

From Connectivity to Inclusion: Unveiling the Fintech Journey of Urban and Rural Consumers in Pakistan

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Abstract

Digital payment platforms, Mobile banking app, Online banking service and Branchless banking solutions especially during the COVID-19 pandemic in the last number of years. Despite these achievements, access to formal financial services is unequal throughout the country. The gap between urban and rural population remains internet access, financial awareness, technological infrastructure, and digital skills. Factors that affect and discuss the role that is played by the utilization of fintech services in financial inclusion in Pakistan. The research is grounded on the Technology Acceptance Model (TAM) that considers personal innovativeness, government support, trust in Fintech, behavioral intention and actual usage behavior. A quantitative approach was adopted for the study. The data was gathered using a survey conducted with people who are aware of digital financial services. Validity was screened before analysis of data, 220 people participated in urban and rural Pakistan and data was analyzed on SmartPLS using PLS-SEM. Perceived usefulness, personal innovativeness and trust in Fintech are very significant drivers of consumers' intentions to use digital financial services. In this context, trust proved one of the most significant factors, the significance of security, reliability and confidence in digital financial platforms. The results also indicate that higher level of behavioral intention is positively associated with more actual use of Fintech services, thereby aiding financial inclusion. The analysis also shows that the perceived ease of use does not necessarily lead to all users approving it. Some people might not be interested in engaging with Fintech services due to factors like limited digital literacy, technological obstacles, and poor internet connectivity. Furthermore, government assistance had marginal impacts on the adoption of digital services, indicating that policies are not enough to induce adoption unless combined with better digital access and consumer confidence. Overall, the tremendous of Fintech to access to financial services and decrease reliance on traditional banking systems. The need for better digital infrastructure, better cyber security, better internet connectivity, and greater financial awareness, including in rural areas. This research aims to offer insights that can help policymakers, financial institutions, and Fintech providers to foster inclusive digital finance in Pakistan and other economies, by comparing the two groups of consumers, urban and rural.

Keywords: Fintech, Financial Inclusion, Technology Acceptance Model, Behavioral Intention, PLS-SEM, Pakistan.

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Introduction

Background of the Study

In the past 10 years, technology has made a huge mark on the financial landscape around the world. Technology has transformed the way people and companies do their finances. The fintech revolution has changed the ways in which people and corporations deal with their finances. In today's context the Fintech services have been an integral part of the financial activities of the consumers in many countries including Pakistan. Fintech encompasses various digital services, like wallets, online payments, mobile banking, digital lending, and investment platforms.

After COVID-19, Fintech services saw a rapid increase in adoption with people preferring digital and contactless payments over cash. With the aim of reducing human interaction and ensuring that the economy remains active during the Covid-19 period, online financial transactions were strongly recommended. Digital financial platforms are now an essential part of financial systems worldwide.

Digital financial services have witnessed tremendous growth in Pakistan in recent years, driven by rising adoption of smartphones, internet connectivity, and digital transformation efforts by the government. Financial technology platforms like Easypaisa, JazzCash, Sadapay, Nayapay, HBL Konnect and UBL Omni have revolutionized the financial transaction of consumers including money transfers, payments of utility bills, online shopping, and mobile banking operations. In addition, the State Bank of Pakistan (2023) has launched the Raast instant payment system, which has already increased the speed of digital transactions and promoted the consumer movement towards cashless payments across Pakistan.

The SBP, 2024 reported significant growth of digital payment services in Pakistan. The rise in mobile wallets and digital payments demonstrates the shift toward a digital financial system.

Despite all developments, financial inclusion in Pakistan is still skewed in favor of urban areas, while many rural people continue to rely on cash and are outside the formal financial system. Low digital financial literacy, poor internet connectivity, lack of technological infrastructure, cyber security concerns, and lack of trust in digital platforms still affect the widespread use of Fintech services in many parts of Pakistan.

Access to digital financial services also is unequally distributed between urban and rural areas. The technological exposure, internet access, and awareness of the urban consumers are generally higher than rural consumers in Pakistan. Many rural consumers, however, find it difficult to afford the same. still face infrastructural limitations and lower familiarity with digital financial technologies.

The TAM introduced by Davis (1989) is one of the well-known theoretical models used to explain the adoption of technology. TAM includes two factors: perceived usefulness (improves performance) and perceived ease of use (easy to use and learn).

While TAM has already researched online banking, mobile banking, and digital payment systems, researchers believe that other behavioral and institutional factors need to be accounted for

when studying the use of Fintech. This research is based on TAM, and it also incorporates some new variables like PI, GS, VSQ (trust in Fintech), BI, and BU.

PI reflects a citizen's willingness to embrace new technologies. GS will involve policies, regulations, infrastructure and initiatives that enable digital financial systems. The VSQ, or trust in Fintech, is the users' trust, comfort and expectations about reliability and security of services. The actual integration of the services in consumers' daily financial activities are referred to as its usage behavior.

The study highlights the urban and rural consumers of Pakistan and explores the factors affecting Fintech adoption and financial inclusion post-COVID-19. Knowing these behavioral distinctions is essential as Fintech has huge potential to enhance financial access, decrease reliance on conventional banking and increase economic inclusion of underserved groups.

The PLS-SEM method uses the software of SMARTPLS to explore the relationships of the variables identified. The goal is to raise awareness about the usage of Fintech and offer some tangible recommendations to stakeholders in Pakistan. Moreover, the study provides a comparative assessment of the differences between urban and rural consumers in terms of their use of digital financial instruments, their financial literacy status and their attitudes towards digital financial services.

Problem Statement

Digital financial services offer potential for financial inclusion gains in Pakistan has seen a remarkable proliferation. But as Fintech services become more prevalent, certain parts of the population are more likely to use them than others, especially when comparing urban and rural users. Many people in rural areas still depend on conventional cash transactions and are not accessing formal financial systems.

Despite this, several factors like low digital financial literacy, lack of internet connectivity, weak technological infrastructure, cyber security issues, lack of consumer trust, etc. Furthermore, technological familiarity and financial literacy are unequal, leading to unequal digital financial services among populations.

PTA (2024) has reported that the penetration of smartphones and availability of Internet has played a critical role.

While internationally the adoption of Fintech, there is limited empirical research conducted in the Pakistani context, especially on the difference in the adoption of Fintech among the urban and rural communities. Most of the existing research that has taken place in Pakistan is on either the adoption of mobile banking or customer satisfaction, but not on the larger role of Fintech services in achieving FI.

Besides, few studies have taken the simultaneous view of technological, behavioral and institutional factors to explain the adoption of Fintech in the urban and rural setting of Pakistan across the country using PLS-SEM.

This research examines factors driving Fintech service and its relationship with FI, focusing on BI and actual usage among urban and rural consumers in Pakistan.

Research Objectives

Factors influencing Fintech use and financial access in urban and rural Pakistan are examined.

The specific objectives include:

1. Investigating the effect of PU on the BI to accept Fintech.
2. Analyzing how PU affects BI toward Fintech use.
3. Evaluating the role of PI in shaping intentions.
4. Assessing the impact of GS on BI.
5. Exploring the influence of the VSQ (Trust in Fintech) on the BI.
6. BI and actual Fintech usage link.
7. Examining how the use of Fintech contributes to broader financial participation.
8. Comparing the attitudes toward Fintech adoption between consumers in urban and rural areas of Pakistan.

Research Questions

Key research questions include:

1. Does PU influence BI toward Fintech adoption in Pakistan?
2. Does perceived ease of use affect behavioral intention?
3. Does PI influence BI toward Fintech adoption?
4. Does GS influence BI toward Fintech adoption?
5. Does VSQ (Trust in Fintech) influence behavioral intention toward Fintech adoption?
6. Does BI influence actual use behavior regarding Fintech services?
7. Does use behavior improve financial inclusion in Pakistan?
8. Is there any difference between the behavior in the appropriation of Fintech between urban and rural consumers?

Research Hypotheses

H1: The PU is a favorable determinant of BI for adopting Fintech.

H2: PEOU positively influences BI toward Fintech.

H3: PI positively influences behavioral intention toward Fintech adoption.

H4: The BI towards adoption of Fintech has a positive relationship with the GS.

H5: VSQ increases BI to use Fintech.

H6: The results showed that BI is positive to the actual use.

H7: Positive UB has a positive effect on FI.

Significance of the Study

Theoretically as well as practically, this study is significant.

Theoretically, the study extends the TAM in the backdrop of Pakistan's emerging Fintech industry. The research also introduces other factors such as PI, GS, VSQ, and use behavior to gain a more comprehensive view of the FI. Also adds to the scarce empirical literature that focuses on the Fintech adoption behavior differences between the urban and rural areas in Pakistan.

On the practical level, add value to the use of the policies, financial institutions, Fintech companies and government authorities. The study will enable these stakeholders to gain insights into key drivers of the behavioral intention and actual use of digital financial services.

The government and Fintech in addressing the deficiencies in digital infrastructure, internet access, cybersecurity, consumer trust and financial literacy in the remote areas in Pakistan. In addition, in supporting Pakistan's digital transformation initiatives and enhancing financial access of consumers through technology-based financial.

Scope of the Study

This study specifically targets the consumers who have knowledge about or are actively using Fintech services like mobile banking, digital wallets, online banking and digital payment systems in Pakistan. Both urban and rural respondents participated in the study, comparing differences in the behavior of adopting Fintech. The effect of all variables on the adoption of Fintech. Furthermore, this research explores the influence of BI on actual UB and how usage behavior influences FI.

The study is quantitative research, data analysis techniques used are PLS-SEM and the software used is SmartPLS to test the hypothesis.

This study only covers the consumers of Pakistan and excludes corporate organization or financial institutions directly.

Definition of Key Terms

Financial Technology (Fintech): Financial services delivered through technology, for example, digital payments, mobile banking, online lending and digital wallets.

Behavioral Intention: The preparedness of the individual to use Fintech services.

Financial Inclusion: It means affordable, easy, and convenient financial services for people and businesses.

Perceived Usefulness: The perception of whether using Fintech facilitates financial activities and performance.

Perceived Ease of Use: The ease of learning and using Fintech services.

Personal Innovativeness: degree of willing to try and use new technologies.

Government Support: Government support encompasses policies, regulations, infrastructure and government initiatives that encourage digital financial services.

Value of Status Quo (Trust in Fintech): It is the level of trust, comfort, reliability, or security users feel in the services provided by Fintech.

Use Behavior: Use behavior is actual use and integration in the consumers financial activities.

Literature Review

The work that has been done in Fintech, financial inclusion and technology adoption behavior. The key factors affecting Fintech adoption are discussed with special emphasis on developing economies. The chapter also explores the TAM and presents empirical findings on PU, PEOU, PI, GS, VSQ (Trust in Fintech), UB and FI. Also examines empirical research across various countries and highlights research gaps in the Fintech adoption of urban and rural consumers in Pakistan.

Financial Technology

It is used in financial transactions, access, efficiency, and customer experience. Fintech is a digital service.

It's evident that fintech has reshaped the financial landscape, allowing consumers to engage in financial transactions on their smartphones and online platforms anytime, anywhere. Initial research indicates that Fintech services have the potential to lower transaction expenses, improve operational efficiency, and promote financial inclusion, especially in emerging economies that have less developed banking systems.

Covid-19 has pushed Fintech services to become more prevalent globally, encouraging people and companies to turn to remote and contactless financial transactions. Health concerns, convenience of digital payment and government initiatives to encourage digital transactions led consumers to move towards digital payment systems. The adoption of Fintech has picked up momentum in Pakistan as the country has witnessed rising smartphone penetration, internet connectivity, and financial institutions' branchless banking programs and initiatives by the SBP. Easy-paisa, JazzCash, Sadapay, Nayapay and Raast have revolutionized consumers' everyday financial transactions including e-commerce, and digital banking activities.

Despite this development, financial exclusion is still a huge problem in Pakistan, where access to digital infrastructure is still weak. Thus, Fintech is adopted to boost financial inclusion and limit reliance on traditional cash-based systems.

Financial Inclusion

It refers to access to low-cost financial services like savings, loans, insurance, payments, and investments from formal institutions.

World Bank Global Findex Report (2022) states that financial inclusion helps to minimize poverty, build financial stability, and drive sustainable economic growth. It has been slowly improving in Pakistan through the implementation of branch fewer banking schemes, digital payment facilitation through mobile wallets and financial transactions by financial institutions and State Bank of Pakistan.

FI is a significant challenge in developing countries including Pakistan, because the penetration of financial institutions is low, there is a lack of financial knowledge and technology and geographical barriers. Rural areas are at a higher risk since they may not have physical banking facilities and internet financial services.

The need for financial inclusion has been met by fintech, which offers a viable alternative to traditional banking by accessibility and decreasing financial sector by using smartphones and Internet-based platforms. In rural areas, digital payment systems and branchless banking services help to provide financial services without the need to physically go to bank branches.

In the previous studies, it was found that Fintech positively contributes to financial inclusion because of its ability to the transaction processes. Fintech is thus becoming an increasingly important lever to enhance economic participation.

Technology Acceptance Model (TAM)

Davis (1989) created the TAM to pinpoint factors influence the use of new technologies. TAM has been one of the popular and applicable theories used in the analysis of technology adoption due to the high level of prediction it can offer.

According to TAM, two major factors determine users' intention to adopt technology:

1. PU
2. PEOU

While TAM is used in studies, researchers have suggested that there are other behaviors of Fintech adoption in developing economies. To this end, several studies have added factors like trust, innovativeness, digital literacy and the support of the government to TAM.

This study modified TAM adding PI, GS, VSQ (Trust in Fintech) and use behavior to understand Fintech adoption and financial inclusion among urban and rural consumers in Pakistan.

Perceived Usefulness (PU)

It is Fintech that improves financial transactions. If users think that the use of Fintech helps to save time, make transactions easier, make it more convenient, and offers them financial advantages, they are more willing to use it.

PU drives Fintech use. Evidence from Malaysia, China, and Indonesia shows higher usage of digital payments when users see clear benefits and efficiency. In the fintech realm, perceived usefulness can encompass factors such as the ability to conduct transactions rapidly, reduce transaction fees, access financial services, convenience and efficiency in financial operations. Digital financial services are more popular among consumers when they think they make everyday financial life easier for them.

In Pakistan, PU in promoting adoption of Fintech services has been further reinforced with the growth of dependence on digital payment methods and the branchless banking services.

Perceived Ease of Use (PEOU)

User-friendly and simple Fintech applications tend to make consumers more comfortable using digital financial services. But this is more apparent in rural areas where there is less awareness about the internet and technology.

Simple user interface, straightforward navigation and quick learning curve make users feel more inclined to embrace financial technologies. Past research indicates that PEU positively influences behavioral intentions to adopt technology.

But there are some studies reporting mixed results, especially in developing economies where users could face technical problems, internet problems, cybersecurity issues, and lack of digital skills. PEOU could be different in urban and rural population of Pakistan, as technology exposure and internet access are different for urban and rural population.

Moreover, even with the launch of the Fintech applications, consumers might not be ready to use digital financial platforms if they are perceived as being complicated or difficult to operate.

Personal Innovativeness (PI)

It refers to a person's willingness to use new tools. Innovative users are more open to online financial platforms.

The PI is one of the influential factors for technology adoption behavior. Previous research suggests that innovative users use digital payments and other Fintech services. Innovative consumers can be trendsetters and drive change in their community by recommending products and services and engaging in conversations with others.

However, studies in emerging markets indicate that "younger and educated" consumers tend to be more innovative in their attitudes towards digital financial technologies. Overall, personal innovativeness shapes Fintech among technologically aware users.

Thus, PI is seen as a major behavior determinant in Fintech adoption behavior.

Government Support (GS)

It can be said to include government policies and regulations, infrastructure, and institutional initiatives to support Fintech services and digital financial systems.

Governments have contributed to Fintech adoption by setting regulations, enhancing digital infrastructure, making the internet more accessible, and securing cyber-protection.

Several have been taken by SBP to boost digital banking. These are regulations, digital payment systems, Digital Pakistan policies and the Raast instant payment system to make finance more accessible and promote cashless transactions.

However, the recent advancements in the field of Fintech have not succeeded in eliminating the following infrastructural and institutional hurdles from Fintech adoption in Pakistan especially at the rural level where internet connectivity and technological facilities are limited. Hence, GS is regarded as an important institutional determinant affecting the adoption behavior of Fintech.

Value of Status Quo (VSQ) / (Trust in Fintech) (TR)

It is the users' confidence, comfort about financial services. The financial transactions result in exposure to sensitive personal and financial information, making trust the critical factors that can affect the Fintech use.

If users see digital financial services as risky or unsafe, they may be hesitant to use them. Security, data privacy protection, reliability, transparency, and confidence in digital financial transactions are part of trust in Fintech.

The findings from the previous research done in various countries have shown a vital role in the behavioral intention towards digital financial services. Despite the advancement, a major concern of consumers in Pakistan is that they are not completely confident in the digital platforms they are using due to fear of fraud, cybersecurity risks, and online scams. In majority of consumers, willingness to use Fintech services is higher when they are confident and comfortable in conducting financial transactions digitally.

In Pakistan, trust is a significant issue as many consumers still do not trust the digital financial platforms in respect of fraud, privacy concerns, scams, and cybersecurity threats. So, trust is seen as important fact that affects consumers' use Fintech products (Rizvi et al., 2024; Setiawan et al., 2025).

Behavioral Intention (BI)

It is the willingness to use Fintech services. TAM considers it a pivotal predictor of actual use.

Positive attitude of the consumers towards Fintech services will lead to adoption and continued use of such services. Factors that affect behavioral intention include all other variables.

Multiple empirical studies show that BI increases the adoption of digital finance and towards financial accessibility for consumers. Thus, the behavioral intention has been regarded as an important process variable between consumers' perception and actual usage behavior.

Use Behavior (UB)

It is the actual use and integration of Fintech services in consumers' everyday financial transactions. It represents the active use of services for business as usual and financial management.

Consumers can have positive intentions for the use of technology but not necessarily do so, so their intentions alone may not fully explain actual technology adoption. In this regard, actual usage behavior is important in determining Fintech services' contribution to financial inclusion.

Behaviors could be how often someone uses their mobile banking app, how much they use digital payments, how they pay bills online, how often they pay their utilities online, and how often someone uses their mobile wallet for financial transactions.

Previous research indicates that users of Fintech services regularly make it easier for them to gain products and services and digital payment systems, which in turn increases financial accessibility and participation in the formal financial sector.

Use Behavior and Financial Inclusion

Actual use of Fintech services improves FI. Regular users gain better access to financial services.

Digital platforms are especially advantageous for people in remote and underbanked communities, as they remove geographical constraints and lower reliance on traditional banking infrastructure. Digital financial technologies also cut down on transaction fees and make financing more straightforward.

There has been some empirical work that has shown that use of digital payment systems positively affects economic participation. Hence, behavior is deemed to be a key influence on financial inclusion in the developing economies.

Empirical Literature Review

The TAM and its behavioral counterparts have been used in several studies to review the behavior of Fintech in various countries.

The research in Indonesia showed that the government support, perceived usefulness, and trust significantly affect user intention. It also revealed disparities between urban and rural consumers in the aspects of their experience with digital literacy and Fintech usage behavior.

Other research in Malaysia and China had similar results, showing that the perceived usefulness, trust, personal innovativeness, and government support are associated with the digital financial services. Digital financial platforms that consumers saw as a benefit, safe and convenient option were more likely to be adopted. The researchers found that internet availability, use of smart phones, trust and usability are strong drivers of mobile banking in India. Also highlighted the need for digital literacy and infrastructure development to drive financial inclusion.

There are quite few studies in Pakistan that have investigated Fintech adoption in the framework of TAM. Previous studies tend to concentrate on either one specific niche of Fintech, such as mobile banking adoption or customer satisfaction or on financial online banking behavior alone, without addressing the wider Fintech ecosystems and financial inclusion.

Moreover, in the context of Pakistan, there is hardly any study that has explored the consumers even though it is marked in internet access, financial literacy, and awareness between the two groups.

Research Gap

Although the Fintech services have seen tremendous growth in Pakistan, empirical studies is still limited. Many of the past studies in Pakistan were conducted on mobile banking adoption, customer satisfaction or on the online banking services and not on the wider Fintech systems and digital financial inclusion.

Moreover, few studies have investigated the synergic effects of behavioral, technological and institutional factors like PU, VSQ, PI, and GS in the Pakistani context. Despite significant differences between the access to the Internet and technological infrastructure, digital literacy and financial awareness of urban and rural consumers.

Moreover, few studies have used PLS-SEM to explore the relationships among Fintech adoption, BI, UB, and FI.

It discusses the factors that affect the acceptance of Fintech and financial inclusion among the consumers in urban and rural areas of Pakistan.

Conceptual Framework

It is based on the TAM and examines the determinants influencing Fintech adoption and financial inclusion among urban and rural consumers in Pakistan.

Independent Variables

- PU
- PEOU
- PI
- GS
- VSQ / TR

Mediating Variables

- BI
- UB

Dependent Variable

- FI

The framework suggests that the PU, PEOU, PI, GS, and VSQ factors affect consumers' behavioral intention to adopt Fintech. The behavioral intention then influences the actual use of the product, which in turn can help to increase FI.

Hypotheses Development

Previous literature and theoretical foundations, the following are:

H1: PU believes that it has a positive effect on PU's intention to use Fintech.

H2: PEU positively affects BI in the use of Fintech.

H3: The PI has a positive influence on the BI for Fintech.

H4: GS has a positive relationship with BI to adopt Fintech.

H5: The VSQ is positively correlated with BI of adopting Fintech.

H6: There is a positive link between BI and UB towards Fintech services.

H7: Positive use of behavior influences FI.

Research Methodology

It explains the design of the research, population, sampling method, data collection, construction of a questionnaire, measurement of variables, and statistical method for analysis of data.

The chapter also provides an explanation on how to apply PLS-SEM using SmartPLS software to study the relationship between the variables in the study. This methodology of the research is reliable, valid, and appropriate for investigating the determinants of the Fintech adoption and financial inclusion among urban and rural consumers in Pakistan.

Research Design

This is quantitative research, results of the objectives, which need statistical analysis based on relationships between several variables. When examining consumer behavior, testing hypotheses and analyzing cause and effect, quantitative research is deemed appropriate.

Data analysis is carried out with PLS-SEM software, supported by SmartPLS software, and a widely adopted technique in behavioral and technology adoption studies due to its applicability for prediction-oriented studies and complex structural models.

Research Approach

It applies to a deductive approach because the study hypotheses were derived from previous empirical studies on the topics of Fintech adoption and TAM.

The deductive method starts with the theory and determines whether empirical data supports relationships among variables. Survey data was used to test connections between study variables.

Population of the Study

The target group include those people who are living in Pakistan and have knowledge and experience of or are using Fintech services.

The population includes:

- Students
- Employees
- Self-employed individuals
- Business owners
- General consumers using digital financial services

All citizens with digital financial services.

Having diversified respondents will help better understand the Fintech adoption behavior of consumers in Pakistan.

Sampling Technique

For the purposes of the research, sampling as it ensures that the respondents are the ones who have awareness or experience of the Fintech services. People who are not familiar with digital financial services were not deemed suitable for the aims of the study.

Convenience sampling was employed as distributed via online, WhatsApp and social media which made it easier to access people from various cities and rural areas of Pakistan.

The study had both urban and rural respondents representing different geographical areas and help in conducting comparative analysis of the adoption behavior of Fintech.

Sample Size

For PLS-SEM with multiple constructs and structural relationships, a sample size of >200 respondents are deemed to be acceptable according to Hair et al. (2019).

The study was at least 200 respondents, which is sufficient for statistical validity and reliability. 220 valid responses were received from both urban and rural consumers who were aware of the Fintech services in Pakistan.

Data Collection Method

The method was chosen as an online one because it enabled the researcher to gather responses from the respondents conveniently from various urban and rural areas of Pakistan. Furthermore, online distribution saved time and cost of the data collection process.

Research Instrument

This questionnaire was developed from the previous literature on Fintech adoption, and the TAM was used as the research instrument.

It comprised 2 sections, such as:

Section A – Demographic Information

Section B – Measurement of Variables

The detailed questionnaire can be found in Appendix A.

Measurement Scale

This study employed a 5-point Likert scale to determine the perceptions of the respondents. It is commonly used in the measurement the behavioral and social science studies.

Measurement of Variables

Perceived Usefulness (PU)

It is defined as how well respondents feel that Fintech services help their financial activities and improve their efficiency.

The construct was assessed by items pertaining to:

- Time saving
- Convenience
- Efficiency
- Overall usefulness of Fintech services

Perceived Ease of Use (PEOU)

It indicates the ease to respondents find it easy to understand and use.

Items that emphasized:

- Ease of usage
- User-friendly interface
- Accessibility of devices and internet

Personal Innovativeness (PI)

It is the willingness to try new technologies and adjust behavior accordingly.

The construct tapped into respondents' tendency to:

- Experience with new technologies
- Adopt new products early
- Explore Fintech services

Government Support (GS)

It is respondents' perspectives on government programmes, infrastructure and policy measures that support Fintech services.

The items included:

- Government support for Fintech
- Favorable regulations
- Digital infrastructure development

Value of Status Quo (VSQ) / (Trust in Fintech) (TR)

It reflects the perceptions of trust, comfort, reliability, and security that consumers have in digital financial services.

The items examined:

- Security
- Reliability
- Comfort
- Economic benefits
- Confidence in Fintech services

Behavioral Intention (BI)

It is the willingness and intention to continue using Fintech services.

The construction had the following items pertaining to:

- Intention to use Fintech
- Recommendation to others
- Future usage plans

Use Behavior (UB)

It is used in financial activities in everyday life. It represents the level of consumers' active engagement with digital financial services in their routine financial transactions and financial management.

The construct measured:

- Frequency of Fintech usage
- Regular use of digital payment services
- Integration of Fintech into daily activities
- Dependence on digital financial applications

Financial Inclusion (FI)

The impact of Fintech services on FI.

The items evaluated:

- Accessibility of services
- Affordability of services
- Ease of account opening
- Loan processing efficiency
- Transaction costs

Data Analysis Technique

It was processed using SmartPLS software. PLS-SEM was chosen as it is suitable for:

- Complex research models
- Prediction-oriented studies
- Multiple constructs
- Moderate sample sizes
- Non-normal data distribution

It was conducted in 2 parts:

Measurement Model Assessment

The following tests were conducted:

Factor Loadings: It was studied to determine the reliability of the items which were referred to as Factor Loadings. Acceptable values were greater than 0.70.

Loadings: It was studied to determine the reliability of the items which were referred to as Factor Loadings. Acceptable values were greater than 0.70.

Cronbach's Alpha: Results higher than the value of 0.70 were considered acceptable reliability.

Composite Reliability (CR): The values were above 0.70, which was used to infer construct reliability.

Average Variance Extracted (AVE): It's value above 0.50 indicated convergent validity.

Discriminant Validity: Discriminant validity was examined.

Structural Model Assessment

The second stage entailed testing of correlations between variables. Its assessment included:

Path Coefficients: This was explored to see how strong and/or which way a relationship exists between variables.

Coefficient of Determination (R^2): The values measured how well the model explains the data.

Bootstrapping: It was with multiple sub-samples that were tested on the hypotheses using:

- T-values
- P-values

The p values < 0.05 were taken as statistically significant.

Multi-Group Analysis (MGA)

This is also employed MGA to identify difference between urban and rural consumers in the Fintech adoption behavior.

The analysis of structural relationships was carried out using the SmartPLS software to determine the structural relationships among the geographical groups.

The analysis enabled the identification of differences in the influence of PU, PEOU, VSQ and BI between urban and rural respondents.

Ethical Considerations

Ethical research was observed and respondents were informed about:

- The purpose of the study
- Voluntary participation
- Confidentiality of responses
- Academic use of collected information

There was no sharing of personal information and respondents were given the freedom to quit the survey at any time.

The answers gathered were given for academic research only.

Results and Data Analysis

It analysis and results after collecting the data. Analysis was carried out using the software of SmartPLS using the PLS-SEM method.

To analyze the reliability and validity of the measurement and to test the hypotheses via the structural model assessment. Demographic analysis, coefficient of determination test, path analysis and hypothesis testing are included in the chapter.

The results driving and limiting the use of Fintech by both urban and rural consumers in Pakistan and the financial inclusion of these consumers.

Demographic Profile of Respondents

It gathered responses from people who have knowledge or are using Fintech services in Pakistan. The high prevalence of exposure to DPS among urban respondents was attributed to their greater access to internet and technological infrastructure compared to rural.

Table 1: Demographic Profile of Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Male	142	64.5%
	Female	73	33.2%
	Prefer not to say	5	2.3%
Age	20–30 years	134	60.9%
	31–40 years	58	26.4%
	41–50 years	25	11.4%
	51–60 years	3	1.4%
	Above 60 years	0	0%
Education Level	Matric / Intermediate	57	25.9%
	Bachelor / Diploma	93	42.3%
	Master or above	70	31.8%
Location	Urban	118	53.6%
	Rural	102	46.4%
Fintech Usage Frequency	Daily	44	20.0%
	Weekly	75	34.1%
	Monthly	82	37.3%
	Rarely	17	7.7%
	Never	2	0.9%

It shows (64.5%) were male consumers, the male respondents formed 64.5% of the total respondents while the female respondents formed 33.2% of the respondents. Most participants

were from the age group of 20-30 years, which suggests that younger consumers are more active in Pakistan.

As far as education is concerned, most of the respondents had Bachelor or Diploma qualifications and the second most common qualification was Master level qualifications. Both urban and rural consumers were also included in the sample to enable meaningful comparisons to be made on the adoption behavior.

When it comes to frequency of usage of Fintech, it services on a monthly or weekly basis, indicating a growing trend of consumers' dependence on digital financial services.

Descriptive Statistics

To explore the perception of respondents on attitude towards Fintech adoption and financial inclusion constructs, descriptive statistics were analyzed.

Table 2: Descriptive Statistics

Construct	Mean	Standard Deviation
PU	4.02	0.71
PEOU	3.88	0.76
PI	3.79	0.81
GS	3.67	0.84
VSQ) / TR	3.94	0.73
BI	4.05	0.69
UB	3.97	0.74
FI	3.85	0.78

The descriptive statistics show that there is moderate to high agreement among the respondents on the constructs of Fintech. The mean values of behavioral intention and perceived usefulness were relatively higher, indicating that respondents have a better attitude, and it is seen as useful.

Standard deviation values give an acceptable range of variation of the perceptions of the respondents.

Measurement Model Assessment

It was done to determine reliability and validity.

Factor Loadings

Indicator reliability was evaluated using factor loadings.

Table 3: Factor Loadings

Construct	Measurement Item	Factor Loading
PU	PU1	0.886
	PU2	0.881
	PU3	0.874
PEOU	PEOU1	0.890

	PEOU2	0.874
	PEOU3	0.841
PI	PI1	0.893
	PI2	0.872
	PI3	0.851
GS	GS1	0.838
	GS2	0.857
	GS3	0.821
VSQ / TR	VSQ1 / TR1	0.880
	VSQ2 / TR2	0.862
	VSQ3 / TR3	0.847
BI	BI1	0.851
	BI2	0.697
	BI3	0.828
UB	UB1	0.864
	UB2	0.842
	UB3	0.818
FI	FI1	0.831
	FI2	0.804
	FI3	0.846
	FI4	0.822

Source: SmartPLS Output

Most factor loadings were higher than the recommended value of 0.70, which indicated acceptable reliability of the indicators. While the loading value of BI2 was slightly below the recommended value (0.697), the item was retained because it was very close to the recommended threshold (0.7) and conceptually related to the measurement of behavioral intention. The factor loadings overall suggest that the items of the measurement instruments were valid representations of each construct.

Reliability and Validity Analysis

The accuracy was evaluated:

Table 4: Reliability and Validity Analysis

Construct	Cronbach's Alpha	Composite Reliability	AVE
PU	0.891	0.924	0.753
PEOU	0.842	0.904	0.758
PI	0.856	0.912	0.776
GS	0.801	0.883	0.716
TR	0.913	0.929	0.686
BI	0.744	0.853	0.662
UB	0.821	0.893	0.736
FI	0.846	0.896	0.684

Source: SmartPLS Output

The results show good reliability. Cronbach's Alpha and Composite Reliability were above 0.70, and AVE was above 0.50, showing good.

These items were suitable for the constructs measured and the model had an acceptable reliability and validity.

Discriminant Validity

To check the uniqueness of the constructs measured and to make sure they were different from each other, this was tested. To measure discriminant validity, the following measures were used:

Table 5: Fornell-Larcker Criterion

Construct	PU	PEOU	PI	GS	VSQ / TR	BI	UB	FI
PU	0.868							
PEOU	0.412	0.870						
PI	0.396	0.388	0.881					
GS	0.367	0.325	0.344	0.846				
TR	0.502	0.411	0.438	0.421	0.828			
BI	0.611	0.484	0.519	0.436	0.657	0.814		
UB	0.512	0.403	0.448	0.399	0.541	0.707	0.858	
FI	0.487	0.366	0.392	0.344	0.462	0.591	0.707	0.827

Source: SmartPLS Output

It was confirmed using the Fornell-Larcker Criterion, where the square root of AVE was higher than the correlations between constructs.

This means that each construct was clearly different from the others and was a measure of a different concept in the model.

Table 6: Htmt Ratio

Construct	PU	PEOU	PI	GS	VSQ / TR	BI	UB
PU							
PEOU	0.544						
PI	0.512	0.501					
GS	0.466	0.438	0.447				
TR	0.688	0.577	0.611	0.544			
BI	0.744	0.621	0.692	0.583	0.811		
UB	0.622	0.514	0.581	0.492	0.677	0.844	

Source: SmartPLS Output

All the HTMT ratio was lower than the suggested level of 0.90, it's good for the constructs.

The results show that the variables used in the research were empirically different and appropriate for the assessment of their structural model.

Coefficient of Determination (R^2)

R^2 was used to measure the model's prediction and explanatory power.

Table 7: R^2 Values

Endogenous Construct	R^2	Adjusted R^2
BI	0.607	0.596
UB	0.500	0.492
FI	0.500	0.489

Source: SmartPLS Output

It's value for BI was 0.607, showing that 60.7% of the variation in BI. It also showed a moderate fit for UB and FI.

The overall model had a satisfactory degree of predictive power for the Fintech adoption and financial inclusion of consumers of Pakistan.

Model Fit Assessment

The fitness of the structural model was assessed with model fit assessment.

Table 8: Model Fit

Model Fit Indicator	Value	Recommended Threshold
SRMR	0.074	<0.08
NFI	0.913	>0.90

Source: SmartPLS Output

The SRMR value was still less than the recommended value of 0.08 while the NFI value was more than the accepted value of 0.90.

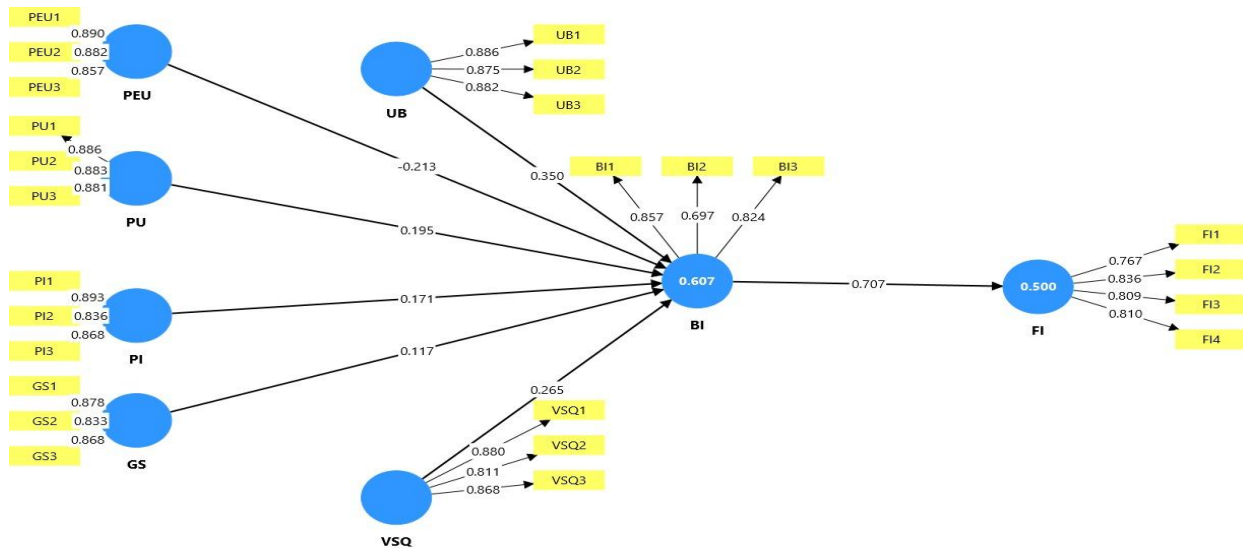
The results of these analyses suggested that the structural model had an acceptable model fit.

Structural Model Assessment

It was evaluated to test the variables.

It included:

- Path coefficients
- Hypothesis testing
- Bootstrapping analysis
- Multi-Group Analysis (MGA)



SmartPLS software was used for bootstrapping analysis to test the proposed relationships. The p value was set at < 0.05 for statistical significance.

Table 9: Structural Model

Hypothesis	Relationship	Path Coefficient (β)	T-Value	P-Value	Result
H1	PU $\rightarrow$ BI	0.195	1.989	0.047	Supported
H2	PEOU $\rightarrow$ BI	-0.213	2.389	0.020	Supported (Negative Relationship)
H3	PI $\rightarrow$ BI	0.171	2.389	0.017	Supported
H4	GS $\rightarrow$ BI	0.117	1.297	0.195	Not Supported
H5	VSQ (TR) $\rightarrow$ BI	0.265	2.289	0.022	Supported
H6	BI $\rightarrow$ UB	0.707	14.432	0.000	Supported
H7	UB $\rightarrow$ FI	0.350	3.243	0.001	Supported

Source: SmartPLS Bootstrapping Output

The results showed that perceived usefulness positively affected BI about Fintech adoption; consumers' willingness to adopt Fintech services was high when they felt the services were useful for them and provided convenience, efficiency, and quickened financial transactions. The results indicated that PU was positively correlated with BI about Fintech adoption; consumers were accepting Fintech services when they believed it would be beneficial for them, convenient, efficient, and speed up financial transactions

PEOU was negatively and statistically related to the BI of adopting Fintech. Many consumers, particularly in rural areas, may prioritize security, trust in the financial system, reliability of the internet connection and financial benefits over the simplicity of the interface when deciding to adopt digital financial platforms.

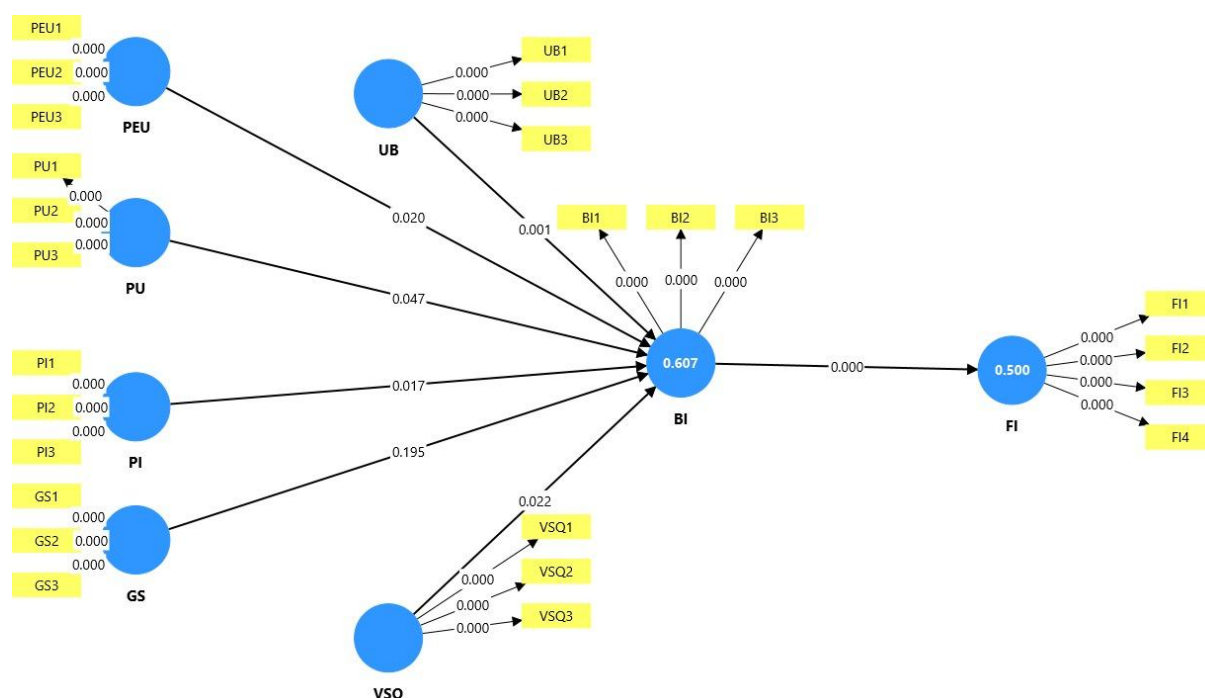
However, low level of digital literacy, intermittent internet access and lack of technology knowledge can also remain as usability problems for certain consumers, even if they are able to access the user-friendly Fintech applications. The discovery also suggests that, when it comes to

accepting digital financial services, consumers in developing economies might be more interested in trust and PU than PEOU.

The findings revealed that personal innovativeness positively affected the behavioral intention, suggesting that consumers who have higher innovativeness are more inclined towards the of Fintech. No link was found between GS and BI, showing that GS alone is not enough to increase Fintech use without improvements in trust, infrastructure, and digital access.

The security, reliability, and consumer confidence in digital financial transactions are reflected in the Trust in Fintech as one of the better predictors of BI. BI positively affected actual use, and UB improved FI among consumers in Pakistan.

The results mirror the shift in the dependency of Pakistan's consumers on secure digital financial platforms with ease during Covid-19 pandemic.



Multi-Group Analysis (Urban vs Rural)

MGA was applied to compare the difference between the consumers.

Table 10: MGA Results (Urban Vs Rural)

Relationship	Urban β	Rural β	Difference
PU $\rightarrow$ BI	0.281	0.143	0.138
PEOU $\rightarrow$ BI	-0.121	-0.267	0.146
TR $\rightarrow$ BI	0.344	0.197	0.147
BI $\rightarrow$ UB	0.761	0.612	0.149

Source: SmartPLS MGA Output

MGA reveal that the PU and trust of the Fintech services are more critical for the urban consumers in their adoption, as they have higher level of technological exposure and Internet access. However, while rural consumers still have infrastructural constraints, lack of digital awareness and access to the internet, the role of behavioral determinants is much less pronounced.

PU and trust are more significant factors in influencing the acceptance of Fintech services among urban consumers compared to rural consumers because the latter are more technologically exposed and have better access to the internet. Meanwhile, rural consumers may also still have some infrastructural constraints and limited digital knowledge and internet access, reducing the power of behavioral factors in adopting Fintech.

Discussion of Findings

This is towards strengthening the digital infrastructure, financial literacy and internet coverage in the ‘underserved’ rural areas of Pakistan for inclusive digital financial participation.

This offers an insight into the use of Fintech and FI by the urban and rural consumers of Pakistan. The findings indicate that PU is a positive influence on BI as consumers are willing to accept Fintech if they perceive benefits.

This negative correlation is the result of technical problems faced by the Pakistani consumers particularly rural consumers, low digital literacy, and low availability of smartphones among Pakistani consumers. So, while digital financial services are growing, many rural users still struggle to access and use Fintech tools.

PI is positively related with BI; that is, those who are more willing to try new technologies are more likely to utilize digital financial services. VSQ has a strong influence on BI, indicating the significant role of security, reliability, and confidence. In Pakistan, to use Fintech if they believe that it is secure against fraud and cyber risks.

Confidence is a use of financial systems online, particularly in Pakistan where confidence is low. Fintech use and FI can be boosted with improved security, transparency and consumer protection.

The institutional policy was not found to be significantly related to the behavioral intention, indicating that improvement of digital infrastructure and trust would be needed to make consumers willing to use Fintech services if there is no improvement of the institutional policy.

BI has a significant influence on actual usage, and frequent use of Fintech has a positive impact on FI. Active users have increased access to financial services, and they have more digital payments.

The findings generally indicate the feasibility of the TAM in the Fintech context of Pakistan, pointing towards the importance of building trust, technology adoption, and technology accessibility to improve financial inclusion in the country.

Discussion, Conclusion and Recommendations

This includes the conclusion, recommendations, limitations and future research. It provides a brief overview of the important findings regarding Fintech use and financial inclusion in Pakistan and offers recommendations for policymakers and financial institutions.

Conclusion

Fintech has undergone a remarkable change in the financial industry, particularly in developing countries such as Pakistan, over the last few years. Changes in banking technology such as mobile banking apps, digital wallet apps, branchless banking and online payment apps have transformed the way consumers participate in financial transactions. But, even with this expansion, financial inclusion is not uniform in Pakistan with disparities between urban and rural areas, with varying availability of technologies and internet connectivity and digital literacy.

Data from TAM model to analyze the factors influencing the use of Fintech and FI between urban and rural Pakistan with some variables.

The positive influence of PU on BI is on the use of Fintech. Consumers adopt Fintech when they perceive the advantages such as convenience, access, efficiency and swiftness of transactions.

The findings also showed that personal innovativeness is a positive driver of behavioral intention, meaning that consumers that are technologically innovative are using digital services. Likewise, VSQ was determinants of BI, demonstrating the need for security, reliability and consumer trust to drive Fintech adoption.

Note that PEOU are negatively related to behavior intention, which is interesting. It means that there is still a barrier to technological complexity, difficulty accessing the internet, usability and digital literacy issues for some consumers in using Fintech applications.

The insignificant relationship between government support and behavioral intention suggests that government programs alone might not significantly influence the adoption of Fintech if levels of trust, digital accessibility and technological infrastructure are not improved.

BI has significant influence on actual use and actual use improves use behavior. Fintech simplifies financial transactions, payments and services for the consumer.

The validates the use of the TAM in the digital financial landscape in Pakistan, highlighting the importance of trust, technological accessibility and behavioral adoption in improving financial inclusion in Pakistan.

The study finds that overall, Fintech services have tremendous potential for positive impact on Financial Inclusion and Digital Financial Accessibility in Pakistan. However, the uptake of Fintech services is not a matter of availability, but also one of consumer trust, internet infrastructure, awareness, and the readiness to access digital financial services.

Fintech has now become a non-exclusive and more mainstream choice in rural areas of Pakistan. But expanding financial inclusion in the underserved rural areas requires digital trust, Internet penetration, and financial literacy, as well.

Recommendations

The findings have led to the following recommendations for policy makers, financial institutions, financial technology (Fintech) firms and others.

Improve Digital Infrastructure

The Government and telecommunication industry should take efforts to make internet/digital infrastructure more accessible particularly in rural areas of Pakistan by focusing on the digital infrastructure. Better Internet and Smartphone connectivity can be a major contributor to the Fintech adoption in underserved population.

Enhance Financial Literacy Programs

There is a need to increase awareness among consumers about the benefits, use and security of Fintech services through awareness campaigns and digital financial education programmes by financial institutions and government authorities.

Rural communities and older consumers, who could be at risk of misunderstanding the digital financial technologies, should be given special consideration.

Strengthen Cybersecurity and Consumer Trust

To enhance the consumer's trust in digital financial platforms, fintech firms should prioritize bolstering cybersecurity measures, safeguarding privacy, and implementing fraud prevention measures.

One of the most powerful factors that affect behavioral intention was trust, which makes it crucial to enhance security and reliability to boost the adoption of Fintech.

Develop User-Friendly Applications

Fintech firms have to create more user-friendly, simpler digital applications to make technology more easily accessible and convenient for consumers.

Better application applications, multilingual capabilities and easier interfaces could help to make the product more popular in the eyes of consumers who aren't tech-savvy.

Encourage Rural Financial Inclusion

Government and financial institutions should encourage branchless banking to combat financial exclusion.

Providing affordable internet, digital training, and smartphone access in rural areas can greatly improve FI.

Raise awareness of the public on the benefits of fintech

Public awareness campaigns should be carried out to promote Fintech services, like convenience, availability, lower transaction costs and speedy financial transactions.

Raising awareness among consumers about digital financial services can help change their behavioral intention and actual behavior.

Theoretical Implications

This expands TAM in the context of Pakistan's Fintech by integrating personal characteristics and attitudes for a comprehensive understanding of adoption and FI. It establishes TAM's relevance in developing countries and helps in addressing gaps in our understanding of urban–rural differences. The results are also useful for policymakers, companies and the government.

Practical Implications

Results are useful and indicate that the digital infrastructure, security and technology access needs to be improved. The study also recommends better and easier Fintech services for both the urban and rural populace and emphasizes the importance of Fintech in enhancing financial access in Pakistan.

Limitations of the Study

This gives some insight on Fintech in Pakistan, however. Convenience and purposive sampling were used, which restricts the generalization. It was also cross-sectional, meaning this may not be fully representative of changes over time. Furthermore, it didn't involve financial institutions or corporate users, but just consumers who are aware of Fintech.

Fourth, some financial inclusions were explored. Other factors (social influence, perceived risk, service quality and culture) were not considered in the research model.

Lastly, self-reported responses from questionnaires may lead to respondent bias and/or perception-related limitations.

Future Research Directions

This research has several extensions that can be carried out in the future. Other factors such as perceived risk, social influence, service quality, customer satisfaction, digital financial literacy etc. can also be analyzed to further expand the knowledge of the adoption behavior of Fintech.

To understand the changes in Fintech adoption over time, future research should employ a longitudinal research approach.

Further analysis within Pakistan (among the different provinces, cities or demographic groups) can offer more insights into regional differences in digital financial adoption.

Financial inclusion and financial service delivery in developing economies could be subject of further research on the potential of AI, blockchain and digital innovations in banking.

Future studies may be compared with other countries to discuss about Fintech and digital financial inclusion in Pakistan.

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Appendices

Appendix A – Survey Questionnaire

From Connectivity to Inclusion: Unveiling the Fintech Journey of Urban and Rural Consumers in Pakistan

The present questionnaire is being developed as a part of a research work for a Master of Business Administration (finance) thesis.

To gain understanding of the impact of financial technology (Fintech) on financial inclusion in Pakistan.

The information you provide will be kept confidential and will be for academic purposes only.

Section A: Demographic Information

1. Gender

- Male
- Female
- Prefer not to say

2. Age

- 20–30 years
- 31–40 years
- 41–50 years
- 51–60 years
- Above 60 years

3. Marital Status

- Single
- Married
- Other

4. Education Level

- Matric / Intermediate
- Bachelor / Diploma
- Master or Above

5. Employment Status

- Student
- Employed
- Self-employed / Business Owner
- Unemployed

6. Monthly Income (PKR)

- Less than 30,000
- 30,000 – 60,000
- 60,001 – 100,000
- Above 100,000

7. Location

- Urban
- Rural

8. Do you use Fintech services?

- Yes
- No

9. Which Fintech services do you use?

- Mobile Banking (e.g.,Easypaisa, JazzCash)
- Online Banking
- Digital Wallets
- Online Investment Platforms
- Digital Lending Apps
- Other

10. How often do you use Fintech services?

- Daily
- Weekly
- Monthly
- Rarely
- Never

Section B: Measurement Scale

Perceived Usefulness (PU) of Fintech

This segment assesses the perception of the respondents regarding the improvement of efficiency, convenience and effectiveness in handling financial transactions due to Fintech services.

Statement	1	2	3	4	5
Using Fintech can meet my financial service needs					
Fintech services can save time					
Fintech services can improve efficiency					

Perceived Ease of Use (PEOU)

This section measures the usability and ease of learning of Fintech services.

Statement	1	2	3	4	5
It is easy to use Fintech services					
The interface of Fintech is friendly and understandable					
It is easy to have devices (cellphone, WiFi, etc.) to use Fintech					

Personal Innovativeness (PI)

This section investigates the attitude of people towards trying, adopting and experimenting with new financial technologies.

Statement	1	2	3	4	5
When I hear about a new product, I look for ways to try it					
I am usually among the first to try new products					
I like experimenting with new Fintech services					

Government Support (GS)

In this section, an analysis of the respondent's perceptions of the government policies, regulations and infrastructure support for the adoption of Fintech services in Pakistan is conducted.

Statement	1	2	3	4	5
I believe the government supports the use of Fintech services					
The government has introduced favorable regulations for Fintech services					
The government is active in setting up all kinds of infrastructure such as telecom network which has a positive role in promoting Fintech services					

Value of Status Quo (VSQ) / (Trust in Fintech)

This section rates Fintech's comfort level and perceived superiority over traditional financial approaches.

Statement	1	2	3	4	5
Fintech makes me feel comfortable					
Fintech makes me feel free of uncertainty					
Fintech is very beneficial to my routine activities					

Behavioral Intention (BI) to Use Fintech

This section explores respondents' plans and likelihood to continue using and recommending Fintech services.

Statement	1	2	3	4	5
I intend to use Fintech if I have access					
I haven't used it but would like to use Fintech services soon					
I will recommend Fintech to others					

Actual Use Behavior (UB)

This section gauges the frequency and extent of respondents' use of Fintech services as a part of their everyday financial life.

Statement	1	2	3	4	5
I expect to use Fintech services in the next few weeks					
I have strong positive perception toward use of Fintech services					
My attitude toward Fintech is positive					

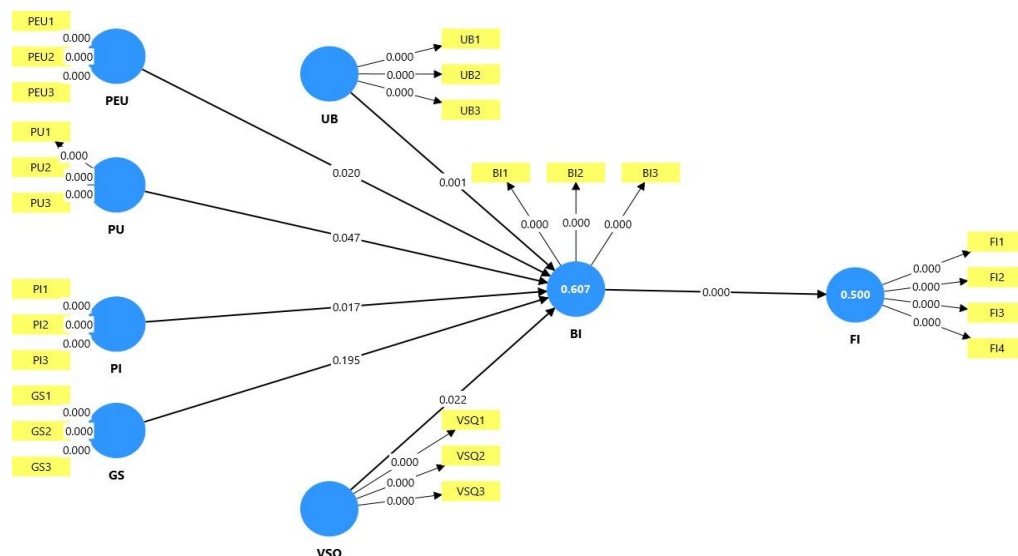
Financial Inclusion (FI) Outcomes

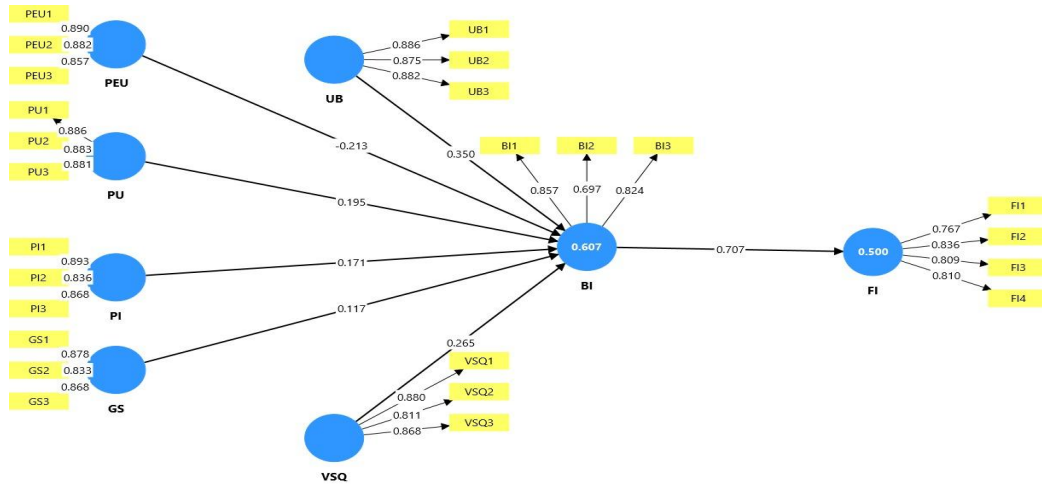
This section assesses how well Fintech services contribute to access, affordability and availability of financial services.

Statement	1	2	3	4	5
The numbers of documents required by Fintech services to open an account are few					
The minimum loan amount offered by the Fintech services is satisfactory					
The number of days taken by the Fintech companies to process financial services is favorable					
The fees charged by the Fintech services on use of its services are favorable					

Appendix B - PLS-SEM Path Model

The Bootstrapped Structural Model (Figure 1) displays study variables along with path coefficients for testing of hypotheses. The measurement model is shown in Figure 2 to test the reliability and validity of the measurement, with the standardized outer loadings.





List of Abbreviations

Abbreviation	Full Form
BI	Behavioral Intention
FI	Financial Inclusion
MGA	Multi-Group Analysis
PEOU	Perceived Ease of Use
PI	Personal Innovativeness
PLS-SEM	Partial Least Squares Structural Equation Modeling
PU	Perceived Usefulness
TAM	Technology Acceptance Model
VSQ (TR)	Value of Status Quo (Trust in Fintech)
UB	Use Behavior
GS	Government Support