

Role of Financial Literacy in Increasing Fin-Tech Adoption: A Study on Millennial Consumer Behavior in Jordan

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Abstract. This study investigated the role of financial literacy on fintech adoption among 321 Millennial consumers in Jordan using a questionnaire based on the TAM3 model factors of perceived usefulness, ease of use, social norms, and intentions to use. Results showed that financial literacy as measured by TAM3 dimensions positively influenced fintech adoption, explaining 91% of variance. Behavioral intention to use had the strongest impact, explaining 78.8% of variance. Practical implications include designing fintech products tailored to Jordanian Millennial needs and enhancing financial literacy education among this demographic. This study provides insights specific to promoting fintech adoption in Jordan's young adult. Study recommended that financial institution should focus more on presenting a better customer experience when it comes to developing fintech applications. Implications of current study lies in its ability to help service providers to identify the flaws and areas of development in terms of presenting fintech service a certain age group.

Keywords: Technology Acceptance Model3, Perceived Usefulness, Perceived Ease of Use, Subjective Norms, Image, Job Relevance, Output Quality, Facilitating Conditions, Behavioral Intention to Use, Generation X, Generation Y, Fintech, Intention, Perceived

1. Introduction

It is natural that the acceptance of technology differs between generations in terms of familiarity of use, attitudes, and attitudes related to the introduction of technology into daily life. Many previous studies confirm that technology acceptance is more evident among young people and Generation Z compared to previous generations, as they are more open and receptive to technology (Jiwasiddi et al., 2019; Hashem & Hasonah, 2021).). The reason for this acceptance is that these generations grew up with the presence of technology and grew up among the various developments of modern technologies, starting from fixed phones and color television, all the way to smart phones and touch screens (Mehrotra and Menon, 2021).

On the other hand, we see that previous generations, such as the tenth generation, have a lack of acceptance or slow adoption of technology, as their exposure to modern technologies was less and less considered foreign to their lives, which created doubts about technological tools and platforms (Abu Daqar et al., 2021). Today, with the increasing spread of technology and its entry into the world of business, finance, health and education, the digital gap between generations has become narrower as organizations seek to provide more user-friendly technology platforms, and to promote technology acceptance and inclusiveness among all age groups (Agarwal et al., 2021).

Based on that, current study aimed at examining financial literacy towards using fintech from the lens of TAM3 dimensions (Perceived Usefulness, Perceived Ease of Use, Subjective Norms, Image, Job Relevance, Output Quality, Facilitating Conditions, Behavioral Intention to Use) and how it can influence millennial customer behavior in Jordan. Significant of the paper lies in the fact that it would help fintech providers to enhance the developing process of fintech services in a way that would increase its benefits. The study was supported with previous literature that examined aspects of the main topic. Literature review explained all the terminology appeared.

2. Literature Review

2.1. Financial Literacy

Financial literacy is individual's ability to understand, perceive and deal with financial information in order to make appropriate decisions (Panos and Wilson, 2020). The concept of financial literacy includes awareness of different financial requirements such as money management, interest rate, return, financial risks and investment (Morgan, 2021). In the current study, the concept of financial literacy was dealt with in connection with technology, that is, the ability of individuals to deal with financial technology in order to make a financial decision, or to realize financial requirements related in one way or another with financial technology (Morgan and Trinh, 2020).

Hasan et al. (2023) confirms that the lack of knowledge and awareness required in the field of financial technology would lead to making decisions that accrue to the individual with negativity and wrong results. The lack of realization and understanding of financial technology may be a reason for the individual to misjudge this technology as useless and unhelpful, while the main reason for this view is the lack of sufficient culture among the individual to use this technology.

2.2. Financial Technology “Fintech”

Suryono et al. (2020) defined Financial Technology, or what is known today as “fintech” as the employment of multiple and different technological techniques that carry out financial practices which were previously dependent on the human element. As for Muganyi et al. (2021) it was pointed out that, in essence, fintech harnesses technology in order to change the traditional way of financial services, and present them in a digital manner coupled with the reduced cost and time required. Yang et al. (2021) argued that among the most popular fintech that are dealt with today are electronic payments through electronic payment platforms, cryptocurrency trading, Blockchain, electronic consulting, and electronic wealth management.

2.3. Technology Acceptance Model 3 (TAM3)

According to Khatri et al. (2020), technology acceptance model 3 theory of TAM3 refers to an approved conceptual framework based on a statement of the mechanism of accepting and adopting individuals (users) to deal with modern technological techniques and their willingness to adopt them instead of the traditional practices they already have. From the perspective of Fianto et al. (2020), TAM3 provides a clear approach to identify elements that enhance individuals' behavioral intentions to accept technology use. TAM3 appeared as an evolution of its predecessors, such as TAM, TAM1, and TAM2, and with continuous development, TAM3 appeared in its current form.

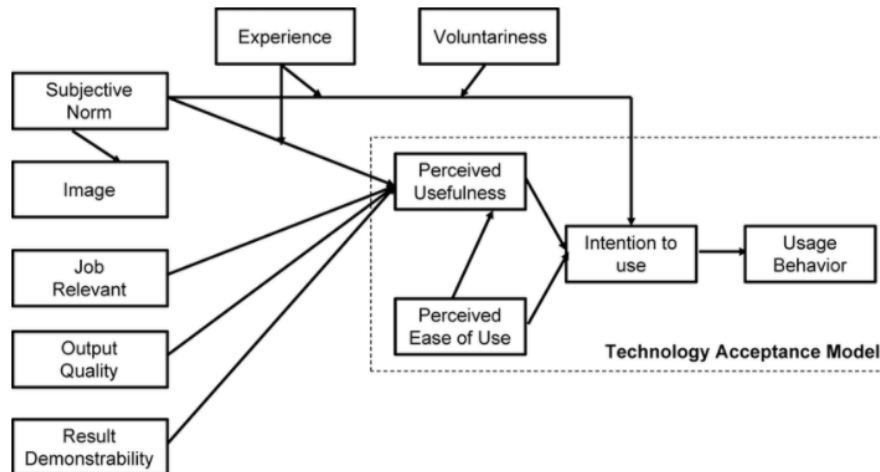


Fig.1: TAM3 (Ritz et al., 2019)

As it is clear from the figure above, TAM3 involves a set of variables that, through understanding and analysis, lead to an indication of how to enhance the acceptance of technology for individuals. These variables included (Setiyani et al., 2021; Alshammari and Rosli, 2020; Cengiz and Bakırtaş, 2020; Unal and Uzun, 2021; Elshafey et al., 2021; Wang et al., 2022):

- Perceived Usefulness PU

It is the perception that individuals have about the usefulness of technology in changing their daily practices towards positivity and improving their performance and productivity. In the event that the individual reaches a stage in which they realize that this technology will have a positive impact on their life and work.

- Perceived Ease of Use PEU

It is the perception individuals have about how easy it is to use technology and bring it into their lives. Ease of use is very important, as it is natural for an individual not to adopt practices that increase the complexities of their life or that require a lot of time to understand them.

- Subjective Norms

It is the degree in which in individual see that their important ones like family, friends, or loved ones use this technology. This could be a factor that encourages individuals to embrace technology; as they see people who they care about uses the same technology.

- Image

The image here plays a role especially with young ages. Individuals tend to prefer appearing a good image, trendy and up-to-date. This factor can be exploited in order to enhance technology acceptance among individuals. Using technology makes an individual feel involved not left out.

- Job Relevance

The extent to which individuals understand that technology is relevant and applicable in their work context. Individuals for whom technology is part of their job context are more likely to embrace technology than those for whom technology is not part of their work tasks.

- Output Quality

This dimension is the level in which individuals see that this technology is doing its job in the right and acceptable way.

- Facilitating Conditions

This variable refers to the concessional terms in the fintech context, or the factors or conditions that enable and support the effective use and adoption of fintech solutions. These terms can enhance user experience, remove barriers, and create an environment conducive to the use of financial technology.

- Behavioral Intention to Use

Behavioral Intention to Use refers to the personal intent or will of a person to use a particular technology. It expresses the degree of willingness to take actual action to use technology and to rely on it for actual behavior.

2.4. Customer Behavior in Financial Environment

The behavior of individuals (customers) in the financial environment refers to the patterns, trends, and reactions that individuals show towards employing a specific tool in their financial transactions or making financial decisions in general (Kumar et al., 2022). Königstorfer and Thalmann (2020) confirm that the behavior of individuals in the financial environment is affected by many factors, including personal factors, which include age, desires, preferences, in addition to income and educational level. Whereas DoN et al. (2020) found that customers' behavior is affected by economic factors such as the cost of financial services, interest and inflation, while Migliavacca (2021) combined psychological stimuli to these factors such as confidence, impulsiveness and risk.

2.5. Hypotheses Development

Solarz and Swacha-Lech (2021) tried to examine factors affecting consumer behavior of millennials in Poland towards fintech use. The study came to the conclusion that millennials are more open to adopting fintech and do not care about the cost of financial services resulting from fintech, but rather what matters to them is the ease of use, innovation, modernity, and social acceptance of these services (subjective norms).

Windasari et al. (2022) aimed in their study to focus on factors that will influence Gen Z and Y adoption of digital banking and fintech banking practices. The study demonstrated that ease of use, social influence, company reputation, promotion, features, curiosity, and reward were variables that had a strong influence on consumers' intention to adopt fintech in their daily financial practices.

Al Karim et al. (2023), the researchers aimed to highlight the influence of fintech in all its forms on the engagement of millennial customers in Bangladesh. The study proved that the intention to continue using, trust, facilities, and the quality of the outputs are among the most important factors that customers look at and push them to change their behavior towards continuing to use fintech.

Al-Tarawneh et al. (2023), the study aimed to identify the main factors affecting the intention to use fintech among millennials, specifically financial services through mobile phones. The study concluded that perceived benefit, social impact, facilitation, and perceived risk are the variables that most impact the consumer's intention to use fintech at Malaysian level.

Abu Daqar et al. (2021) aimed to identify the perceptions of millennials and generation Z towards fintech and the intention to adopt these financial services in Palestine. The study concluded that ease of use; reliability, cost, and perceived benefit were the most important factors influencing millennials' intention to adopt fintech. While Z generation was more influenced by other factors such as

technological modernization, output quality, and subjective norms.

3. Methods and Material

3.1. Methodological Approach

Reaching the aim of current study was done through utilizing quantitative approach. This methodological approach is based on employing numerical data in order to generate results that explains the phenomenon. Results of quantitative methodology are usually generalizable.

3.2. Tool of Study

A questionnaire was built and adapted to be the main tool of study. The questionnaire was built by researcher through the aid of previous studies including (*Singh and Sharma (2022); Solarz and Swacha-Lech (2021); Windasari et al. (2022); Al Karim et al. (2023); Bajunaied et al. (2023); Al-Tarawneh et al. (2023); Abu Daqar et al. (2021)*). Likert 5-point scale was the main scale of the questionnaire and ranged between [1] strongly disagree and [5] strongly agree. The questionnaire was built in two sections, demographics of study sample and statements oriented towards variables of study as in the following table.

Table 1. Statements Distribution on Questionnaire Variables

Variable	# of Statements
Financial Literacy from TAM3 Perspective	
Perceived Usefulness	5
Perceived Ease of Use	5
Subjective Norms	5
Image	5
Job Relevance	5
Output Quality	5
Facilitating Conditions	5
Behavioral Intention to Use	5
Fintech Adoption	6

3.3. Population and Sampling

Study population was consumers who are known as millennial consumers or Generation Y or the millennial generation referring to individuals in the age groups who were born in the late 1970s to the early 1990s (Karasek and Hysa, 2020). The age is restricted to the generation of the eighties, nineties until 2000. (400) individuals from Jordan represented population as a convenient sample. After application, researcher withdrew (321) properly filled questionnaires with a rate of (80.25%).

3.4. Statistical Processing

Statistical package for social sciences SPSS was chosen to be the main software in analyzing primary data. Cronbach's Alpha was used in order to test the reliability and consistency of study tool. Results indicated that the tool was consistent and reliable as all variables scored higher than 0.70 as according to the following table:

Table 2. Reliability Test

variable	alpha
Perceived Usefulness	0.887
Perceived Ease of Use	0.746
Subjective Norms	0.802
Image	0.875
Job Relevance	0.91
Output Quality	0.892

Facilitating Conditions	0.906
Behavioral Intention to Use	0.887
Fintech adoption	0.899

Study also used other statistical tests like mean and standard deviation, frequency and percentage, multicollinearity test, and multiple and linear regression.

3.5. Model and Hypotheses

Lunching from the previous argument, this current study aimed at examining financial literacy from perspective of TAM3, and how it influence millennial customers' behavior. Researcher formulated a model to verify the correlation between variables and extract hypotheses:

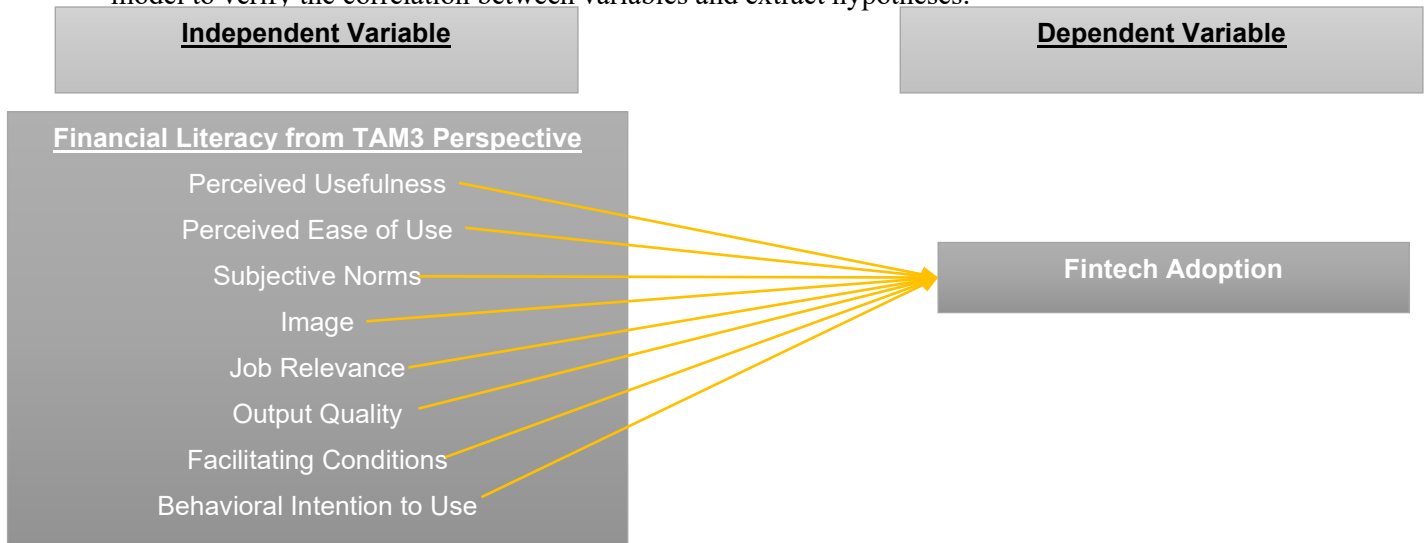


Fig.2: Study Model (Khatri et al. 2020; Fianto et al. 2020; Zaida et al. 2022)

H: Financial Literacy from TAM3 Perspective positively influence fintech adoption among millennial consumer

H1: Perceived usefulness positively influence fintech adoption among millennial consumer

H2: Perceived ease of use positively influence fintech adoption among millennial consumer

H3: Subjective norms positively influence fintech adoption among millennial consumer

H4: Image positively influence fintech adoption among millennial consumer

H5: Job relevance positively influence fintech adoption among millennial consumer

H6: Output quality positively influence fintech adoption among millennial consumer

H7: Facilitating conditions positively influence fintech adoption among millennial consumer

H8: Behavioral intention to use positively influence fintech adoption among millennial consumer

Current study launches its aim based in **Technology Acceptance Model3** theory (TAM3), which is a theoretical framework that is employed in order to understand the mechanism of technology acceptance among users. The TAM3 theory is an extension and development of the TAM1 and TAM2 theories, which aim to expand understanding by adding new variables compared to previous models. The theory will be explained later in the theoretical literature.

4. Results and Discussion

4.1. Demographics

Frequency and percentages were used to examine the norms of sample responses to the questionnaire. As in the following table it was revealed that majority of respondents were (males) forming 61.4% of the sample. They held (BA) degree forming 44.5% and they had an experience of less than 3 years forming 28% of total sample.

Table 3. Demographics

	f	%
Gender		
Male	197	61.4
Female	124	38.6
Education		
BA	143	44.5
MA	115	35.8
PhD	63	19.6
Experience		
Less than 3 years	90	28.0
4-6	42	13.1
7-9	63	19.6
10-13	73	22.7
14+	53	16.5
Total	321	100.0

4.2. Descriptive Statistics

Analyzing questionnaire responses was done through mean and standard deviation. Results indicated that all variables and statements were positively received as they scored higher than mean of scale 3.00 which was statistically positive. The highest mean was scored by the variable (image) 3.79/5.00 compared to the least mean 3.50/5.00 which was scored by variable (output quality).

Table 4. Descriptive Analysis of Questionnaire

Statement	Mean	Std. Deviation
Fintech enhances my life quality	3.835	.946
Using fintech supports my productivity	3.791	.930
I can achieve more tasks when I use fintech through my daily routine	3.903	.840
I don't think fintech is a substitute from visiting my financial institution	3.682	.971
I am aware that fintech is a trend and useful for financial activities	3.561	.992
Perceived Usefulness	3.755	.778
I don't have much knowledge in computer so I don't use fintech as much	3.305	1.104
Using fintech is more like online shopping it is easy for me	3.801	.879
Following the directions makes fintech easy to use	3.358	1.115
Financial institutions are presenting fintech services in a friendly and easy platforms	3.997	.846
I think that fintech services are usable by anyone and any age	3.757	.954
Perceived Ease of Use	3.644	.695
All my family members use fintech so do I	3.657	.978
My friends and colleagues see that using fintech is cool and trendy	3.224	1.118

Everybody around me depend on fintech to access their financial data	3.514	1.003
I don't think that fintech is exclusive to rich people	3.604	.956
All society accept fintech and this what makes it useful	3.720	1.026
Subjective Norms	3.544	.760
Using fintech makes me feel modern and up-to-date	3.751	.997
Everybody thinks that using fintech is a sort of social development	3.900	.960
Depending on fintech enhances my professional reputation	3.953	.929
Fintech is associated with modernity and innovation	3.763	.945
Using fintech effects how I perceive others	3.617	1.066
Image	3.797	.801
This technology is relevant to my job responsibilities	3.701	.974
This technology makes my job easier and more productive	3.760	.953
Fintech is somewhat related to my job success	3.679	1.015
I prefer using fintech as it gives more time to focus on my job responsibilities	3.542	.961
I am aware that fintech can be of benefit for me	3.514	1.010
Job Relevance	3.639	.842
I depend on fintech as they are trusty and secure	3.639	.991
I feel that adopting fintech can protect my money all the time	3.240	1.061
I always gain high quality results when I use fintech	3.436	.973
Fintech makes more aware of my spending habits	3.452	1.015
Fintech makes me always in touch with financial updates on my accounts	3.751	.965
Output Quality	3.503	.837
I have access to all fintech applications	3.779	.964
All financial applications are available in my country and easy to download	3.701	1.024
Applications are presentable and easy to follow	3.570	.969
I can do all my finances from the comfort of my own home	3.551	1.021
I don't prefer dealing with the financial institutions all the time	3.657	1.004
Facilitating Conditions	3.652	.850
I always use fintech when at work	3.268	1.080
I always use fintech when at home	3.773	.959
I use fintech to pay for my shopping	3.695	1.019
I don't carry cash around as I use mobile payment applications	3.561	.967
I trust that all fintech portals are working properly 24/7	3.545	1.015
Behavioral Intention to Use	3.568	.837
I am more open to embrace different financial solutions	3.673	.982
Fintech is convenient and accessible for me and that is accepted by me	3.287	1.060
Having a personalized financial experience is desired by me	3.798	.932
Fintech makes more open to the social networks	3.667	1.048
I am more financial aware because I use fintech all the time	3.542	.996
I am likely to use fintech in the future	3.533	1.046
Fintech adoption	3.583	.825

4.3. Hypotheses Testing

Main hypothesis was tested through multiple regression analysis. The obtained result, $r = 0.954$ indicated a high and positive correlation between the independent and dependent variables. Moreover,

the analysis revealed that **91%** of the variability in the dependent variable could be accounted for by the independent variables. Moreover, the analysis revealed that the F value exhibited statistical significance at the 0.05 level, indicating that the “Financial Literacy from TAM3 Perspective positively influence fintech adoption among millennial consumer”.

Table 5. Testing Main Hypothesis

		Coefficients					R	R Square
Model		B	Std. Error	Beta	t	Sig.		
1	(Constant)	-.084	.086		-.983	.326	.954 ^a	.910
	Perceived Usefulness	-.006	.028	-.006	-.226	.821		
	Perceived Ease of Use	.059	.033	.050	1.792	.074		
	Subjective Norms	-.017	.025	-.015	-.665	.507		
	Image	-.016	.026	-.015	-.603	.547		
	Job Relevance	.061	.035	.063	1.749	.081		
	Output Quality	.335	.033	.340	10.145	.000		
	Facilitating Conditions	.288	.034	.296	8.542	.000		
	Behavioral Intention to Use	.321	.033	.326	9.654	.000		
H: Financial Literacy from TAM3 Perspective positively influence fintech adoption among millennial consumer								

As for sub-hypotheses, linear regression was employed in order to identify their acceptance or rejection in the analysis. Results – through linear regression - appeared as follows:

The first sub-hypothesis indicated a correlation coefficient = 0.597 as a medium and positive correlation between the independent and dependent variables. **35.6%** was the variability in the dependent variable accounted for by the independent variable. F value exhibits statistical significance at the 0.05 level, indicating that the “Perceived usefulness positively influence fintech adoption among millennial consumer”

Second sub-hypothesis revealed a correlation coefficient = 0.632 which indicated a high and positive correlation between the independent and dependent variables. Moreover, the analysis reveals that **39.9%** of the variability in the dependent variable can be accounted for by the independent variable. F value exhibits statistical significance at the 0.05 level, indicating that the “Perceived ease of use positively influence fintech adoption among millennial consumer”

As for the third sub-hypothesis, it was found that a correlation coefficient= 0.53 with a medium and positive correlation between the independent and dependent variables. **28%** was variability in the dependent variable can be accounted for by the independent variable. F value exhibits statistical significance at the 0.05 level, indicating that the “Subjective norms positively influence fintech adoption among millennial consumer”

Fourth sub-hypothesis indicated a correlation coefficient = 0.621 with a high and positive correlation between the independent and dependent variables. The analysis revealed that **38.6%** of the variability in the dependent variable can be accounted for by the independent variable. F value exhibits statistical significance at the 0.05 level, indicating that the “Image positively influence fintech adoption among millennial consumer”

Fifth sub-hypothesis revealed a correlation coefficient = 0.84 with a high and positive correlation

between the independent and dependent variables. The analysis revealed that **70.6%** of the variability in the dependent variable can be accounted for by the independent variable. F value exhibited statistical significance at the 0.05 level, indicating that the “Job relevance positively influence fintech adoption among millennial consumer”

Sixth sub-hypothesis gave a correlation coefficient = 0.873 with a high and positive correlation between the independent and dependent variables. Moreover, the analysis revealed that **76.2%** of the variability in the dependent variable can be accounted for by the independent variable. F value exhibits statistical significance at the 0.05 level, indicating that the “Output quality positively influence fintech adoption among millennial consumer”

Seventh sub-hypothesis resulted with a correlation coefficient = 0.882 and a high and positive correlation between the independent and dependent variables. Moreover, the analysis revealed that **77.8%** of the variability in the dependent variable can be accounted for by the independent variable. F value exhibits statistical significance at the 0.05 level, indicating that the “Facilitating conditions positively influence fintech adoption among millennial consumer”.

Eighth and last sub-hypothesis revealed a correlation coefficient = 0.888 with a high and positive correlation between the independent and dependent variables. Moreover, the analysis revealed that **78.8%** of the variability in the dependent variable can be accounted for by the independent variable. F value exhibits statistical significance at the 0.05 level, indicating that the “Behavioral intention to use positively influence fintech adoption among millennial consumer”.

Table 6. Testing Sub-Hypotheses

Coefficients							
Model		B	Std. Error	Beta	t	Sig.	R Square
1	(Constant)	1.206	.183		6.598	.000	.597
	Perceived Usefulness	.633	.048	.597	13.274	.000	
H1: Perceived usefulness positively influence fintech adoption among millennial consumer							

Coefficients							
Model		B	Std. Error	Beta	t	Sig.	R Square
1	(Constant)	.848	.191		4.433	.000	.632
	Perceived Ease of Use	.751	.052	.632	14.563	.000	
H2: Perceived ease of use positively influence fintech adoption among millennial consumer							

Coefficients							
Model		B	Std. Error	Beta	t	Sig.	R Square
1	(Constant)	1.545	.187		8.266	.000	.530
	Subjective Norms	.575	.052	.530	11.151	.000	
H3: Subjective norms positively influence fintech adoption among millennial consumer							

Coefficients							
Model		B	Std. Error	Beta	t	Sig.	R Square
1	(Constant)	1.151	.175		6.560	.000	.621
	Image	.640	.045	.621	14.161	.000	
H4: Image positively influence fintech adoption among millennial consumer							

Coefficients

Model		B	Std. Error	Beta	t	Sig.	R	R Square
1	(Constant)	.588	.111		5.288	.000	.840	.706
	Job Relevance	.823	.030	.840	27.660	.000		

H5: Job relevance positively influence fintech adoption among millennial consumer

Coefficients

Model		B	Std. Error	Beta	t	Sig.	R	R Square
1	(Constant)	.568	.097		5.862	.000	.873	.762
	Output Quality	.861	.027	.873	31.975	.000		

H6: Output quality positively influence fintech adoption among millennial consumer

Coefficients

Model		B	Std. Error	Beta	t	Sig.	R	R Square
1	(Constant)	.453	.096		4.723	.000	.882	.778
	Facilitating Conditions	.857	.026	.882	33.460	.000		

H7: Facilitating conditions positively influence fintech adoption among millennial consumer

Coefficients

Model		B	Std. Error	Beta	t	Sig.	R	R Square
1	(Constant)	.460	.093		4.944	.000	.888	.788
	Behavioral Intention to Use	.875	.025	.888	34.450	.000		

H8: Behavioral intention to use positively influence fintech adoption among millennial consumer

4.4. Discussion

The purpose of this study was to examine the influence of financial literacy on millennial customer behavior through the lens of TAM3 dimensions (Perceived Usefulness, Perceived Ease of Use, Subjective Norms, Image, Job Relevance, Output Quality, Facilitating Conditions, and Behavioral Intention to Use). In order to attain this objective, the researcher adopted a quantitative strategy by utilizing a questionnaire. 321 individuals responded to the questionnaire, and SPSS was used to analyze the resulting primary data. Results of study indicated the following:

- Respondents appeared to have a good knowledge of financial technology, as they were able to respond to the questionnaire with minimal help.
- It appeared that Jordan population enjoys different types of fintech. Jordanian citizens are aware of what fintech means and they use it in their everyday tasks.
- The main hypothesis of study was accepted, and it was revealed that “Financial Literacy from TAM3 Perspective positively influence fintech adoption among millennial consumer”. This hypothesis was accepted with 91% of the variability in the dependent variable could be accounted for by the independent variables.
- Study has chosen variables of TAM3 including (Perceived Usefulness, Perceived Ease of Use, Subjective Norms, Image, Job Relevance, Output Quality, Facilitating Conditions, Behavioral Intention to Use) and they had a correlation with the dependent variable that ranged between high and medium.

- Results indicated that “behavioral intention to use” explained **78.8%** of the variability in the dependent variable, this meant that behavioral intention to use as the most influential aspect of fintech on millennial customers.

Study proved that meeting requirement of TAM3 facilitates the acceptance of fintech given that it is considered as a technology and it may go through many vicissitudes when it comes to customers’ adoption. According to analysis, the main hypothesis was accepted, and TAM3 dimensions play a role in increasing the degree of trust and acceptance of fintech. Thus, it can be said that achieving all dimensions of TAM3 can facilitate the process of more financial literacy and acceptance of fintech in all its forms.

In terms of variables adopted in the study. Analysis revealed that results ranged between high and medium correlation. As table 7 above indicated, the highest of all variables was behavioral intention to use. Respondents stated that “*Having a personalized financial experience is desired by me*” explaining their intention to use fintech services. The study demonstrated that the behavioral intention to use technology among the millennial generation is influenced by the extent of their psychological connection and their internal intention to be convinced of these services. This is consistent with Al Karim et al. (2023) when they pointed out that realizing the behavioral intention to use fintech is considered one of the most important factors that constitute an introduction to studying the concept of human interaction with technology.

Correlation was followed by a high influence of facilitating conditions and output quality explaining the variance of 76.2% and 77.8% respectively. This agreed with Al Karim et al. (2023); Bajunaied et al. (2023); Al-Tarawneh et al. (2023) and Abu Daqar et al. (2021). This appeared through the responses to the questionnaire focusing on “*I have access to all fintech applications*” and “*I always use fintech when at home*”.

In the 4th rank came job relevance which is a state that the user enters when looking at any type of technology and begins to compare the extent and possibility of this technology being able to perform the required tasks. It represented the extent to which fintech could be of value in performing its tasks from the point of view of consumers. As millennials responded in the questionnaire, “*Fintech makes me always in touch with financial updates on my accounts*”. This is consistent with Bajunaied et al. (2023) when they point out that if a fintech is able to provide features that simplify financial processes, or automate tasks, they are likely to show an intention to use them.

The 5th and 6th ranks were scored by perceived ease of use and image, study indicated that both ease of use and image are among the influential variables on their financial literacy as ease of use play a role in increasing their financial literacy and encourage their intention to use fintech in most of their daily financial tasks. Considering image, the millennial generation often see technologies in the eyes of others; they monitor their closed ones, family, friends and beloved people and see how they react to technology. If they saw a positive feedback from their surroundings, they will probably adopt the technology knowing that it managed to satisfy them. Singh and Sharma (2022), Solarz and Swacha-Lech (2021) and Windasari et al. (2022), agreed this on before. Authors argued that the ease of use is a crucial variables in accepting technology. No one would accept adopted a certain act that may increase the complexity of their life and make things harder for them. In addition to that, people copy each other.

People tend to believe in solutions that are useful for them, solutions that may ease their life, solve their problems and be a benefit for the daily life. That is why the variables in 7th and 8th ranks were filled by perceived usefulness and subjective norms. Usefulness is considered to be of a great effect especially in the current time were people try to compete tasks and move to another. Fintech in that sense gives individuals a feeling of completeness, fulfillment and freedom as they have finished a task that would have needed much time to be completed without fintech. This also agreed with Singh and Sharma (2022); Solarz and Swacha-Lech (2021) and Abu Daqar et al. (2021) in their study arguing that usefulness and subjective norms increase Y generation to adopt a certain technology in financial sense.

5. Conclusion

The study proved that knowledge and familiarity with technology (literacy) is necessary not only for organizations, but for individuals as well. As knowledge of technology facilitates the mechanism of acceptance and adoption for individuals, and helps to accept change in financial practices at the individual level, it also helps to clarify the benefits and risks associated with the use of fintech such as benefits, costs, security and safety and many others. In addition, the study found that individuals' awareness of the reasons for fintech contributed to enhancing their acceptance of dealing with it by looking at it in an objective manner, given that there is a benefit achieved from financial innovations associated with technology.

Generally, understanding customer behavior in the financial environment is crucial for companies and financial institutions. Understanding the factors affecting customer behavior can help improve marketing strategies, design financial products, and provide banking and investment services tailored to customers' needs and preferences.

5.1. Practical and Theoretical Implications

Carrying out this current study was based on gaining theoretical and practical implications. From theoretical perspective, the current study focused on how a certain age group responded the usage of fintech. It is widely known that generation Y lived tow eras of technology free and technology oriented life. Therefore, this study presented an understanding on how this generation accepted fintech as a finance related technologies. From a practical perspective, this study might help service providers to identify the flaws and areas of development in terms of presenting fintech service a certain age group. The study might be a source for service providers to know the strong and weak points of the service they are providing. In addition to figuring out the areas of development that the service may need.

5.2. Recommendations

Based on results and conclusion, the current study recommended:

- Financial institution should focus more on presenting a better customer experience when it comes to developing fintech applications
- Be innovative in presenting novel services through fintech and specifically in financial applications through mobile phones and smartphones
- Increase partnerships with well-known brands in order to increase trust of generation X and Y in fintech based in the partnerships with strong brands
- Support financial literacy within academic institution through presenting materials and multimedia sources to make students more aware of financial solutions

5.3. Limitations of Study

Current study was limited to consumers who are known as millennial consumers or Generation Y who were born approximately between the early 1980s, mid-1990s, and until the early 2000s. In addition to that, the study was limited to customers who have previous experience in using fintech at least once in their lifetime.

5.4. Future Studies

Based on study conclusion, researcher suggest the following:

- Carrying out a research that examines the influence of fintech in encouraging generation X and Y to be involved in online trading and bitcoin trading platforms.
- Explore the influence of digital literacy on technology acceptance among senior individuals
- Compare fintech adoption among Jordanian citizens pre and post COVID 19

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