

Delving into the intricate web of factors that shape the digital lending behavior of individuals : A profound understanding of the Indian landscape

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Abstract

The sheer number of Indian young adults using digital lending platforms to satisfy their expanding consumption needs has increased significantly. It undoubtedly expands consumer markets, but it has also given rise to several significant social issues. The legal supervision of digital lending and the authentication process have been thoroughly studied in the past, with a focus on the legal and economic aspects. A few scholars have also looked at the variables from the standpoint of behavioral psychology that affect people's digital lending. This study develops a theoretical framework that explains how people construct their online consumer credit by utilizing the Triandis model and prior research on online lending. Afterwards, SmartPLS 3.00 is used to analyze the dataset, which includes 302 respondents in total. This study found that people's perceived consequences, emotions, social variables, and enabling environments all had a significant impact on their online consumer credit. The study's conclusions have important ramifications for both political and practical settings. They may be extremely important in promoting appropriate spending practices among India's youth and ensuring the long-term expansion of online consumer

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credit. This study also helps digital lending companies improve their offerings and build better relationships with the general population.

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1. Introduction

The Internet has transformed into a global marketplace for goods and services. India has adopted e-commerce faster than the US due to the internet's late arrival. The world's largest e-commerce market has about one billion internet users [15]. India has several financial institutions that offer digital financing services, and this massive revolution has benefited the logistics sector [10]. It has also upended the online financial business [22]. Despite the convenience and accessibility that online digital credit platforms offer to the general people, they are plagued by several potential drawbacks. These platforms have been imposing exorbitant interest rates and endorsing unethical methods for loan collection, resulting in numerous instances of data and privacy violations.

Additionally, young people prefer digital lending platforms to traditional consumer loans due to their convenience and lower applicant requirements. [37] Online trip booking and takeaway platforms offer digital lending as well as online shopping. Digital lending has permeated almost every area of Indian Internet use. Digital lending (e.g., "e-commerce + online loans") is a double-edged sword with serious problems despite its rapid growth and convenience. E-commerce's pioneering ascent in recent years has led Internet-era Generation Z in India to consume excessively and impulsively at an all-time high. Most youth are in school or employed. Their gluttony disrupts their life [21]. The debt status of young Indians survey found that 42.1% of credit product users can repay their loans within a month. This puts nearly half of this population in debt from late payments. Many people take out more loans or use illegal internet lenders to avoid late payments, accumulating debt. Rising extreme events are causing more young people to experience psychological issues or consider suicide owing to financial defaults. Debt harms mental health and increases internet loan delinquency, threatening economic growth. This issue is also mostly discussed in terms of visible events, particularly in India. The fundamental research issue is: What influences online consumer credit behavior? Based on this research question, the study developed the following objectives:

- (1) To investigate the wide range of factors that affect younger generations' digital lending behavior.
- (2) To identify the critical variables that significantly impact people's digital lending habits.
- (3) To stimulate good growth in digital lending and to cultivate a profound understanding of consumption.

Regulatory strategies for digital lending in India and other countries:

India is not the only country to regulate digital lending. Several other countries have used a variety of regulatory ways to solve digital lending challenges. This comment compares India's regulatory policies to those of other countries such as the US, China, UK, Australia, and Kenya.

- Digital lending in **India** is regulated by the RBI Act of 1934 and Information Technology Act of 2000. RBI guidelines and limits apply to online lending services. Online lenders must inform borrowers of loan rates, terms, and conditions and limit interest rates. Internet lenders must also follow strict risk management and anti-money laundering laws. India regulates differently than the US, China, Kenya, and others. All nations seek transparency, borrower protection against predatory lending, and financial stability. distinct countries' regulatory agencies may have distinct rules. One of the largest and fastest-growing digital lending markets is India. India's digital lending regulation has evolved to include both traditional and new ways. Digital lending regulations in India and other nations are compared here. RBI guidelines regulate peer-to-peer lending in India. Such platforms must register with the RBI and follow prudential guidelines. Using industry self-regulation, other governments have left peer-to-peer lending alone. India's digital KYC rules allow borrowers to complete the process online, speeding up and lowering loan costs. Different nations have digital KYC regulations with different scopes. Regulation of microfinance: The RBI regulates loan interest rates for Indian microfinance firms. Bangladesh, Cambodia, and others regulate microfinance institutions. Indian banks must disclose customer data with third parties under open banking laws. This has enabled digital lending businesses that use bank data to assess creditworthiness. The UK and other nations have open banking laws, although their scope varies.

- In the **United States**, digital lending platforms are subject to federal and state regulations. All lenders, including digital lenders, are subject to federal legislation including TILA and ECOA. State-specific rules and regulations govern digital lending activity. Some states require digital lenders to get a licence before operating in their state. The Consumer Financial Protection Bureau (CFPB) enforces federal consumer protection laws and issued rules for digital lending companies.
- **China's** digital lending platforms are controlled by government institutions such as the People's Bank of China (PBOC) and China Banking and Insurance Regulatory Commission (CBIRC). In 2019, the PBOC implemented new laws for online lending platforms, requiring registration, transparency, and risk management. In 2019, the CBIRC approved new guidelines for online lending, requiring platforms to maintain sufficient capital, limit loans to individual borrowers, and provide accurate borrower information.
- **Kenya's** Central Bank of Kenya (CBK) regulates digital lending through rules and regulations for online marketplaces. The standards compel online lenders to disclose loan rates, terms, and conditions to borrowers, and limit the amount of interest they can charge. Online lenders must follow strong risk management requirements and anti-money laundering rules. India's regulatory approach to digital lending prioritises financial inclusion and consumer rights.
- Within the **United Kingdom**, the Financial Conduct Authority (FCA) regulates digital lending platforms, assuming the role of supervising consumer protection and market stability. Digital lenders must acquire authorization from the FCA before operating and adhere to its standards for behaviour and disclosure. In 2019, the FCA implemented further regulations for peer-to-peer lending platforms, encompassing more stringent criteria for risk management and disclosure.

Personal loans given by fintech lenders in industrialised nations differ significantly from digital loans in developing nations. When compared to fintech lenders in industrialised nations, digital lenders in underdeveloped nations face far laxer regulation. In these economies, digital loans tend to be smaller, with shorter repayment terms and significantly higher interest rates. Additionally, many borrowers in rich economies who get loans from fintech lenders have access to a variety of

financial products, in contrast to digital loan borrowers in developing economies who typically do not have access to traditional financial services. Not only are the ex-borrowers considerably poorer, but their income is also quite unstable. Payday loans in industrialised nations are very different from digital loans. Digital loans are typically given to borrowers who do not have a job or access to a traditional banking system, in contrast to payday loans which are exclusively offered to borrowers who are employed and have an active bank account. Payday loans also do not use complex credit scoring techniques to determine loan approval. There is a lack of clear evidence in the vast literature on payday lending, similar to that in fintech and microfinance, about whether this type of lending makes borrowers' financial problems worse or better.

Literature Review:

Research shows that attitudes, perceptions, emotions, intentions, habits, social influences, and conducive conditions strongly influence conduct. [19], [1], [35],[11]. It is promising to see the limited research that has been conducted on the determinants of individuals' adoption of online banking and P2P lending platforms. As an example, Hand and Henley [7] examined the elements impacting the utilisation of peer-to-peer lending platforms by Chinese consumers using the Technology Acceptance Model (TAM). A study showed that consumer online purchase intention (COPI) acts as a mediator between the independent variables (TT, PEUU, ESQ, PBC, SNM) and the dependent variable consumer online shopping behavior (COSB) [3]. This study shows that P2P borrowing involves financing knowledge and risk-taking. Study finds convenience boosts P2P lending. P2P lending's high returns and flexibility to spread risk across borrowers attract lenders. Rajeev Kumra, [23], who also utilised the Theory of Planned Behaviour (TPB) to analyse factors affecting the willingness of Indian BOP manufacturers to use P2P lending platforms. Using the Technology Acceptance Model (TAM) and the Theory of Planned Behaviour, Jnr., [13] examined the factors impacting the adoption of online banking in Taiwan. A study indicated that some characteristics greatly influenced internet banking use. [16] Although perceived gain, usefulness, and attitudes were high, financial and security/privacy risks were notably unfavourable. The study found that consumers' attitudes, social norms play a bigger role in determining whether or not the consumers intend to buy [31], [36]. Ullah [30] examined the TAM to identify the elements impacting the perceptions of e-banking by bank clients. Positive attitudes are associated with a higher inclination to utilise e-banking, according to the results [5]. Carranza, [25] examined the impact of financial skills and

digital literacy on t-banking in Pakistan. The TAM model is often used in research on adopting new technologies [29],[33] and effectively achieves research aims. Finnish internet banking usage was analysed. TRA and TAM were used in their investigation. After significant research, demographics, computing attitudes, and personal banking experiences strongly influence online banking attitudes and behaviours. This study used the Triandis model because social factors strongly influence behaviour, attitudes, and intentions. [27]. The Triandis model provides a comprehensive explanation of the various factors that influence human behavior, including social, emotional, cognitive, and facilitating conditions [6]. Trust & Security, User Experience, Digital Literacy, Accessibility, and Regulatory Framework. These characteristics explained 70.2% of consumer involvement behavior [32]. It has also been used as an alternative to the Technology Acceptance Model (TAM) and in research on people's adoption of new technologies or systems, demonstrating its ability to explain social behaviour in new acceptance circumstances [13]. This paper delves into the factors that shape individuals' adoption of online consumer credit, considering the rise of this innovative technology. Expanding upon the Triandis model and prior research, this study delves into this specific area of investigation.

Research Model and Hypothesis:

The Theory of Reasoned Action underpins decision-making. It hinges on whether people can select their activities [19]. However, external factors often influence people's decisions. A school of thinking claims that one cannot fully control their attitude and behaviour. [38] In 1980, Triandis invented the TRA-inspired model. The appealing "attitude-intention-behavior" technique seamlessly affects real conduct in Triandis. Explore numerous behavior-related factors to explain the issue. Consider feelings, punishments, social and organisational aspects, and ideal environments. A diverse mix of personal and social factors can influence goals and behaviour. Organisational interactions strongly impact behaviour [35]. We examine the direct relationship between online consumer credit and personal, societal, and organisational characteristics. We follow Ronald, [26] in focusing on online consumer credit behaviour rather than intention. It also examines social issues like social norms, customer satisfaction, and long-term repercussions. Examine social elements, perceived impacts after impact, and enabling situations. Second-order determinants and digital lending are examined. Traditional values and compliance are

ignored. Focusing on key and supporting components simplifies analysis and highlights important content, improving variable accuracy.

The research model is in Figure 1.

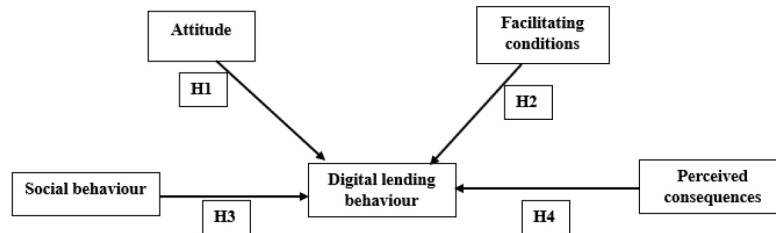


Figure 1
Research Model

Source: Author's own compilation

Attitude:

Attitude is a concept filled with emotion [35]. Triandis' work effectively illustrates affect as the complicated mix of feelings and behaviours humans experience in reaction to situations. He shows how distinguishing emotional and intellectual attitudes in attitude-behavior study improves accuracy. Numerous research have examined the complex relationship between emotions and actions. We propose the following hypothesis:

H1: There is a positive correlation between individuals' emotions and their digital lending behavior.

Facilitating conditions

Facilitating conditions are objective environmental elements that uniformly make an act easier [35]. He believes that if environmental conditions prevent a behaviour, it won't happen. Multiple research show that enabling conditions improve behaviour. Thompson, [34] suggests that teaching and assisting users can lessen computer adoption barriers. Computer adoption rises. The digital lending survey also found that convenience is the key draw. Online lending platforms and their simplicity have encouraged Fin-tech lending. This illustrates that external factors affect digital lending. We propose the following hypothesis:

H2: Facilitating factors have a direct impact on people's inclination towards digital lending.

Perceived Consequences:

The expectation theory of motivation [18] is used to evaluate behaviour consequences and select behaviour based on potential rewards [35]. People evaluate rewards and choose accordingly. Given perceived consequences' multidimensionality, its components must be considered Triandis, [35]. Ronald, [26] classifies computer adoption research by complexity, work appropriateness (immediate effects), and long-term implications. This study defines customer delight as instant satisfaction. Certain actions can improve career prospects over time. Some take out digital debts for future planning. Digital funding can improve working and living situations and help individuals grow. We assume the following from this study:

H3: The level of digital lending activity is strongly correlated with individuals' perceived implications of online consumer credit.

Societal influences

Expectation theory of motivation [18] evaluates behaviour consequences and selects behaviour based on potential rewards. People pick based on rewards [28]. Due to perceived consequences' complexity, its components must be evaluated [35]. (Ronald, [26]) classifies computer adoption studies by complexity, work appropriateness (immediate effects), and long-term implications. Previous digital lending research divided perceived impacts into near-term customer delight and long-term effects. This study defines client delight as quick satisfaction. Research shows buyers value present interests over future rewards. We propose the following hypothesis:

H4: The level of digital lending activity in individuals is intricately intertwined with their connection to and adherence to social factors.

Research Design and Data Collection:

The key hypotheses of this research were tested using a questionnaire. All participants were informed of the research purpose and privacy commitments before completing the questionnaire. This study's core demography is online consumer credit users, hence the first questionnaire

item is a screening question. Simply put, participants who have used online consumer credit will complete the questionnaire. If not, they will stop responding to inquiries and abandon the questionnaire system, submitting the form automatically. Research questionnaires have two main elements. We tested all model variables, including emotion, social factors, facilitating circumstances, perceived consequences, and online consumer credit, using 25 questions in the first phase. The 5-point Likert scale is our main variable assessment tool. It is often utilised in research. This study may modify the scale to match its focus. Each questionnaire item has a value from 1 (strong disagreement) to 5 (strong agreement). Table 1 represents the data pertaining to each of the dimensions.

Data Analysis

Table 2 represents the respondent's demographic profile which was generated with the help of Multivariate Data Analysis [14]. Upon analyzing the data, it becomes evident that there are notable disparities between genders when it comes to online consumer credit. Women make up 64.22% of the total users. These findings align with the research conducted by David Trafimow [8], indicating that women tend to be more involved in credit activities. This could be attributed to the higher consumption demands of women compared to men in the consumer market, as suggested by Cornelli, [6]. Regarding the occupation of participants, the majority of them are students, making up 52.98% of the total. The age distribution of respondents skews heavily towards young individuals between the ages of 18 and 26, making up a significant majority at 95.02%. These findings align with the perspective of Leonard L. Berry, [17], who assert that age correlates with the utilization of online lending platforms, as younger individuals tend to be more inclined towards their use. When it comes to income sources, it's interesting to note that a significant number of respondents, a total of 129 individuals or 44.07%, rely on the financial support provided by their families to cover their living expenses. Additionally, over half of them (44.07%) have encountered the situation of using loans to back other loans. The data reinforces the significance and immediacy of our research. To effectively address the issue of young people's online consumer credit, it is crucial to have a deep understanding of the key factors that influence their behavior. This knowledge will enable us to develop targeted interventions and promote responsible usage of digital lending products.

Table 1
Questionnaire items

Construct	Items	Data pertaining to each dimension
Attitude	Digital lending platforms improve consumer engagement.	Alpha = 0.871 Mean = 3.376 S.D. = 1.023
	Digital lending platforms speed up consumption.	
	Digital lending platforms increase consumption options.	
	I enjoy using online lending services for consuming.	
Social factors	The ads they run are rather appealing.	Alpha = 0.847 Mean = 3.338 S.D. = 0.936
	People I know are using it, so I figured I might as well try it.	
	People in my immediate family use it, so I figured I might as well try it.	
	Typically, I have a tendency to trust their advertisements.	
	Most of the time, I give in to my friends' pressure and accept their advice.	
	Typically, I give in to my family's influence and follow their counsel.	
Perceived consequences	Digital lending platforms allow me to buy an out-of-reach product.	Alpha = 0.855 Mean = 3.272 S.D. = 0.922
	Digital lending platforms may meet my consumption needs in the short term.	
	Digital lending platforms can boost my budget for purchases.	
	My consumption level will be improved by using digital lending platforms.	
	Digital lending platforms will improve my standard of living	
	Digital lending platforms may reduce my work stress.	
	Digital lending platforms would simplify my life.	

Contd...

Facilitating conditions	There is a plethora of channels available to me, and big consumer platforms are now vying to provide consumer credit products.	Alpha = 0.907 Mean = 3.315 S.D. = 1.145
	A number of payment plans, including three, six, or twelve months, are available on the most popular digital lending platforms.	
	I can easily use and understand digital lending platform	
	Customer support is very helpful and quick to resolve my issues.	
Digital lending behavior	Digital lending products are something I'm really interested in learning more about.	Alpha = 0.869 Mean = 3.479 S.D. = 0.945
	I am interested in using online consumer credit.	
	Consumer credit is something I utilize often while shopping online.	
	I am open to exploring further consumer credit options offered online.	

Source: Author's own compilation

Table 2
Respondents profile

Measure	Category	Frequency	Percent (%)
Gender	Male	107	35.74
	Female	195	64.22
Age	18-26	285	95.02
	27-36	13	3.61
	37-46	4	1.30
	Above 46	0	0
Occupation	Student	159	52.99
	Part time worker	36	11.54
	Employee	72	23.50
	Government employee	24	8.29
	Unemployed	10	2.94
	Others	1	0.69

Contd...

Source of income	Pocket money by family	129	44.07
	Part time job	55	16.84
	Scholarships	19	5.33
	Wages	95	32.15
	Loan	2	0.61
	Others	2	0.64
The experience of supporting loans with loans	Yes	181	59.99
	No	121	41.02

Source: Author's own compilation

Results:

Figure 2 shows structural analysis's and path coefficients. Model shows study tests affirm all hypotheses. A wide range of factors affect digital lending (42%). Social impact, emotions, facilitators, and outcomes. The study confirms hypothesis 1 by showing a significant beneficial influence of affect on digital lending ($\beta = 0.179$, $P < 0.05$). Positive outlooks drive online credit use. Results match Ja-Chul Gu, [12]. Young folks without financial skills may take on more. Digital funding systems must be explained. They need credit financing knowledge. Online consumer credit growth supports premise 2. Perfect conditions affect behaviour objectively. Service support for digital lending platforms drives market expansion. India has digital lending and criminal markets. Elegant platforms, knowledgeable staff. Fraud lowers prices and speeds loan

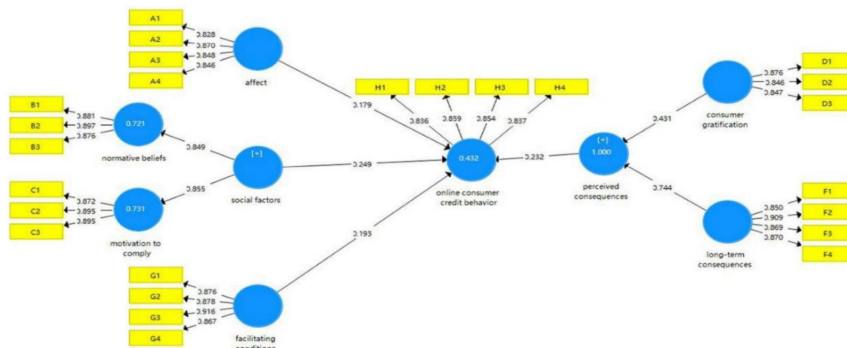


Figure 2
Results of PLS analysis

Source: Developed using SmartPLS by the authors

approval. Regulatory organisations must improve online credit market management, restrict unlawful digital lending platforms, and prevent youth from manipulating the complex online lending network. Positive views on digital lending Hypothesis 3 ($\beta = 0.232$, $P < 0.05$).

Thompson [34] claims perceived consequences strongly influence future behaviour. Digital money aids the poor. Consumer lending takes time. Digital lending reduces disciplined users' work and personal stress. Digital borrowing can cause impulsive expenditure and debt. Repayment can cause depression, worry, and dissatisfaction. Youth recognise society requires consumerism. Study consumer credit. Spending and impulse purchases are controlled. Strong positive correlation ($\beta = 0.249$, $P < 0.05$) supports hypothesis 4 that social qualities significantly impact online consumer credit. These findings suggest social variables impact digital lending more than intrinsic features. Influencers simplify digital finance. Schools, families, and society must teach kids financial responsibility. We discuss digital lending impulse management and financial basic.

Discussion:

Given the intricacies of India's online credit markets, it is crucial for all sectors of society to collaborate in order to achieve greater standardization and management. Understanding digital lending fundamentals helps develop effective intervention strategies. Technology is neutral; people utilise it. Some research show online financing grows the consumer market. Every online lender needs to compete and recruit customers. The study's findings can standardise digital lending and improve products and PR. We found a positive association between emotions and digital lending. These findings match [20]. Concerns about borrowing can lower monthly payments, say experts. Consumers who prefer online credit act more. Digital lending systems boost happiness in many ways. Creative ads can also capture attention according to previous research [4], Significant digital lending promotes favourable conditions. Internet consumer finance systems depend on user satisfaction. Digital lending platforms must enhance technology and services to keep clients. Previous research shows perception affects digital lending [13]. Credit limits affect digital lending client impression. The maximum credit limit can spur unplanned purchases. Customers with insufficient financial knowledge may have big payback concerns. Digital lending platforms will raise bad debts and recovery expenses. User usage should be considered while evaluating digital lending services. Platforms must reflect the state's

baseline interest rate to attract credit-worthy clients and reduce impulse buys. In conclusion, social factors have the largest impact on online consumer credit, supporting prior study [9]. People's online consumer credit behaviour is heavily impacted by their relatives and friends. A peer effect is evident. [6] found that media and campus ads promoting unfavourable online loan information can affect young adults' digital lending demand. Advertising also influences online consumer credit choices. Platforms may attract and maintain clients by using efficient publicity techniques and developing a great reputation.

Conclusion:

This study drew on the Triandis model and other literature [2] to establish a theoretical framework that investigates the elements impacting people's digital lending habits. Using this model, we identified and validated the critical components that impact people's actions about consumer credit in the digital realm. Normative views and the will to comply were classified as social factors based on studies of online consumer credit and technology adoption. Consumer satisfaction and long-term impacts were considered. The data show that several factors affect online consumer credit. These include emotion, facilitating conditions, perceived consequences, and social influences. Of these factors, social ones are most important. Digital lending laws are changing, and while RBI guidelines were a good start, regulations must be developed faster. Digital lenders must follow laws and prioritise consumer protection, data privacy, and cybersecurity to build trust and sustain their business model. The digital lending business needs effective regulation to protect consumers and financial stability. Despite challenges, regulators may cooperate with business and others to implement successful digital lending regulations that promote financial inclusion and safeguard consumers. We share this study's findings with online lending platforms to improve their services and PR. Additionally, we provided various corporate and public ideas. Everyone must educate individuals about internet consumer credit, especially government entities. Consumer credit-related financial literacy should also be a primary education objective. Illicit internet lending platforms need regulatory crackdowns and more online credit oversight. Digital lending companies need strong marketing efforts to reach their target audience. Their collaboration will shape digital lending's growth and consumer satisfaction. This research does have some limitations. We will begin by looking at how different

elements affect consumer credit in the digital realm. Some of these characteristics include social considerations, perceived consequences, facilitating conditions, and affect.

The impact of intermediary or adjustment variables on the correlation between independent and dependent variables is not examined. This suggests that adjustment factors or intermediary variables could be useful additions to the study model in future investigations. Furthermore, there is a small sample size in the study. Future studies can strengthen the credibility of their findings by boosting the size of their samples. To get a better picture of the population as a whole, you need a bigger sample. Additionally, we found that different patterns of online lending can impact young adults' consumption choices throughout our literature study and first interviews. When they shop online, they like to use the same payment platform for both consumption and purchase. Borrowing money from one online loan site and then spending it on another is one example of a consumption scenario in which people may be hesitant. It's not just an Indian problem; discrimination against women in the internet lending industry is a worldwide one. Global scholars, however, frequently fail to address this issue. So, we are looking forward to the inclusion of additional studies with great anticipation. [24]

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