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Understanding FinTech Adoption in Equity Trading Platforms: An Extended UTAUT2 and Trust-Based Approach

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Abstract: This study examines the determinants of FinTech adoption among millennial investors with focus on emerging equity markets. The study mainly focuses on trust and perceived transparency within an extended Unified Theory of Acceptance and Use of Technology (UTAUT2) framework. The work utilises real-time data collected from 352 respondents, which is analysed through SPSS and AMOS. The model explains 62.4% of the variance in behavioural intention and 33.7% in actual FinTech use. Performance expectancy ($\beta = 0.216$, $p < 0.01$), social influence ($\beta = 0.134$, $p < 0.01$), perceived transparency ($\beta = 0.161$, $p < 0.01$) and facilitating conditions ($\beta = 0.109$, $p < 0.05$) significantly enhance intention, while perceived risk ($\beta = 0.098$, $p < 0.05$) reduces it. The study identified that Behavioural intention acts as a mediator linking UTAUT2 constructs to actual investment behaviour. In addition, the work also underscores that trust moderates the strength of this relationship, amplifying the translation of intention into action. This study offers a strategic guidance for FinTech developers to broaden the utilisation of the digital tools in emerging equity markets.

Keywords: FinTech Adoption, Behavioural Intention, Trust, Digital Literacy, Perceived Transparency, Technology Acceptance

1. Introduction

The integration of modern technology into the traditional financial systems has reshaped the way individuals manage and access their investments. As a result, Modern Financial Technologies (FinTech) provides greater accessibility, operational convenience and efficiency, enhancing the investor experience (Shahen and Sharaf, 2025). Through mobile applications, online platforms and digital wallets, users are now able to access a wide range of financial services with much greater ease (Amnas *et al.,* 2023). These services are often available at lower costs compared to those offered by traditional financial intermediaries, making digital platforms more attractive and convenient for everyday investors. This digital shift has further reduced transaction fees, maintenance costs and brokerage commissions making FinTech as a convincing alternative for price-sensitive and efficiency-oriented investors (Feyen *et al.,* 2021; Johri *et al.,* 2024). Moreover, by automating workflows and enabling paper-free transactions, FinTech ecosystems have substantially minimised procedural bottlenecks and administrative delays, that once characterised traditional finance ecosystem (Ha *et al.,* 2025). Historically, equity investment involved brokers and direct meetings, a manual pathway that only allowed wealthy investor's participation. During the COVID-19 pandemic, lockdowns and social-distancing forced many investors to rely on mobile and online channels, accelerating the shift to digital trading in unprecedented ways (Financial Stability Board, 2022; Sahay *et al.,* 2020). In India, this effect was particularly strong, empowered by low-cost brokerage apps and dematerialised trading accounts, engaging in the equity markets at a higher scale not seen before (Berchmans and Vasanthi, 2025). With the spread of mobile internet, digital infrastructure and agile fintech platforms, retail access to stock markets has expanded dramatically. However, the Indian share market has a great potential for growth due to relatively low retail investor penetration compared to other major economies. As reported by the authors (Kumar, 2025), only a small fraction of the Indian population actively invests in the stock market as of late mid-2025. This can be attributed to two critical factors namely, the ability of the users to handle digital tools confidently and the degree of trust placed in those platforms and their information sources (Horvey *et al.,* 2025).

Modern FinTech platforms have evolved to integrate artificial intelligence and data analytics, enabling personalised and context-aware financial services. These tools allows a user to have tailored investment portfolios, insights and credit recommendations (Fan *et al.,* 2023), still, Trust (TR) has emerged as a key factor in adapting a new platform. Also, the rapid growth of FinTech solutions in market has outdid regulatory oversight, raising concerns over consumer protection, cybersecurity and data governance (Alrawad *et al.,* 2023).

Also as these platforms handle larger number of financial information, they have become the new target for cyber-attacks and even minor system drawbacks (Aldboush and Ferdous, 2023; Jafri *et al.,* 2024) and a minor system failure can erode user confidence. Thus, sustaining the consumer trust therefore requires a balance in innovation, transparent policy, secure and ethically compliant operations. As stated by (Albuainain and Ashby, 2025; Carter *et al.,* 2020), the investor's confidence in the reliability and integrity of FinTech platform determines their continued engagement. Given these contexts, there is a research gap to understand the psychological and technological antecedents that influence the FinTech adoption. In emerging equity markets, technological capabilities alone are insufficient; adoption thrives when users understand platform features, trust the institutional safeguards and overcome behavioural biases. Therefore, this research investigates how Digital Literacy (DL), TR and transparency interact to shape FinTech adoption within the extended UTAUT2 framework (Amnas *et al.,* 2023; Koskelainen *et al.,* 2023). Post-pandemic, reported literature increasingly acknowledges that models must account for issues such as algorithmic opacity, data breaches and institutional credibility, dimensions effectively captured through an extended UTAUT2 integrated with TR and transparency (Ashrafi and Akhter, 2024; Devlin *et al.,* 2025). Also, as TR mediates user behaviour, this study employs an integrated multi-theory approach combining the UTAUT2 and the Trust Theoretic Model (TTM). While UTAUT2 explains behavioural intention through performance expectancy, effort expectancy, price value, and habit, TTM conceptualises TR as a precursor to adoption intention. Together, they provide a more comprehensive view of FinTech usage behaviour.

FinTech adoption has been reported in multiple studies, despite only limited research integrates both UTAUT2 and TTM perspectives, particularly in the Indian equity market context. Thus, this study seeks to investigate the gap by examining how DL, Perceived Transparency (PT) and Perceived Risk (PR) impact Behavioural Intention (BI) and therby influence the adaptation of digital platform for investment. As reported in the existing works (Bhatia *et al.,* 2021; Hidayat-ur-Rehman, 2024), TR is found to be a key psychological mechanism linking these factors. So, this study is framed in a manner of an emerging-market context to explore how UTAUT2 factors along with factors in TTM influence adoption and investment behaviour. The purpose is both theoretical and practical, to inform FinTech solution design, policy and disclosure practices that enhance confidence and promote inclusive participation. Specifically, the study aims to examine how UTAUT2 constructs influence behavioural intention to adopt FinTech investment platforms. Next it is envisioned to evaluate the mediating role of the BI towards Fintech use and Investment Decision Making (FI). This is followed by testing the role of TR as the moderator between BI and FI. The contributions are three-fold; theoretically, it enriches UTAUT2 by integrating institutional and cognitive factors; empirically, it provides evidence from a less-explored emerging-equity market; and practically, it offers actionable insights for regulators and platform designers seeking to enhance digital-financial inclusion, aligning with Sustainable Development Goals (SDG) eight that focuses on "Decent Work & Economic Growth" and SDG 9 that focuses on "Industry, Innovation & Infrastructure".

The following sections of this paper is organised as follows. Section 2 reviews the existing literature and formulates the study hypotheses. Section 3 details the research methodology, including data collection and analytical procedures. Section 4 presents the empirical results, interprets the findings and outlines the theoretical and practical implications along with the study's limitations. Section 5 finally concludes the research work with the insights derived from the work and highlights the future research directions. While UTAUT2 explains intention through performance, effort and social mechanisms, it does not fully capture uncertainty inherent in financial technologies. The Trust Theoretic Model complements UTAUT2 by explaining how integrity, competence and kindness to mitigate perceived risk, thereby strengthening the intention–behaviour

2. Literature Review and Hypothesis Development

The recent digitalisation of financial market has initiated good numbers of research works on FinTech adoption, predominantly extending the UTAUT2 constructs. Factors such as Performance Expectancy (PE), Effort

Expectancy (EE), Social Influence (SI), Facilitating Conditions (FC) and PR has been extensively studied. But recent studies have found that technological factors cannot fully explain the adoption behaviour. Thus, this study combines the technical constructs of UTAUT2 with the psychological constructs such as TR, security and transparency, on how these factors shape a user's confidence in digital finance ecosystem. Systematic reviews by (Jafri et al., 2024) and (Tariq et al., 2024) further confirms that PE, TR and Perceived Usefulness (PU) remains consistent predictors of BI. They also note that existing technology-centric models underplay privacy, algorithmic opacity and data-handling. Accordingly, this study integrates the UTAUT2 with the TTM to capture both technological and psychological determinants of FinTech adoption. Within this framework, PT is introduced as an antecedent of TR, while BI functions as a mediating construct linking UTAUT2 constructs and actual FI

2.1 UTAUT2 and Digital Adoption

The UTAUT2 framework proposed by (Venkatesh *et al.,* 2012) remains one of the most widely validated model for explaining technology acceptance in consumer contexts. It extends the original UTAUT by incorporating user gratification, price value and habit, while retaining core predictors of BI namely PE, EE, SI and FC. Within the FinTech domain these variables collectively explain how perceived usefulness, ease of use, social cues and infrastructural support shapes a users' willingness to adopt technology-enabled financial services. (Sultana *et al.,* 2023) observed that PE, EE and FC were the significant predictors of FinTech adoption among Bangladeshi undergraduates, whereas social influence and innovativeness were found to be less influential. Conversely, (Hassan *et al.,* 2023) integrated UTAUT2 with the DeLone and McLean model and reported that EE, Information Quality, Service Quality and Perceived Risk (PR) strongly affected the BI. He also reported that PE and SI are less influential. In another similar study conducted in Pakistan by (Tariq *et al.,* 2024), the authors used UTAUT to examine digital-banking usage and found that BI fully mediated the effects of PE and FC on real-time usage. At an organisational level, (Marcevičiūtė *et al.,* 2025) analysed FinTech payment adoption among the Lithuanian businesses and confirmed that PE and FC were essential for both the providers and the users. Collectively these findings strongly supports that functional benefits and system support remain key antecedents of adoption, yet they also state that TR and PR continues to influence user intention beyond mere usability. Hence the following hypotheses are proposed,

H1: Performance expectancy positively influences the behavioural intention of millennial investors to adopt FinTech platforms in emerging equity markets.

H2: Effort expectancy positively influences the behavioural intention of millennial investors to adopt FinTech platforms.

H3: Social influence positively affects the behavioural intention of millennial investors to adopt FinTech platforms.

H4: Facilitating conditions positively influence the behavioural intention of millennial investors to adopt FinTech platforms.

H5: Habit positively influences the behavioural intention of millennial investors to adopt FinTech platforms.

2.2 Digital Literacy

Parallel to UTAUT2 constructs, DL has also emerged as an enabling competency in recent studies. Individuals proficient in navigating digital platforms, interpret disclosures more accurately and assess platform's credibility with confidence. Higher literacy thus strengthens the relationship between transparency and TR, reducing PR and enhancing BI. Thus, DL was treated as an independent construct in the current study, directly influencing BI to reflect the extent to which users' technological competence enhances confidence in adopting FinTech platforms.

H6: Digital literacy positively influences the behavioural intention of investors to adopt FinTech platforms.

2.3 Perceived Risk and Transparency

Beyond the technological determinants explained by UTAUT2 and DL, the FinTech adoption decisions are also shaped by user's perception of benefits, risks and transparency. Perceived risks captures the concerns regarding

privacy, data misuse and financial uncertainty, while PT reflects the clarity with which FinTech platforms communicate their operations. Transparent platforms explicitly disclose the purposes of data collection; example, KYC verification or fraud detection and presents detailed fee components such as brokerage and exchange charges. When such information is provided clearly and in real time, uncertainty declines and the TR improves. The recent studies such as (Appiah and Agblewornu, 2025), (Wei *et al.,* 2025), (Jackson *et al.,* 2023; Ryu and Ko, 2020) also demonstrate that transparency enhances TR while PR suppresses the intention by increasing uncertainty. Integrating these insights the following hypotheses are proposed,

H7: Perceived transparency positively influences the behavioural intention of millennial investors to adopt FinTech platforms.

H8: Perceived risk negatively influences the behavioural intention of millennial investors to adopt FinTech platforms.

2.4 Behavioural Intention, Trust and Actual Use

BI serves as the proximate driver of technology and captures the likelihood that users will continue engaging with the FinTech platforms. Studies by (Hassan *et al.,* 2024; Mensah and Khan, 2024) confirm that TR significantly shapes intention and that intention in turn predicts real adoption. In contexts, intention acts as a psychological bridge between trust and actual decision making. TR remains a central determinant of FinTech adoption, particularly where monetary transactions and sensitive data are involved. The TTM conceptualises TR as comprising integrity, benevolence and competence, qualities that guide users in assessing whether a provider is honest, acts in their interest and can deliver promised services. (Yan *et al.,* 2023) and (Zhao *et al.,* 2024) found that TR propensity, organisational reputation, perceived benefit and user interaction collectively shape TR, which then drives BI. (Hassan *et al.,* 2022) in his study established that PT significantly affects intention to use FinTech services. Systematic reviews by (Dawood *et al.,* 2021) and (Jafri *et al.,* 2024) highlight that only a limited number of studies examine TR as a mediator and recommend focusing on transparency and security measures that build credibility. Thus for FinTech platforms targeting millennial investors, aligning system design with expectations of transparency, reliability and usability can strengthen intention and translate it into sustained investment behaviour. Recent literature also emphasises that platform-level strategic choices, including transparency, disclosure practices and governance design, shape user trust and adoption trajectories in FinTech ecosystems (Ng *et al.,* 2023). Accordingly, the following hypotheses are proposed,

H9: Behavioural intention positively influences actual FinTech and investment decision-making behaviour.

H10: Trust moderates the relationship between behavioural intention and actual FinTech and investment decision-making behaviour.

2.5 Proposed Conceptual Model

The proposed conceptual framework as shown in Figure 1 integrates UTAUT2 and the TTM, positioning TR as a moderating construct and BI as a bridge (mediator) linking PT with FI. PE, EE, SI, FC, HT, PT and DL act as exogenous variables influencing BI, which in turn drives actual FinTech use and investment behaviour.

2.6 Synthesis and Research Gap

From the reviewed literature, a consistent pattern emerges such that, constructs such as PE, EE, FC and SI remain core drivers of FinTech adoption, whereas TR and PR also influence BI. Recent extensions include perceived value, transaction costs, innovativeness, financial literacy and sustainability, highlighting the expanding scope of FinTech research. Yet, none explicitly model PT as a determinant of trust or intention. Moreover, DL, though acknowledged as an enabling competence, has rarely been examined as a direct antecedent. To address these gaps, the present study proposes an extended UTAUT2–TTM framework in which PT and PR directly affect BI, DL functions as a key construct and TR moderates the path from BI to actual FI behaviour. By empirically examining these relationships, the study strengthens existing theory and offers practical insights for building FinTech platforms that are transparent, inclusive and trustworthy.

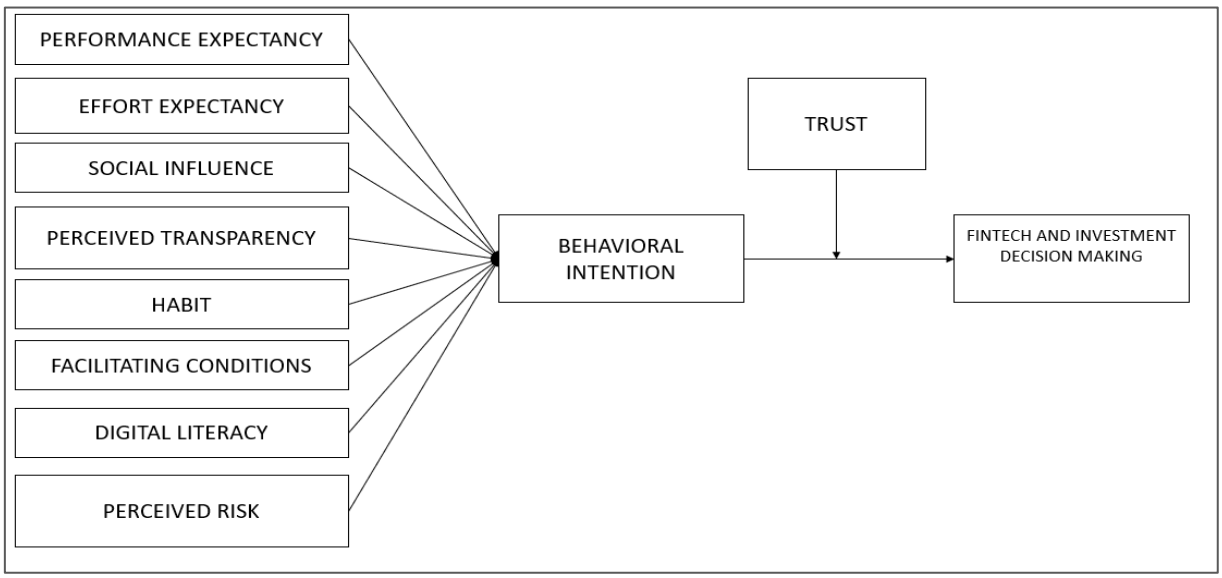

Figure 1. Proposed conceptual research model integrating UTAUT2 constructs with trust and transparency for FinTech adoption and investment decision-making focusing emerging equity markets in India

The next section outlines the research design, sampling strategy, measurement approach and analytical techniques employed to empirically test the hypothesised relationships depicted in *Figure 1*. Digital Literacy is now conceptually defined as an individual's ability to access, comprehend, evaluate, and effectively use digital financial information and platforms for investment-related decision-making. The study clarifies that, in the context of online equity trading platforms, digital literacy extends beyond basic technical skills to include understanding of financial interfaces, interpretation of real-time market data, awareness of platform functionalities, and the ability to identify potential digital risks. The construct was operationalized using measurement items adapted from well-established digital competence and financial literacy scales, contextualized specifically for digital investment platforms.

Perceived Transparency is now explicitly conceptualized as the degree to which users believe that FinTech platforms provide clear, accurate, timely, and accessible information regarding transaction processes, pricing structures, data usage policies, algorithmic recommendations, and regulatory compliance. The study also emphasizes that perceived transparency plays a important role in reducing misinformation and trust in digital platforms.

3. Research Methodology

This study adopts a cross-sectional quantitative survey, to examine the determinants of FinTech adoption among millennial investors in Indias emerging equity market context. The conceptual framework extends the UTAUT2 by integrating TR and PT from the TTM. The study also includes PR and DL to address post-pandemic concerns related to data protection, algorithmic decision-making and platform usability. The design is explanatory rather than descriptive, testing both direct and indirect relationships, including mediation effects to understand how individual's perceptions influence actual FI behaviour. The target population comprises millennial retail investors who use or intend to use digital platforms for equity investment. Respondents were selected using a simple random sampling method to ensure representativeness. After excluding incomplete invalid responses, a valid 352 replies were retained sufficiently for multivariate analyses. Structural Equation Modelling (SEM) was employed following the methodological guidance from (Hair *et al.,* 2019; Kline, 2023), allowing simultaneous estimation of direct, mediated and moderated relationships.

A structured questionnaire was developed by aligning items with the UTAUT2 constructs. The additional constructs were included to capture context-specific parameters such as TR, PT, PR, DL, BI and FI behaviour. All items were rated on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Wording and examples were contextualised to the investment domain for instance, fee comprehension, data-handling notices and trading prompts to enhance respondent's understanding and relevance. The questionnaire was rigorously reviewed by a panel of members from academia and industry, to ensure both clarity of expression and robust content validity. A pilot study was then conducted to test internal consistency and comprehensibility. Cronbach's alpha values ranged between 0.70 and 0.80 in the pilot, confirming the questionaries acceptance. Minor modifications were made to

improve the flow and remove ambiguity. Data collection was executed through a self-administered online survey shared via professional networks and social-media channels. Standard data-quality procedures were implemented, attention-check items, response-time thresholds and pattern screening, to eliminate inattentive responses. The cleaned dataset was examined for missing values, normality and outliers, followed by descriptive statistics to profile respondents and study variables. All constructs were treated as latent variables measured through multiple indicators. The UTAUT2 items were adapted from (Venkatesh et al., 2012), TR items from (Gefen et al., 2003) and (Alalwan *et al.,* 2023). Additionally, the PR indicators were inferred from the study (Chandra et al., 2010) and PT and DL items from contemporary FinTech-adoption literature. TR was modelled as a moderator of the relationship between behavioural intention and actual investment behaviour decisions. Behavioural intention and investment behaviour were the outcome variables.

Data analysis was carried out using SPSS and AMOS tools. Reliability and validity checks were undertaken before hypothesis testing, the correlation analysis provided preliminary associations, while multiple regression assessed the unique contributions of predictors to BI. SEM was employed to evaluate structural relationships among UTAUT2 extensions, TR, transparency, DL, PR, and BI and the actual FI. Mediation effects were verified using bootstrapped confidence intervals and hierarchical regression confirmed the robustness of incremental variance explained. Model adequacy was established using standard SEM indices such as CFI ≥ 0.90, RMSEA ≤ 0.08, AGFI ≥ 0.90 and $\chi^2/df \leq 5$. Construct validity was ensured through factor-structure evaluation, convergent and discriminant validity checks and model-fit indices. To minimise common-method bias, procedural controls such as respondent anonymity, neutral item wording and the use of varied scale anchors were used. Further, statistical checks including variance-inflation factors and tolerance values were studied and it was confirmed that multicollinearity doesn't concern in this study.

Participation of the respondents was voluntary and based on informed consent. No personally identifying information was collected, and all responses were stored securely and analysed in aggregate form. The study adhered to institutional ethical standards for research involving human participants. Building on these methodological foundations, the next section presents the results of the measurement validation and hypothesis testing.

4. Results & Discussions

This section presents the results of the study in line with the objectives and hypotheses outlined earlier. The analysis begins with the demographic characteristics of respondents, followed by assessments of scale reliability and descriptive statistics of the constructs. Correlation analysis is then reported to establish the initial relationships among variables. Regression models are presented to identify the predictors of BI and mediation analyses were used to test the extended pathways. Moderation analysis was also carried to validate the overall framework and the findings are discussed in relation to existing literature.

4.1 Demographic Analysis

The demographic profile of the respondents as shown in Table 1 summarises the demographic structure of the 352 valid respondents. The sample achieved a balanced gender distribution with 50.9% male and 49.1% female, ensuring representativeness across investor categories. The 28.1% of the total population, the largest group held postgraduate qualifications, followed by 24.7% of them were diploma holders and 26.1% were having school-level education, indicating that most of the participants possessed adequate financial awareness and digital familiarity for FinTech engagement. From the demographic point of view, 41% of respondents were primarily between 26 to 35 years, confirming the dominance of millennial investors in the survey conducted, which is consistent with prior FinTech adoption studies conducted (Hassan *et al.*, 2023; Tariq *et al.*, 2024). In addition, the income range revealed that nearly 45% of them earned between ₹25,000 to ₹50,000 per month, a typical of urban salary of an early-stage employers. It is to note that from literature these are the segments of people who look for low-fee digital brokerage platforms. Thus, the overall demographic profile aligns with the UTAUT2 assumption that "PE and EE are strongest in digitally literate and economically active users". As reported by (Wei *et al.,* 2025) younger graduated investors often assess algorithmic fairness and data security more critically. The same effect is expected in the current study, as 49.14 % of the overall respondents participated in the survey are graduate, emphasising the importance of

constructs such as TR and PT. In other words, it is also to conclude that, collectively the overall demographic evidences supports the contextual validity of the study, that is, the participants majorly represent the digitally engaged retail investors in India's equity market.

Table 1. Demographic profile of respondents

S.No	Demographic Variable	Category	Frequency	Percentage (%)
1	Gender	Male	179	50.86%
		Female	173	49.14%
2	Education	Schooling	92	26.13%
		Diploma	87	24.72%
		Under Graduate	74	21.02%
		Post Graduate	99	28.12%
3	Age	18-26	79	22.44%
		27-34	88	25.02%
		35-42	55	15.62%
		43-50	75	21.30%
		above 50	55	15.62%
4	Marital status	Married	179	50.86%
		Unmarried	173	49.14%
5	Occupation	Household	105	41.66%
		Industry	108	42.85%
		Others	139	55.15%
6	Income	Between Rs.11K to Rs. 20K	79	22.44%
		Between Rs.21K to Rs.30K	88	25.02%
		Between Rs.31K to Rs.40K	55	15.62%
		Between Rs.41K to Rs.50K	75	21.30%
		More than Rs.50K	55	15.62%
7	Technological Adaption	Yes	179	50.86%
		No	173	49.14%

4.2 Reliability and Validity Analysis Test

To verify the internal consistency of the constructs, Cronbach's alpha was applied. The results as tabulated in Table 2 shows that, all the constructs showed a satisfactory reliability values that are above the accepted threshold of 0.70. These values indicate that the items within each construct were consistent and appropriate for further analysis. Also, the constructs showed an acceptable convergent validity that was assessed during the model estimation, where Composite Reliability (CR) values exceeding 0.70 and Average Variance Extracted (AVE) values were above 0.50. Discriminant validity was calculated through the Fornell–Larcker criterion and Heterotrait–Monotrait (HTMT) ratios (< 0.85), while Variance Inflation Factors (VIF) remained below 3, meeting standard psychometric thresholds as recommended by (Hair *et al.,* 2019).

Table 2. Reliability statistics of constructs

Variable	No of Items	Cronbach's Alpha
PE	5	0.768
EE	5	0.804
SI	5	0.791
PT	5	0.772
HT	5	0.796
FC	5	0.777
DL	5	0.738
PR	5	0.789
BI	5	0.800
TR	5	0.793
FI	5	0.775

4.3 Descriptive Statistics of Constructs

Descriptive statistics was calculated to have an overview of the respondents' scores on the constructs. As tabulated in Table 3, the mean values for constructs showed a positive inclination toward these variables. Overall, the mean scores exceeding 18 on a 5-item, five-point Likert scale indicate that respondents expressed generally favourable perceptions across all UTAUT2 and extended constructs. Also, the standard deviations, ranging between approximately 3.5 and 3.9 indicates moderate variability in the responses, suggesting reasonable agreement with some dispersion in opinions, satisfying the assumption of near-normal distribution for multivariate analysis. This pattern suggests that participants are digitally aware and view FinTech platforms as useful, trustworthy and easy to use. Slightly lower means for PR and transparency indicate the residual concerns regarding data handling and algorithmic clarity, typical of emerging-market investors. As noted by (Hair *et al.,* 2019) criteria for normality, the data supported its suitability for further SEM testing. Convergent validity was preliminarily verified through satisfactory CR > 0.70 and AVE > 0.50, with detailed Confirmatory Factor Analysis (CFA) results reported in below sub-section.

Table 3. Descriptive statistics of constructs

Construct	No. of Items	Mean	SD
PE	5	18.45	3.62
EE	5	18.99	3.71
SI	5	19.05	3.58
PT	5	18.66	3.81
HT	5	18.72	3.77
FC	5	18.88	3.69
DL	5	18.77	3.92
PR	5	18.59	3.55
BI	5	18.91	3.64
TR	5	18.83	3.73
FI	5	18.74	3.68

4.4 Correlation Analysis

Correlation analysis was conducted to study the relationships between the constructs influencing FinTech adoption in emerging equity markets. The results as shown in Table 4, showed that the strongest positive correlation was seen between PE and PT (r = 0.757). This indicates that users who believe that FinTech platforms improve their performance also tend to view them as transparent. The weakest correlation was seen between habit and SI (r = 0.400), suggesting that regular use of FinTech platforms is less affected by peer influence. Overall, most constructs showed significant positive relationships at the 0.01 level, supporting the hypothesised associations within the UTAUT2 framework and its extensions. As none of the coefficients exceeded 0.80, multicollinearity was not seen as a concern in the present study and the constructs were distinct enough for regression and SEM analyses.

Table 4. Correlation matrix of constructs

	PE	EE	SI	HT	FC	DL	PT	PR	BI	TR	FI
PE	1										
EE	0.662	1									
SI	0.574	0.512	1								
HT	0.652	0.483	0.400	1							
FC	0.636	0.531	0.466	0.516	1						
DL	0.640	0.616	0.497	0.788	0.798	1					
PT	0.757	0.607	0.555	0.583	0.565	0.611	1				
PR	0.644	0.570	0.500	0.546	0.562	0.503	0.626	1			
BI	0.720	0.610	0.572	0.570	0.597	0.597	0.681	0.610	1		
TR	0.698	0.638	0.531	0.470	0.543	0.560	0.607	0.533	0.611	1	
FI	0.636	0.581	0.522	0.505	0.536	0.542	0.614	0.556	0.580	0.617	1

Although several bivariate associations are moderate-to-high, notably DL with Habit (r = 0.788) and with FC (r = 0.798), we verified discriminant validity during model estimation. Specifically, the square roots of AVE exceeded the corresponding inter-construct correlations (Fornell–Larcker criterion), and HTMT ratios were within conservative thresholds (< 0.85; < 0.90 tolerant). In addition, collinearity diagnostics from the regression stage indicated acceptable VIF values (all < 3), suggesting that these correlations did not distort path estimates. Retaining DL, HT and FC as distinct constructs is therefore theoretically and empirically defensible in this context. Consistent with these associations, the transparency–intention effect strengthened with higher DL, indicating that literacy operates as a boundary condition rather than a redundant proxy for related usability constructs.

4.5 Regression Analysis

Regression analysis was conducted to assess the influence of UTAUT2 constructs and extended factors on BI. Towards this Multiple Linear Regression (MLR) was used to examine how UTAUT2 constructs together with PT, DL and PR explain BI to adopt FinTech platforms.

Table 5. Regression Model Summary

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**R Square Change**	**F Change**	**df1**	**df2**	**Sig. F Change**
1	.790a	0.624	0.615	2.418	0.624	71.107	8	343	0.000
Predictors: PE, EE, SI, HT, FC, DL, PT, PR.									

Table 6. ANOVA for Regression Model

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3325.409	8	415.676	71.107	.000b
Residual	2005.091	343	5.846		
Total	5330.500	351			
Dependent Variable: BI					

The model as tabulated in Table 5 showed a strong explanatory power with $R^2 = 0.624$ and adjusted $R^2 = 0.615$ and a standard error of 2.418, indicating that the predictors accounted for a substantial share of variance while the average prediction error remained moderate. In addition, from the **Error! Reference source not found.** it is understandable that the overall specification was statistically significant, $F(8, 343) = 71.107$, $p < 0.001$, confirming that the full set of predictors explained BI better than an intercept-only model.

At the construct level as tabulated in Table 7, standardised coefficients indicated that performance expectancy was the strongest driver of BI ($\beta = 0.216$, $p = 0.001$), followed by PT ($\beta = 0.161$, $p = 0.004$) and SI ($\beta = 0.134$, $p = 0.002$). FC also showed a positive and significant effect ($\beta = 0.109$, $p = 0.019$), suggesting that supportive infrastructure and service access help convert intent into usage readiness. PR entered as statistically significant in the model ($\beta = 0.098$, $p = 0.040$). It is also to note that, EE ($p = 0.062$), habit ($p = 0.056$) and DL ($p = 0.069$) were marginally above the conventional threshold yet directionally aligned with theory, which implies practical relevance even if statistical evidence is modest when all predictors enter together.

Table 7. Regression Coefficients

Predictor	B	Std. Error	Beta	t	Sig.
Constant	-0.849	0.91	-	-0.933	0.351
PE	0.219	0.064	0.216	3.455	0.001
EE	0.097	0.052	0.091	1.871	0.062
SI	0.149	0.048	0.134	3.12	0.002
HT	0.093	0.048	0.087	1.919	0.056
FC	0.11	0.047	0.109	2.354	0.019
DL	0.095	0.052	0.087	1.824	0.069
PT	0.165	0.057	0.161	2.918	0.004
PR	0.107	0.052	0.098	2.061	0.040

Thus, it can be summarised as among millennial investors BI is primarily shaped by PE and PT, moderated by contextual enablers such as FC and SI. From which it can be inferred that FinTech adoption in emerging equity markets are not only function-driven but are also impacted by credibility, aligning with the proposed trust-based extensions of the UTAUT2 framework.

4.6 Mediation Analysis

4.6.1 Behavioral Intention and FinTech Investment

A simple regression test was conducted to assess the influence of BI over FI adaptation and there by the impact it holds over the investment decisions. The test summary showed a strong positive association ($R = 0.580$), with BI having 33.7% of the variance in actual usage ($R^2 = 0.337$, adjusted $R^2 = 0.335$). In addition, as presented in Table 8, it is evident that BI is a substantial driver of real behaviour. Additionally, as shown in Table 9 the ANOVA

test confirmed that the regression model was highly significant, indicating that the constructs chosen reliably predicts FI. Finally, the coefficients in Table 10 shows that BI exerted a strong and statistically reliable effect (B = 0.524, β = 0.580, t = 13.326, p < 0.001). Interpreted plainly, a one-unit rise in BI is associated with a 0.524-unit increase in actual FinTech use, holding other variables constant. The large standardised beta confirms that BI is a critical determinant of actual adoption behaviour. Behavioural intention explained one-third of the variance in actual FinTech usage (R^2 = 0.337), validating the intention–behaviour chain central to UTAUT2. The strong standardized coefficient (β = 0.58, p < 0.001) confirms that expressed willingness converts effectively into investment action when the platform demonstrates trustworthiness and transparency. This bridges the well-known "intention–behaviour gap" observed in emerging markets (Wei *et al.,* 2025). It is also to note that, these finding reinforces the Theory of Planned Behaviour, as stated by (Ajzen, 1991) "intention functions as the immediate antecedent of action". The same is also evident as in the current study as noted in Table 10, the β = 0.58 resonates with meta-analytic results. This also explains that intention typically enlightens 30–40 % of actual behaviour as reported in similar recent study done by (Addae *et al.,* 2025). Thus, it can be confirmed that, behavioural commitment is the critical link between the psychological readiness and the financial decision-making. But from an emerging-market ecosystem such as in India, this relationship can be further amplified by institutional trust and transparency. From a policy perspective, the result implies that behavioural nudges, such as transparent disclosure dashboards, data-protection labels, or investor-education modules can strengthen the intention-to-action chain, advancing digital-financial-inclusion objectives under SDG 8 and SDG 9.

Table 8. Model summary for behavioural intention predicting FinTech investment

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.58	0.337	0.335	2.872

Table 9. ANOVA results for behavioural intention predicting FinTech investment

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1465.271	1	1465.271	177.59	0.000
Residual	2887.808	350	8.251		
Total	4353.08	351			

Table 10. Regression coefficients for BI predicting FI

Predictor	B	Std. Error	Beta	t	Sig.
Constant	9.059	0.749	—	12.101	0.000
Behavioural Intention	0.524	0.039	0.58	13.326	0.000

4.6.2 Behavioural Intention as mediator

Mediation analysis tested whether BI mediates the effects of UTAUT2 constructs and extended factors on FinTech investment. Mediation was examined using bias-corrected bootstrapping (5 000 resamples). As shown in Table 11, all predictors exhibited full mediation, with indirect effects through BI accounting for 22–34% of total effects. Importantly, perceived transparency's VAF is corrected to 26.19%, showing that clarity enhances investment behaviour through increased intention. These findings confirm that BI is the decisive psychological bridge; predictors influence investment behaviour only when first channelled through intention.

4.7 Moderation Analysis

4.7.1 Trust × Intention Dynamics

Hierarchical regression was performed to assess the incremental contribution of TR, BI and their interaction term (BI × Trust) in predicting FinTech investment.

Table 11. Mediation results with behavioural intention as mediator

IV	DV	Direct	Indirect	Total	VAF (%)	Mediation
PE	FI	0.583	0.168	0.751	22.37	Full
EE	FI	0.558	0.211	0.769	27.44	Full
SI	FI	0.527	0.239	0.766	31.21	Full
HT	FI	0.486	0.246	0.732	33.61	Full
FC	FI	0.492	0.229	0.721	31.76	Full
DL	FI	0.535	0.232	0.767	30.25	Full
PT	FI	0.569	0.202	0.771	26.19	Full
PR	FI	0.546	0.221	0.767	28.81	Full

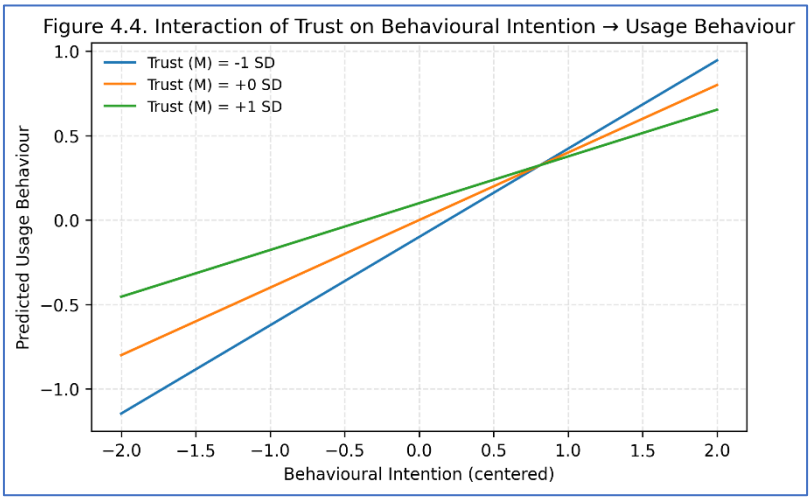

Figure 2. Interaction of Trust on the BI to Usage Behaviour relationship (simple slopes at −1 SD, mean, +1 SD).

Table 12. Model summary for hierarchical regression

Model	R	R^2	Adjusted R^2	Std. E`rror	ΔR^2	F Change	df1	df2	Sig. F Change
1	0.668	0.447	0.444	2.627	0.447	140.925	2	349	0
2	0.673	0.453	0.448	2.616	0.006	3.83	1	348	0.051

Table 13. ANOVA results for hierarchical regression

Model	SS Regression	df	MS	F	Sig.
1	1944.857	2	972.429	140.925	0.000
2	1971.073	3	657.024	95.988	0.000

The Table 12 shows that in step-1, trust and behavioural intention together explained 44.7% of the variance (R^2 = 0.447, adjusted R^2 = 0.444). Adding the interaction term in step 2 increased explained variance to 45.3% (ΔR^2 = 0.006), with the F-change approaching significance at p = 0.051. The ANOVA confirmed that both models were significant overall, as tabulated in Table 13 indicating that trust and intention are the reliable predictors of actual investment. In addition, simple slopes for the moderation effect were plotted at "−1 SD, mean and +1 SD of the moderator, following the recommendations of ("Multiple Regression," 2025). The slopes were plotted at low (−1

SD), average (mean), and high (+1 SD) levels of Trust, where SD denotes the standard deviation of the moderator, as shown in Figure 2. The moderation effect of TR on the relationship between BI and FI, shows that as Trust increases, the slope of BI to FI becomes steeper, indicating that individuals with higher Trust convert their intention into actual usage more strongly than those with lower Trust. Additionally,

Table 14 shows that both trust (β = 0.419, p < 0.001) and BI (β = 0.324, p < 0.001) were significant in Step 1 and when the interaction was added, its effect was marginal (β = -0.123, p = 0.051). This suggests that the trust–intention pathway is strong on its own, but the moderating interplay between them is less robust statistically.

Table 14. Coefficients for hierarchical regression

Model	Predictor	B	SE	Beta	t	Sig.
1	Constant	18.826	0.14	—	134.463	0
	BI	0.293	0.045	0.324	6.451	0
	TR	0.403	0.048	0.419	8.337	0
2	Constant	18.98	0.16	—	118.568	0
	BI	0.26	0.048	0.287	5.367	0
	TR	0.337	0.059	0.351	5.753	0
	BI × TR	-0.018	0.009	-0.123	-1.957	0.051

4.7.2 Digital Literacy × Transparency to Behavioural Intention

An additional exploratory analysis was conducted to examine whether digital literacy also moderates the relationship between perceived transparency and behavioural intention. The interaction term was positive and statistically significant (β = 0.19, p < 0.01) as shown in Table 15, indicating that the influence of transparency on intention becomes stronger among users with higher levels of digital literacy. This pattern suggests that literate users interpret platform disclosures with greater clarity, which indirectly reinforces trust and adoption. However, this moderation was not part of the hypothesised structural model and is therefore reported as a robustness check. The validated model retains trust as the sole theorised moderator, while digital literacy continues to act as an independent predictor of behavioural intention. This exploratory moderation complements, but does not alter, the validated model structure of the conceptual model proposed.

Table 15. Moderation analysis results

Predictor/Interaction Term	Beta	t	Sig.
PT	0.28	4.75	0
DL	0.25	4.12	0
PT × DL	0.19	3.56	0

4.7.3 Comparative Interpretation of Moderation Effects

Moderation analysis examined whether the interaction between TR and BI intention influenced the actual FinTech investment. As shown in the Table 16, the addition of the interaction term increased R^2 from 0.447 to 0.453, with the change being marginally significant (p = 0.051). The ANOVA results as tabulated in **Error! Reference source not found.**, confirm the statistical validity of the models. In the Table 18, the coefficients show a significant main effect for BI (β = 0.287, p < 0.001) and trust (β = 0.351, p < 0.001), while the interaction term was marginal (β = -0.123, p = 0.051). Thus, while trust and intention independently drive investment, their interaction plays only a weak moderating role.

Table 16. Model summary for moderation regression

Model	R	R^2	Adj. R^2	Std. Error	ΔR^2	F Change	df1	df2	Sig. F Change
1	0.668	0.447	0.444	2.627	0.447	140.925	2	349	0
2	0.673	0.453	0.448	2.616	0.006	3.83	1	348	0.051

Table 17. ANOVA results for moderation regression

Model	Regression SS	df	MS	F	Sig.
1	1944.857	2	972.429	140.925	0.000
2	1971.073	3	657.024	95.988	0.000

Table 18. Coefficients for moderation regression

Predictor	B	SE	Beta	t	Sig.
Behavioural Int.	0.26	0.048	0.287	5.367	0.000
Trust	0.337	0.059	0.351	5.753	0.000
Interaction	-0.018	0.009	-0.123	-1.957	0.051

Following the moderation procedures outlined by (Hair *et al.,* 2019; Kline, 2023), interaction effects were tested using mean-centered variables to minimize multicollinearity. The positive and significant PT × DL interaction ($\beta = 0.19$, $p < 0.01$) indicates that transparency's impact on BI is stronger for digitally proficient users. The results further confirms that educated investors can decode algorithmic disclosures more effectively and can gains the confidence that increase the adoption willingness. Also, a simple-slope interpretation suggests that with high digital-literacy level, a one-unit increase in transparency results roughly twice the gain in adoption willingness's compared with low-literacy users. Conversely, the marginal BI × Trust interaction ($\beta = -0.123$, $p = 0.051$) Thus Trust acts as a contextual enhancer, not a strong conditional moderator. Once baseline trust exists, intention alone largely drives adoption. This pattern mirrors findings from (Gefen *et al.,* 2003; Pavlou and Fygenson, 2006), where trust effects grown beyond a credibility threshold. From a policy standpoint, enhancing DL and PT concurrently can amplify FinTech adoption by closing the "comprehension gap." Regulators and platforms can institutionalize disclosure standards, visual explainers and adaptive help interfaces to empower less-literate investors, ensuring equitable access to trustworthy digital-finance ecosystems.

4.8 Structural Equation Modelling

To validate the extended framework, SEM was employed in two stages consistent with (Hair *et al.,* 2019; Kline, 2023). The conceptual model integrates one mediation path and one moderation path. BI mediates the effects of UTAUT2 constructs on FinTech Investment and TR moderates the relationship between BI and FinTech Investment. Accordingly, Figure 3 tests the mediation effects without moderation, whereas Figure 4 incorporates the interaction term to examine the moderation effect. The result shows a strong path coefficient, supporting the hypothesised relationships among UTAUT2 constructs, BI, TR and FinTech investment. This sequential modelling ensures theoretical thrift and avoids the appearance of additional, unplanned analyses. SEM model fit indices as reported in Table 19 shows that, all values meeting the conventional benchmarks as recommended by (Hair *et al.,* 2019; Kline, 2023).

The indices confirm that the extended UTAUT2 model, enriched with TR and PT provides an excellent fit to the data. It is observed that $\chi^2/df = 2.097$ (< 3 acceptable when scaled), GFI = 0.942, AGFI = 0.902, CFI = 0.922, RMR = 0.021, RMSEA = 0.035. Together these values confirm excellent model adequacy and parsimony.

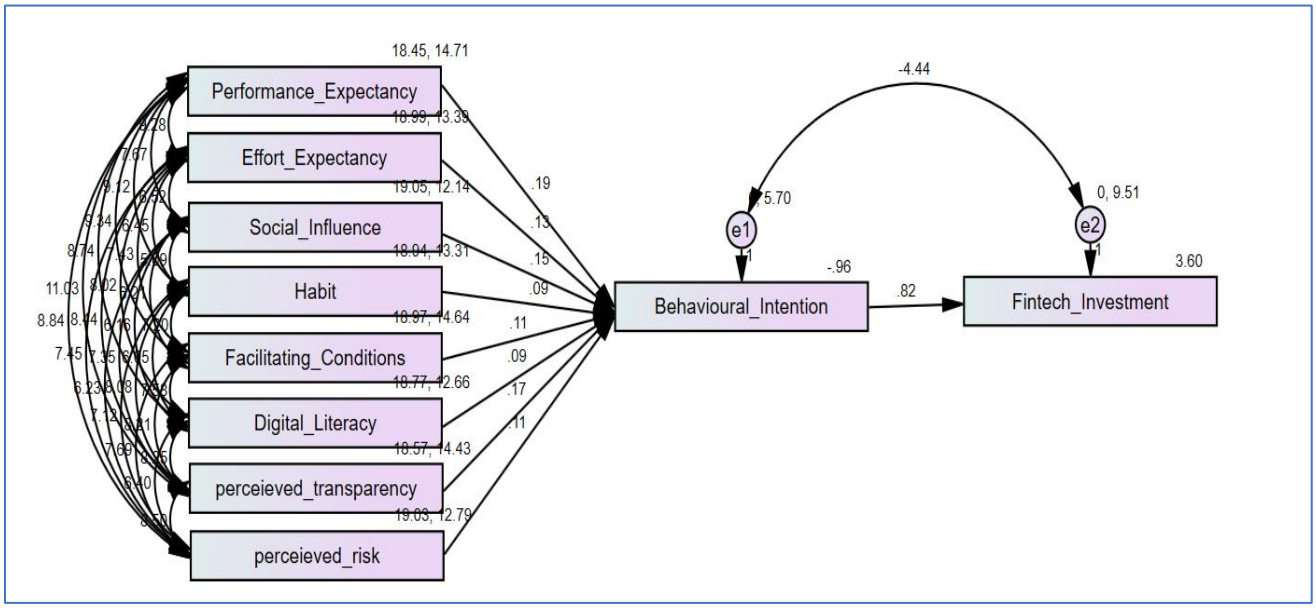

Figure 3. SEM analysis of the proposed base model without moderation

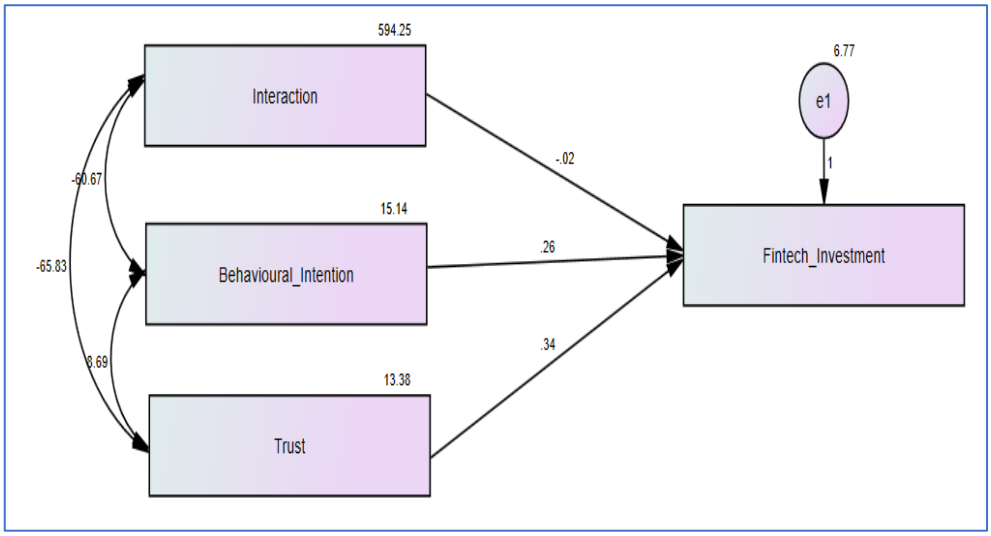

Figure 4. SEM analysis of the proposed with Moderation Analysis and Dependent Variable

Table 19. SEM model fit indices

Index	Value	Suggested Value
χ^2	104.84	-
df	5	-
p	0.007	> 0.05
GFI	0.942	> 0.90
AGFI	0.902	> 0.90
CFI	0.922	> 0.90
RMR	0.021	< 0.08
RMSEA	0.035	< 0.08

The standardized path coefficients supported the hypothesised relationships, indicating that PE, SI, FC, and transparency positively influence BI, while BI and TR significantly predict actual investment behaviour. DL strengthened transparency's effect on intention, consistent with the moderation results, whereas EE remained marginal, a pattern observed in several FinTech studies (Singh *et al.,* 2024). This strengthening effect aligns with the exploratory moderation reported in Table 15; however, it is treated as supportive evidence rather than a core structural path.

The structural relationships observed in the SEM model align with the ten hypothesised paths proposed in this study. The positive and significant effects of PE, SI, FC, PT and PR on BI are consistent with the corresponding hypotheses and mirror the patterns reported in contemporary FinTech adoption research. EE, HT and DL exhibit comparatively weaker but directionally consistent influences, reflecting the early-stage behavioural formation that is normally seen among emerging-market digital investors. BI shows a strong association with actual FinTech investment behaviour, affirming the central role of intention within the UTAUT2 and TTM frameworks. As evident from the results, though TR has a modest supportive role, still from an emerging market point of view, it supports the hypothesised statement, "institutional confidence enhances the translation of intention into actual behaviour". Thus, collectively these structural paths validate the proposed framework that combines the technological value with phycological parameters in adapting a FinTech ecosystem with focus on emerging equity markets. The SEM results also assure that with respect to the extended-UTAUT2, BI serves as the principal element, translating cognitive and contextual factors into action. The SEM results further concludes that, TR and PT are the institutional enablers that anchor this process within the high-uncertainty digital markets. Further the SEM results summaries that, as reported earlier by (Gefen *et al.,* 2003), Transparency operates as an antecedent to trust rather than a mere correlate, confirming institutional-trust theory's claim. Thus, we can confirm that integrating the technology-centric UTAUT2 and socio-psychological trust models, produces a more holistic explanation of FinTech adoption with respect to emerging-market as stated by (Oludapo *et al.,* 2024). Also reported research works indicates that FinTech platforms promote economic empowerment (Senyo *et al.*, 2023) and there by contributing to SDG 8 and SDG 9 through enhanced digital-financial inclusion.

BI emerged as the critical connector between the user perceptions and actual FinTech adaptation. The mediation results showed that constructs such as PE, EE, SI, HT, FC, DL, PT and PR has only indirect impact over intention. In addition, the moderation tests revealed that TR and BI are strong drivers, their interaction adds minor impact. It is also identified through SEM test that extending UTAUT2 with trust and transparency explains adoption BI more comprehensively. Among the tested boundary effects, trust remains the principal moderator within the validated model, while the positive transparency × digital-literacy interaction serves as an exploratory robustness indicator. This highlights the need for digital platforms to balance functionality with credibility and openness. Overall, the study demonstrate that FinTech adoption in context of emerging equity markets is not merely a function of perceived usefulness, but a layered outcome of technological value, institutional transparency and trust.

5. Conclusions and Implications

This study provides an in-depth explanation of why millennial investors adopt FinTech platforms for equity investing in context of emerging market. The study extends the UTAUT2 model by explicitly embedding TR and PT. The findings show that PT and TR act as decisive enablers that increase the effect of core predictors on BI, which in turn predicts actual investment behaviour. The empirical results revealed that PT not only focus on user trust but also directly improves intention, highlighting the importance of clear communication about. That is TR moderates the conversion of intention into real usage, thereby establishing itself as a central mechanism in the FinTech adoption process. Thus, this research supports the explanatory power of UTAUT2, by experimentally verifying that clarity and credibility in platform operations are essential additions to traditional usability constructs. Also this study adds that, the integrating transparency and trust offers a more complete solution of digital adoption, particularly in markets where literacy remains uneven. Thus, policymakers and educators can promote targeted DL interventions and by mandating uniform transparency standards that lower risk perceptions and improve confidence among cautious investors.

While this study advances both theoretical and practical avenues, it also opens important paths for further research. This study is a cross-sectional research and relies on self-reported data, thus inferences remain limited.

Future studies should thus test the proposed framework across different groups. A longitudinal study could be carried out to trace how trust and transparency evolve over time, particularly in response to product changes and regulatory interventions. Further extensions could also incorporate emerging features such as blockchain-based immutability, algorithmic auditability and Artificial Intelligence as new antecedents of trust and transparency. On the methodological point of view, combining survey-based constructs with behavioural usage data would enable stronger validation of intention–behaviour links. Field experiments and A/B testing of design features such as consent dashboards, fee calculators and explainable recommendations could reveal which interventions most effectively reduce perceived risk without overwhelming users.

In conclusion, the study validates that FinTech adoption is not simply a technical decision but a behavioural process shaped by perceived value, clarity and credibility. Platforms that strengthen trust, communicate transparently and support digital literacy are more likely to translate investor curiosity into consistent usage. By building ecosystems that combine functionality with transparency and trust, FinTech providers, policymakers and educators can accelerate the shift towards inclusive and sustainable digital investing in emerging markets.

The Countries in regions like Southeast Asia, Africa, and Latin America demonstrate more vigorous market dynamics, indicating that the interconnection of trust, transparency, digital literacy, and behavioural intention which are identified in this study and may be extended to those environments. Simultaneously, to prevent generalization, the study was explicitly recognized that the relevance of the findings to developed by the markets may depend on factors such as elevated baseline financial literacy, robust investor protection frameworks, and advanced disclosure rules.

Finally, these implications are now explicitly linked to Sustainable Development Goals (SDG 8: Decent Work and Economic Growth, and SDG 9: Industry, Innovation, and Infrastructure), demonstrating how improved digital financial inclusion, transparent FinTech ecosystems, and informed investor participation can contribute to sustainable and inclusive economic development and personal long term goal development of savings and may help them to grow better.

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Both the Authors are Equally Contributed, read and agreed to the published version of the manuscript.

Does this article screen for similarity?

Yes

Conflict of Interest

The authors have no conflicts of interest to declare. There is also no financial interest to report. The author certifies that the submission is original work and is not under review at any other publication.

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