics less inclined to adopt Fintech. Additionally, incorporating gamified elements into the shopping experience can make Fintech more appealing and enjoyable. By adding game-like features such as rewards, challenges, and interactive elements, companies can create a more engaging and immersive shopping experience that entices users to adopt Fintech solutions. Finally, customization and personalization play a crucial role in driving Fintech adoption. Offering personalized recommendations, discounts, and customized experiences based on user preferences can enhance user satisfaction and encourage continued use of Fintech platforms.

8. Limitations and Direction for the Future Research

This research is limited to Kathmandu Valley as a sampling area and only 250 online grocery buyers were taken as respondents. Similarly, one crucial aspect of Fintech adoption might be digital financial literacy, which this study excludes. Therefore, further research can be conducted by covering a broad area and a larger sample. Furthermore, this study implied hierarchical regression. Further researchers can use path analysis and digital financial literacy as mediating variables.

Conflict of Interest

The authors declare no conflict of interest while carrying out this research.

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