

## Understanding Fintech Adoption Through Employee Perceptions: A Quantitative Approach

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### Abstract

This study empirically examines employees' perceptions of the level of fintech adoption in selected banks, drawing on primary data collected from 571 bank employees. A quantitative research design is employed to evaluate both the overall perceived adoption level and its variation across demographic characteristics. A one-sample t-test is conducted to determine whether the perceived fintech adoption level significantly differs from a neutral benchmark, while independent sample T-tests and one-way ANOVA are applied to assess demographic heterogeneity. The results indicate that the perceived level of fintech adoption is significantly above the benchmark, reflecting a high degree of technological integration in banking operations. Moreover, statistically significant differences are observed across selected demographic groups, suggesting that employee characteristics influence perceptions of fintech adoption. These findings provide micro-level evidence on employee-centric fintech adoption in an emerging economy context and extend the existing literature by highlighting the role of demographic heterogeneity in shaping technology perception. The study offers practical implications for bank management to develop targeted and inclusive strategies that enhance employee acceptance and effective utilization of fintech innovations.

**Keywords:** Fintech adoption, employee perception, banking sector, demographic differences.

### Introduction

The rapid advancement of financial technology (fintech) has significantly transformed the global banking landscape, reshaping the way financial services are delivered, accessed, and managed. Globally, fintech innovations such as mobile banking, digital payments, blockchain, and artificial intelligence have enhanced operational efficiency, reduced transaction costs, and improved financial inclusion (Ozili, 2018; Buchak et al., 2018). Empirical evidence indicates that financial institutions increasingly rely on fintech to remain competitive and responsive to evolving customer demands (Lee & Shin, 2018). In emerging economies, fintech plays an even more critical role by bridging gaps in financial access and enabling inclusive growth. In India, the expansion of digital infrastructure, government initiatives such as Digital India, and the widespread adoption of platforms like UPI have accelerated fintech integration within the banking sector (Suri & Jack, 2016). Consequently, fintech has become a central component of banking transformation in both global and Indian contexts. The adoption of fintech is crucial for banks as it enhances service delivery, operational efficiency, and customer engagement. Fintech adoption enables banks to streamline internal processes, reduce costs, and offer innovative financial products, thereby improving overall performance and competitiveness (Shaikh & Karjaluo, 2015; Lee et al., 2021). However, the success of fintech implementation is not solely dependent on technological availability but also on users' willingness to adopt and utilize these technologies. Prior research highlights that perceived usefulness, ease of use, trust, and risk significantly influence fintech adoption decisions (Rahi et al., 2019; Yahaya et al., 2023; Yan et al., 2023). Thus, understanding the determinants of fintech adoption remains essential for both practitioners and policymakers. In this context, employee perception emerges as a critical factor influencing fintech adoption within banks. Employees act as key intermediaries between technology and its effective implementation, as they are responsible for operating, managing, and promoting fintech services. Positive employee perception toward fintech can enhance technology acceptance, improve service delivery, and facilitate organizational change, whereas negative perceptions may hinder adoption and limit the effectiveness of digital transformation initiatives (Tariq et al., 2024; Sultana et al., 2023). Empirical studies based on primary data suggest that employees' perceptions are shaped by factors such as technological readiness, organizational support, and perceived benefits of fintech (Vuković 2024; Baba et al., 2023). Therefore, analyzing employee perception is essential to ensure successful fintech integration in the banking sector. Existing literature on fintech adoption has predominantly focused on customer perspectives and behavioral intentions using theoretical frameworks such as the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003; Davis, 1989). Most empirical studies employ advanced statistical techniques such as structural equation modelling (SEM) to examine relationships between perception variables and adoption intention (Rahi et al., 2019; Sultana et al., 2023). While these studies provide valuable insights, they largely overlook employee-centric perspectives and often fail to examine how perceived fintech adoption varies across demographic groups. Furthermore, limited research has utilized mean-based inferential techniques such as one-sample t-tests and ANOVA to assess the level of fintech adoption and demographic differences in perception. This indicates a clear research gap in understanding employee-level perceived fintech adoption using alternative empirical approaches. Addressing this gap, the present study aims to examine employees' perceptions of fintech adoption in selected banks and to evaluate whether the perceived adoption level is statistically significant. Additionally, the study investigates whether these perceptions differ across demographic characteristics using one-sample t-test, independent sample t-test, and one-way ANOVA. By focusing on employee-level perception and demographic heterogeneity, this study contributes to the fintech literature by providing micro-level empirical evidence from an emerging economy context. The findings offer practical implications for banking institutions to design targeted strategies that enhance employee acceptance and facilitate effective implementation of fintech innovations.

### Research Objectives

1. To examine the level of perceived fintech adoption among employees in selected banks.
2. To analyze the differences in perceived fintech adoption among employees based on their demographic profile.

### Literature review

Financial technology (fintech) has emerged as a transformative force in the financial services industry, driven by advancements in digital technologies such as mobile computing, artificial intelligence, and big data analytics. The integration of these technologies into financial systems has enhanced efficiency, reduced transaction costs, and improved financial inclusion, particularly in developing economies (Gomber et al., 2018; Philippon, 2016). Fintech encompasses a wide range of innovations, including digital payments, peer-to-peer lending, blockchain, and robo-advisory services, which collectively challenge traditional banking models and foster competition within the financial sector (Arner et al., 2017; Frost, 2020). Empirical evidence suggests that fintech has significantly altered the structure of financial intermediation by enabling non-traditional players to enter the market and offer technology-driven financial solutions (Demirgüç-Kunt et al., 2018).

Within the banking sector, fintech adoption has become essential for enhancing operational efficiency, improving service delivery, and maintaining competitiveness. Banks increasingly rely on digital platforms such as mobile banking, internet banking, and automated service systems to meet evolving customer expectations and streamline internal processes (Vives, 2019). Survey-based empirical studies indicate that fintech adoption in banking is influenced by factors such as perceived benefits, cost efficiency, security, and organizational readiness (Oliveira et al., 2014; Martins et al., 2014). Furthermore, technological capability and management support have been identified as key enablers of fintech

integration within financial institutions (Lee et al., 2019). While fintech adoption offers significant advantages, it also presents challenges, including cybersecurity risks and organizational resistance, which can hinder effective implementation (Frame et al., 2018).

In the Indian context, fintech adoption has accelerated rapidly due to increasing digital penetration, supportive regulatory policies, and the expansion of digital payment infrastructure. The introduction of platforms such as the Unified Payments Interface (UPI) has revolutionized payment systems by enabling real-time, low-cost transactions and promoting financial inclusion (Kumar et al., 2020). Empirical studies based on primary data reveal that Indian users' adoption of fintech services is influenced by perceived convenience, ease of use, security, and trust (Patil et al., 2020; Singh & Srivastava, 2020). The banking sector in India has actively integrated fintech solutions to improve service accessibility and operational efficiency; however, adoption levels vary across different segments due to disparities in digital literacy, infrastructure, and socio-economic conditions (Chatterjee et al., 2021; Rastogi & Trivedi, 2022).

A substantial body of literature has examined fintech adoption through perception-based frameworks, emphasizing the role of cognitive and behavioral factors in shaping adoption decisions. The Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) have been widely employed to analyze user perceptions and behavioral intentions toward fintech adoption (Davis, 1989; Venkatesh et al., 2003). Empirical studies using primary survey data consistently demonstrate that perceived usefulness, perceived ease of use, trust, perceived risk, and social influence significantly influence the adoption of digital financial services (Zhou, 2011; Slade et al., 2015). More recent studies have extended these models by incorporating additional constructs such as perceived security, compatibility, and facilitating conditions to better capture the complexity of fintech adoption behavior (Baptista & Oliveira, 2015; Malaquias & Hwang, 2019). Importantly, these perception-based factors are not uniform across individuals and vary depending on their technological exposure, experience, and contextual environment. While the majority of fintech adoption studies focus on customer perspectives, the role of employees in facilitating fintech implementation within banks has received comparatively limited attention. Employees are key stakeholders in the adoption process, as they directly interact with fintech systems and influence their effective utilization in organizational settings. Empirical evidence suggests that employee perception plays a crucial role in determining the success of technological innovations, as positive perceptions enhance acceptance and usage, whereas negative perceptions may lead to resistance and underutilization (Marakarkandy et al., 2017; Tarhini et al., 2016). Factors such as organizational support, training, and technological competence significantly shape employees' attitudes toward fintech adoption (Alalwan et al., 2017). Moreover, demographic characteristics, including age, education, and work experience, contribute to heterogeneity in employee perception, influencing adoption behavior across different groups (Morris & Venkatesh, 2000).

Despite the growing body of literature on fintech adoption, existing studies predominantly rely on advanced analytical techniques such as structural equation modelling and largely overlook employee-centric perspectives in emerging economies. In addition, limited research has focused on assessing perceived fintech adoption levels using mean-based inferential approaches and examining demographic differences in perception. This indicates a gap in the literature, particularly in understanding how employee perceptions of fintech adoption vary across demographic profiles within the banking sector.

**Hypothesis Development:** Fintech adoption in the banking sector is largely influenced by users' perceptions of its usefulness, efficiency, and ease of use. Prior studies grounded in technology adoption theories indicate that positive perception significantly enhances technology acceptance (Davis, 1989; Venkatesh et al., 2003). Empirical evidence suggests that users generally exhibit favorable perceptions toward fintech adoption (Zhou, 2011; Baptista & Oliveira, 2015). Accordingly, the following hypothesis is proposed:

**H1:** Employees perceive fintech adoption in selected banks to be significantly higher than the average level.

Demographic characteristics are widely recognized as important determinants of technology perception and adoption behavior. Prior studies indicate that factors such as gender, age, education, and work experience contribute to heterogeneity in technology acceptance (Morris & Venkatesh, 2000; Slade et al., 2015; Tarhini et al., 2016). These variations are particularly relevant in the context of fintech adoption within organizational settings. Accordingly, the following hypotheses are proposed:

**H2:** There is a significant difference in perceived fintech adoption based on the demographic profile

**Research Methodology:** This study adopts a quantitative, cross-sectional research design to examine employees' perceptions of fintech adoption in selected banks. Primary data were collected through a structured questionnaire from 571 bank employees. The instrument captured respondents' demographic characteristics, including gender, job level, overall work experience, and branch size, along with their perception of fintech adoption. The key variable, perceived fintech adoption, was measured using a composite index based on employees' responses and coded on a three-point scale (1 = not adopted, 2 = partially adopted, 3 = fully adopted). The aggregated mean score represents the overall level of fintech adoption perceived by employees.

Prior to hypothesis testing, data normality was assessed using skewness and kurtosis statistics. The results indicate that skewness (-0.425) and kurtosis (-1.438) fall within acceptable limits, suggesting approximate normal distribution and supporting the use of parametric techniques.

To examine the study objectives, one-sample t-test, independent sample t-test, and one-way ANOVA were employed. The assumption of homogeneity of variance was tested using Levene's test, and appropriate post hoc procedures were applied where necessary. Statistical significance was assessed at the 5% level ( $p < 0.05$ ).

**Data Analysis:** To examine employees' perceptions of fintech adoption in selected banks, inferential statistical analysis was conducted. Prior to hypothesis testing, the data were assessed for normality using skewness and kurtosis statistics (-.425, -1.438), which were found to be within acceptable limits, supporting the application of parametric techniques (Field, 2013; Hair et al., 2019).

To address the first objective assessing the level of perceived fintech adoption, a one-sample t-test was employed to determine whether the mean adoption level significantly differs from the benchmark value. This approach is commonly used in perception-based studies to evaluate whether the observed mean reflects a significant level of adoption (Pallant, 2020).

**Table 1: One-Sample t-test for Fintech Adoption Level**

Variable	N	Mean	t-value	df	p-value	Mean Difference
Fintech Adoption Level	571	2.566	120.200	570	0.000	2.566

The results of the one-sample t-test indicate that the mean perceived fintech adoption level ( $M = 2.566$ ,  $SD = 0.510$ ). The narrow confidence interval suggests strong consistency prevailing and agreement among employee responses regarding the fintech adoption level in selected Indian banks. Since the  $p$ -value ( $p = 0.000 < 0.05$ ) is less than the 0.05 level of significance, *the null hypothesis is rejected* and it supports the alternative hypothesis. It means that there is a significant mean difference on employees perceived fintech adoption level is significantly

This finding aligns with the broader trend of digital transformation in financial services, where technological innovations have become central to improving efficiency and service delivery (Gomber et al., 2018; Lee & Shin, 2018; Shaikh & Karjaluo, 2015; Zhou, 2011).

Following the assessment of the overall fintech adoption level, the study further examines whether employees' perceptions vary across demographic characteristics. For this purpose, an independent sample t-test and one-way ANOVA were conducted.

**Table 2: Independent T-Test and ANOVA result regarding perceived fintech adoption level of bank employees based on their Socio-Economic Profile**

Variable	Group	Mean	SD	Test Value (t/F)	p-value	Result
Gender	Male	2.555	0.519	-0.713	0.476	Not Significant
	Female	2.587	0.494			
Job Level	Junior	2.611	0.495	7.542	0.001	Significant
	Middle	2.565	0.507			
	Senior	2.339	0.542			
Overall Experience	1-5	2.659	0.475	8.774	0.000	Significant
	6-10	2.600	0.492			
	Above 10	2.464	0.533			
Branch Size	6-9	2.529	0.515	1.035	0.356	Not Significant
	10-13	2.604	0.490			
	14-17	2.553	0.525			

The results of the *t*-test and one-way ANOVA indicate that perceived fintech adoption does not significantly vary across gender ( $t = -0.713, p = .476$ ) and branch size ( $F = 1.035, p = .356$ ), as the *p*-values exceed the 0.05 threshold. Accordingly, the null hypothesis for these variables is accepted. However, statistically significant differences are observed across job level ( $F = 7.542, p = .001$ ) and overall experience ( $F = 8.774, p < .001$ ), indicating variation in fintech adoption perceptions among these groups; thus, the null hypothesis is rejected for these variables. These findings imply that hierarchical position and experience level are key determinants of fintech adoption perception, while gender and branch size have no significant influence.

**Table 3: Tukey HSD post-hoc test result on Job Level wise perceived Fintech Adoption level**

(I) Job level	(J) Job level	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Junior	Middle	.04599	.04607	.578	-.0623	.1543
	Senior	-.27205*	.07005	.000	-.1074	.4367
Middle	Junior	-.04599	.04607	.578	-.1543	.0623
	Senior	.22606*	.07362	.006	.0531	.3990
Senior	Junior	-.27205*	.07005	.000	-.4367	-.1074
	Middle	-.22606*	.07362	.006	-.3990	-.0531

Extending the ANOVA results, Tukey's HSD post-hoc test (assuming homogeneity of variance) indicates that senior-level employees report significantly lower perceived fintech adoption than both junior ( $p < .001$ ) and middle-level employees ( $p = .006$ ), while no significant difference exists between junior and middle levels ( $p = .578$ ). Thus, the observed variation across job levels is primarily driven by lower adoption perceptions among senior employees, consistent with prior evidence on hierarchical differences in technology adoption (Venkatesh et al., 2003; Rogers, 2003).

**Table 4: Games-Howell post-hoc test result on Overall Experience wise perceived Fintech Adoption level**

(I) Overall experience in bank	(J) Overall experience in bank	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
1-5	6-10	.05888	.05543	.538	-.0718	.1896
	Above 10	.19474*	.04746	.000	.0831	.3063
6-10	1-5	-.05888	.05543	.538	-.1896	.0718
	Above 10	.13586*	.05669	.045	.0022	.2695
Above 10	1-5	-.19474*	.04746	.000	-.3063	-.0831
	6-10	-.13586*	.05669	.045	-.2695	-.0022

Extending the ANOVA results, the Games-Howell post-hoc test indicates that employees with above 10 years of experience report significantly lower perceived fintech adoption than those with 1-5 years ( $p < .001$ ) and 6-10 years of experience ( $p = .045$ ). However, no significant difference is observed between employees with 1-5 and 6-10 years of experience ( $p = .538$ ). Thus, the significant variation across experience groups is mainly driven by the comparatively lower fintech adoption perception among employees with longer banking experience, which is consistent with prior evidence on experience-based differences in technology adoption (Venkatesh et al., 2003; Rogers, 2003).

**Conclusion & Discussion**

The findings of the study indicate a statistically significant level of perceived fintech adoption among bank employees, reflecting the increasing integration of digital financial technologies in the banking sector. This aligns with prior studies emphasizing the growing role of fintech in enhancing operational efficiency, service delivery, and customer experience (Gomber et al., 2018; Lee & Shin, 2018; Shaikh & Karjaluo, 2015). The significant mean value further suggests a consistent perception among employees regarding the adoption of fintech in selected banks.

The analysis of demographic differences reveals that gender and branch size do not significantly influence perceived fintech adoption, indicating that technological acceptance is relatively uniform across these groups. This finding is consistent with earlier research suggesting that digital financial technologies are widely diffused across organizational contexts, minimizing demographic disparities (Oliveira et al., 2014).

However, significant differences are observed across job level and overall experience. Post-hoc results demonstrate that senior-level employees and those with longer tenure exhibit lower perceived fintech adoption compared to junior and mid-level employees. These findings support the theoretical premise that hierarchical position and accumulated experience influence technology acceptance, where individuals in higher positions may exhibit greater resistance to change or lower technological adaptability (Venkatesh et al., 2003; Rogers, 2003). Additionally, employees with shorter tenure are often more engaged with operational technologies, leading to higher fintech adoption perception (Shaikh & Karjaluo, 2015). Overall, the results highlight that while fintech adoption is broadly accepted across the banking workforce, variations persist across hierarchical and experiential dimensions. This underscores the importance of addressing organizational and behavioral factors to ensure effective and inclusive fintech implementation within banking institutions.

**Limitations and Future Scope**

This study is subject to certain limitations. First, it is based on cross-sectional data, which restricts the ability to capture changes in fintech adoption over time. Second, the analysis relies on perceptual measures, which may introduce response bias. Third, the study is limited to selected banks, which may affect the generalizability of the findings. Future research can address these limitations by employing longitudinal data and expanding the sample across diverse banking institutions. Additionally, integrating objective performance indicators and exploring advanced analytical frameworks can provide deeper insights into the impact of fintech adoption on organizational outcomes.

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