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Fintech Adoption in Pakistan's Banking Sector: The Nexus of Trust, Perceived Security, Social Influence and Financial Inclusion

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Abstract

This research tries to identify the banking sector of Fintech use: trust, perceived security, social influence, and financial inclusion. The structured questionnaire used for collecting data from 231 participants, including students, company employees, bank employees and the self-employed. This study applied Pearson correlation and multiple regression analysis for relationships between independent variables and Fintech use. The study used the software IBM SPSS for multiple regression analysis, which explained 78.5% of the variation in Fintech use. The linear regression analysis is applied, and the results show that social influence and financial inclusion have a strong and positive relationship with the Fintech Use. However, Trust and Perceived Security have positive trends but they are statistically insignificant in Fintech use. The findings indicate that Fintech providers ought to prioritize enhancing financial inclusion and leveraging social influence to boost fintech adoption. The findings indicate that strategies centered on social engagement and improved financial inclusion infrastructure could significantly augment the use of Fintech in Pakistan's banking sector.

INTRODUCTION

The Fintech sector has been a game changer in world finance, and it is using innovation to transform how individuals and companies use financial services. The financial technology revolution has taken place globally and has had one of the best impacts on implementing financial services. It has made them more accessible, efficient, and secure. Quick and effortless payments are made by mobile payment platforms such as Alipay, PayPal, and Google Pay which have replaced the traditional way of payment Meanwhile, robot advisors such as Betterment and Wealth Front have made wealth management more efficient by offering personalized investment advice to millions of people (Lee & Shin, 2022). It is important to understand that trust is the core element of fintech adoption. The user's confidence in the protection of financial and personal information is critical. In some cases, concerns about trust are higher in regions with less knowledge of technology and less secure cyber infrastructure. Which makes the blockchain technology stand out. It is transparent and no one can tamper with it. Promises to secure transfer trades of blockchain technology, which is very important in the case of fintech platforms (Cohen, Brown, & Dvorak, 2023). At the same time, fintech companies employ efficient data encryption and two-factor authentication, and are armed with comprehensive privacy policies to assuage users who fear being linked with fraud and data breaches that lead to building trust among users (Singh & Sharma, 2023). Perceived security is the term that describes users' belief in digital services. This can ensure the safety of their personal and financial information. The big challenge here

is the weakness of cyber threats or attacks. Throughout the world, the fintech sector uses the best methods to protect its users; for example, the authorities stipulate end-to-end encryption and observe the security regulations. Security concerns continue to be the main barrier of hindrance (Barrier) in fintech adoption in the developing world, where the users may not know of the security features (Dinh & Nguyen, 2023). Social influence is the key factor in the evolution of the use of fintech. The influence of society can be unexpected because people can recommend them to friends, family, and even virtual communities. Moreover, when there is a larger user base, word-of-mouth, influencer endorsements, and social media campaigns will stimulate the utilization of digital tools (Chen, Xu, & Wang, 2023). This phenomenon is apparent in emergent markets, where social networks and collective financial methods determine the behaviour of consumers (Klapper & al., 2023).

In Pakistan, fintech adoption has increased significantly in recent times, driven by a combination of demographic trends and technological advancement (Khan & Khan, 2022). The nation, featuring a substantial population of tech-smart youth and a growing rate of internet access, presents an ideal terrain for fintech advancements (Pakistan Telecommunication Authority, 2022). Nevertheless, significant challenges persist, including trust, financial knowledge, and structure (State Bank of Pakistan, 2022). Trust and passion for security disguise notable difficulties within the Pakistani geography (Ozili & K, 2022). Fears girding data security and fraud inhibit numerous individuals from engaging with digital fintech services.

One of the key reasons for the fintech adoption in Pakistan is the changing digital landscape, government interventions as well as the requirement for inclusive finance. It is wonderful that providers linked mobile payment services such as Sada pay, Naya pay, Jazz-Cash and Easy paisa with around 23 million of Pakistan's unbanked individuals, enabling them for their transactions. Moreover, the use of blockchain and cryptocurrency platforms is ongoing; however, they focus on confronting legal challenges (Awan & Qamar, 2022).

Raast the newly introduced payment system by the State Bank of Pakistan is the backbone that uplifts digital payments at present. People use Raast for multiple kinds of transactions between parties, government payments, and business transactions, thus enabling people to use it as an alternative to the traditional ones, which are even more expensive and take longer time. It could not be complete without registration and linking of bank accounts or digital wallets. In the subsequent steps, customers can henceforth make payments via card numbers or CNICs, which means that money matters are going to be more transparent. Social influence is also the main facilitator of fintech penetration. People of Pakistan, for example, choose services most recommended by their peers, family members, or influential individuals. Conversational marketing and social proof are highly reliable and credible tools for rebalancing the prevalence and acceptance of digital payment systems in urban areas (Junaid & Usman, 2023).

According to my perspective, the adoption of fintech in Pakistan can be an opportunity for our financial growth and economic transformation. The fact is that important factors such as trust, perceived security, and social influence are largely responsible for determining consumers' behaviour, yet the country's digital infrastructure makes a solid ground for its growth. The advent of protocols like Raast can be a real X factor in here of digital currency and make the way for such things as transfer and broad financial access to be actual. The issue of data privacy and security stands out, and consumers need to get the right assurances to trust the sector.

With the needed policy frameworks and customer guidance, fintech technology can be a driver of the financial literacy, economic development, and social inclusion of the country. Financing companies and fintech providers must collaborate to ensure that services will cover the needs of the unbanked, especially in rural areas. Establishing mutual associations of the private and public sectors will be a key step in implementing fintech solutions across the country. At the end of the note, the adoption of fintech will enable a complete, efficient, and accessible financial ecosystem in Pakistan, which will result in a win-win situation for individuals, firms, and the overall economy.

- To determine the impact of trust on fintech adoption in Pakistan's banking sector.
- To examine the role of financial inclusion in driving fintech adoption in Pakistan.
- To evaluate the interplay between trusts, perceived security, social influence, and financial inclusion, on fintech adoption in Pakistan.
- Is there a relationship between trust, perceived security, and social influence on fintech adoption in Pakistan's banking sector?
- Is financial inclusion a driver of fintech adoption in Pakistan?
- Does fintech use in Pakistan's banking sector depend on demographic factors?

This study plans to address the slow pace of fintech adoption in Pakistan, which becomes even starker given how much more efficient a solution fintech offers, thus augmenting the already existing financial services. The need for fintech becomes manifestly evident when we revert to the fact that large parts of the population in Pakistan are not ready to trust fintech because they are afraid of security and privacy issues and because they do not regard themselves as being technologically literate. These obstacles impede the widespread use of mobile payments, digital wallets, and similar fintech instruments that can be beneficial to millions, especially the unbanked and the underserved.

Therefore, this study is critical in revealing the very factors that are influencing the adoption of fintech in Pakistan, and in offering practicable solutions to the problems emerging. The main reason is to check the credibility and promote the reliability of Digital Financial Services among the people along with consulting the best practices used all over the world. With trust, strong security, social ramps, and financial inclusions, the impact of these variables would be the driving force for consumer behaviour change. The study will look at the degree of policymaking and strategies that tech morning and money transactions can use to improve service quality and make secure and affordable financial tools for the poor. In the end, this will provide the ground to think about how to reach people in areas where no formal investment institutions have their presence. Additionally, it will be the mainspring for Pakistan to gain point releases of all the economic and social development indicators, especially those in remote and underserved areas.

LITERATURE REVIEW

Fintech Use

Fintech use denotes the merging and use of financial advancement technologies whose main aim is making the financial service sector more efficient, it is easy to access, and innovative. These types of technologies are inclusive of mobile payment, peer-to-peer (P2P) lending, robot advisors, blockchain technology, and digital wallets. The Unified Theory of Acceptance and Use of Technology (UTAUT) is focused

on perceived usefulness, user trust, and ease of use as the central aspects that lead to wide use of financial technologies (Venkatesh, Morris, Davis, & Davis, 2023)

In Pakistan, the use of fintech services is on the rise because of increased smartphone penetration and the adoration of platforms such as Sada pay, Naya pay, Jazz Cash, Easy paisa, and Raast. Issues like digital illiteracy, perceived safety risks, and restricted information exchange should be resolved if it is to become a widespread adoption. The research posits that improved user experiences, stronger security solutions, and personalized financial services are vital to fueling the use of fintech products in developing markets (Ahmad & Iqbal, 2023).

Trust and Fintech

Confidence or trust is a basis of fintech acceptance as users are to furnish in-depth critical banking information on digital platforms. We can define trust as the degree of reliance on the platform's dependability, its capability to secure user data, and the ability to conduct its functions reliably. According to research, the level of customer trust directly correlates with using financial services of a digital nature. The transparent platforms give a good query response and demonstrate solid customer service trust will go up (Ali & Malik, 2023)

(Firmansyah, Anshari, & Besar, 2023) Content that trust can function as a driving force as well as an intermediary, thereby enhancing the advantages individuals expect from fintech services, including simplicity and usefulness. Trust instruments like blockchain technology, third-party audits, and transparent frameworks are necessary for the users to be convinced of the provider, and the platform allows them to keep.

Perceived Security and Fintech

Perceived security is an immensely important factor in the fintech adoption process, considering how the users perceive their data protection, fraud prevention, and system reliability. Notably, data breaches and cybersecurity breaches have also increased concerns, especially in countries like Pakistan, where digital infrastructure is still in its development stages.

The studies of these examples have revealed that fintech networks with strong safety protocols, including multi-factor authentication and end-to-end encryption, could remarkably raise the perceptions of security as well as trust. For example, the platforms not only demonstrate their security measures but also comply with the international standards to which they have seen a significant increase in adoption rates (Chang, Lee, & Wong, 2023). Furthermore, we see security as a direct predecessor to consumer awareness, proposing that the same type of activities can alleviate fears and jump-start adoption.

Social Influence and Fintech

Social influence refers to the force or power that peer recommendations, societal norms, and cultural acceptance have on the fintech adoption process. In collectivist societies like Pakistan, where the ultimate decision depends overall community, social influence becomes a mighty driver of behaviour (Venkatesh, Morris, Davis, & Davis, 2023). Discovered that the non-technological influence of social networks and trusted individuals was the reason to choose technology solutions. For a point that social proof for instance the scene of tutors using fintech services effectively raises users' confidence and users' interest. In addition, media social campaigns as well as endorsements from influencers have been effective in changing public perceptions

and shaping adoption. Services like Sada pay, Naya pay, Easypaisa, JazzCash and Raast are bringing marginalized people into the financial system in Pakistan. They provide the opportunity for users to transact, borrow, and store digitally over mobile gadgets. They said, the troubles with infrastructure, as well as knowledge and legal throwbacks, are the huge troubles that yet block total finances (Ali & Malik, 2023)

Financial Inclusion and Fintech

Fintech is transforming financial inclusion by making available digital accessibility to the basic financial products for the underbanked and the unbanked. There are innovations such as digital wallets, micro-loans, and mobile payment systems meant to bridge gaps in areas of financial access, such as rural areas. According to the (World, 2023), fintech enables the democratization of financial products by removing traditional barriers ranging from geographical distance, lacking documentation, and high charges. In Pakistan, services such as Easypaisa, JazzCash, and Raast are facilitating the integration of marginalized groups into the financial system. These services allow users to make transactions, access credit, and save money using their mobile phones. However, significant challenges to achieving full financial inclusion remain, including infrastructure, lack of awareness, and regulatory issues (Ali & Malik, 2023).

RESEARCH HYPOTHESIS

H_1: There is a significant positive relationship between trust and fintech adoption.

H_0: There is no significant positive relationship between trust and fintech adoption.

H_2: There is a significant positive relationship between financial inclusion and driving fintech adoption.

H_0: There is no significant positive relationship between financial inclusion and driving fintech adoption.

H_3: There is a significant positive relationship between trusts, perceived security, social influence, and financial inclusion, on fintech adoption.

H_0: There is no significant positive relationship between trusts, perceived security, social influence, or financial inclusion, on fintech adoption.

THEORETICAL FRAMEWORK

The theoretical framework of the study is as follows:

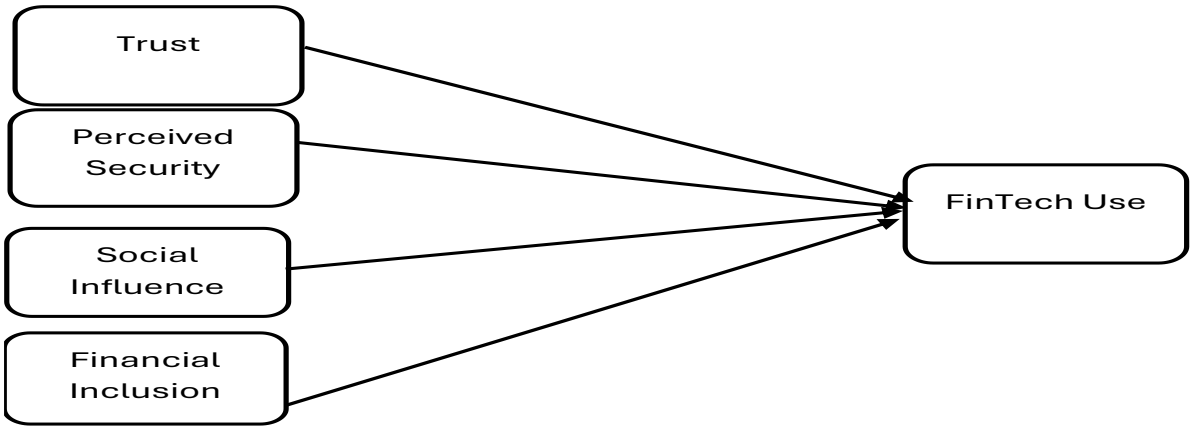

Figure 1.

Displayed a Model

METHODOLOGY

Research Approach

This study used a quantitative approach examining the relationship among variables such as trust, perceived security, social influence, and financial inclusion within the fintech adoption. The quantitative method facilitates statistical analysis, enabling hypothesis testing and the formulation of generalizable conclusions. Quantitative approach providing clarity for evaluating perceptions, attitudes, and tendencies of behavior.

Research Design

The study uses a descriptive and correlational research design. The descriptive part of study aims to systematically record the current state of fintech adoption in Pakistan, while the correlational part looks at how strong and in what direction the relationships between variables are.

Research Philosophy

The study used a positive approach, measurable, observable, and objective phenomena. Positivism examined that reality exists autonomously from the observer and is quantifiable through empirical evidence.

This philosophy is closely studied with the study's objective, which entails testing hypotheses and looking over the impacts of trust, perceived security, social influence, and financial inclusion on the adoption of fintech.

Research Strategy

A Structured questionnaire-based research strategy was used through online Google Forms. This Strategy quickly and cheaply collects data from a lot of different people.

Especially among the target group students, Company employees, bank employees and self-employed people the online survey was useful and easy to access. The structured layout of the questionnaire ensures consistency in responses, thereby satisfying the statistical requirements for quantitative approach.

Time Horizon

This study used a cross-sectional time horizon, which means the data were collected at singular point in one time rather than over extended long time.

Sampling Technique

The study used a convenient sampling method. This method does not depend on probability; instead, it involves collecting data from people who are easy to reach and want to take part. This method is appropriate given the limitations of time, resources, and accessibility. This method makes it easier to get a good sample from a wide range of people, especially through the internet.

INTERPRETATIONS AND RESULTS

Overview:

This chapter presents the empirical findings derived from the analysis of the collected

survey data. The presentation follows the logical order of the research goals and hypotheses set out in Chapter 1. The results are divided into these sub-sections: the demographic information of the respondents, an analysis of scale reliability, descriptive statistics, correlation analysis, multiple regression analysis, hypothesis testing, and checks for assumptions. Each section contains the tables and the narrative analysis to present the important trends and how they affect the use of Fintech in the banking sector of Pakistan.

Demographics of Participants

Understanding the demographic distribution of respondents is essential for contextualizing the primary analyses. Table 4.1 (N = 231) shows the demographic makeup of the sample.

Table 1.

Characteristic	Respondent Amount	Percentage Gender
Gender		
Male	127	55%
Female	104	45%
Age		
18-24	94	40.7%
25-34	98	42.4%
35-44	29	12.6%
45-59	10	4.3%
Occupation		
Bank Employees	54	23.4%
Company Employees	44	19%
Self-Employed	42	18.2%
Students	91	39.4%
Marital Status		
Single	155	67.1%
Married	76	32.9%

There were slightly more males than females. 55.0% of respondents identifying as male and 45.0% as female. The age distribution shows that much young adults were present. 40.7% were between the ages of 18 and 24 42.4% were between the ages of 25 and 34, Only 16.9% of the people who answered were 35 or 44, which shows that the sample mostly represents Pakistan's digitally engaged youth demographic. The largest group of adopting fintech was students, who made up 39.4% of the total. The next largest groups were bank employees (23.4%), company employees (19.0%), and self-employed people (18.2%). The marital status distribution showed that most of the respondents were single (67.1%). This could mean that the sample was made up of younger people. Interpretation: The high number of younger respondents (83.1% under age 35) is important because past studies present that this group is more likely to try out new digital financial technologies. A lot of students and bank employees and other financial institutions give us a good starting point for figuring out how people feel about trust, security, and financial inclusion.

Definition of Variables

The internal consistency of each construct was assessed using Cronbach's alpha. The results in Table 4.2 show that all of the constructions are very reliable, with a values between .838 and .870. This means that the survey questions in each construct consistently measured the same basic idea.

Table 2.

Variable Type	Variable	Description	Cronbach's Alpha
Dependent Variable	Fintech Use	The extent to which people adopt and use budgetary innovation services for transactions, saving, and financial management.	0.848
Independent Variables	Trust	The trust people have in Fintech services in terms of reliability, transparency, and performance.	0.838
	Social Influence	Family, friends, or social norms influence the extent to which the choice of Fintech services among people.	0.870
	Financial Inclusion	The accessibility and availability of financial services to people enable support within the monetary ecosystem.	0.862
	Perceived Security	The discernment of security and assurance in the use of Fintech stages, including information protection and exchange security.	0.847
Overall Reliability	All Variables	Combined reliability of all factors in the study.	0.947

Interpretation: All a values exceeded the established threshold of .70, confirming the reliability of the measurement scales. The results show that Social Influence and Financial Inclusion had very high a values, which means that the respondents' views in these areas can be trusted.

Descriptive Statistics

Descriptive statistics give a summary of the central tendency and variability of responses for each variable. Table 4.3 shows the means and standard deviations for each construct.

Table 3.

Variable	Min	Max	Mean	SD
Trust	5.00	20.00	10.5325	5.26577
Perceived Security	4.00	20.00	8.3290	4.44336
Social Influence	5.00	20.00	10.5152	5.42125
Fintech Use	4.00	16.00	8.5238	4.42798
Financial Inclusion	5.00	20.00	10.3939	5.42905

The mean values show that all of the constructions are at moderate levels. That most people have neutral-to-positive responses toward trust, perceived security, social influence, and financial inclusion on the adoption of Fintech. The standard deviations are significant, which range from 4.4 to 5.4, present that perception of people is very different from each other. This is probably because they have different experiences and levels of familiarity with Fintech services.

Correlation Analysis

To investigate the bivariate relationships between the constructions, Pearson correlation coefficients were used. At the 1% level, Table 4.4 shows that all the correlations are positive and statistically significant.

We should point out that all the correlations are statistically significant, with a p-value of less than 0.01.

Table 4.
Pearson Correlation Matrix (N = 231)

Variable	1	2	3	4	5
1. Trust	1				
2. Perceived Security	.778	1			
3. Social Influence	.798	.783	1		
4. Fintech Use	.758	.754	.818	1	
5. Financial Inclusion	.802	.761	.795	.853	1

Note: $p < .01$ for all correlations.

Interpretation: The most significant correlation observed was between Financial Inclusion and Fintech Use (r = .853), indicating that individuals who acknowledge enhanced financial inclusion are more inclined to utilize Fintech services. The results show a strong positive link between Social Influence and Fintech Use (r = .818), which shows how important it is to get support from friends and society. The relationship between Trust and Perceived Security with Fintech Use is still strong, but the coefficients have dropped to .758 and .754, respectively.

Multiple Regression Analysis

A multiple regression analysis was performed to evaluate the collective and singular predictive abilities of the four independent variables in relation to Fintech Use.
The regression model tested the impact of all independent variables of fintech use. The regression equation is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Where:
Y = Fintech (dependent variable),
a= Constant
X_1 = Trust,
X_2 = Perceived Security,
X_3 = Social Influence,
X_4 = Financial Inclusion,

Table 5.
Regression Analysis

Variable	Unstandardized Coefficients (B)	Standardized Coefficients (Beta)	t-value	p-value
(Constant)	0.476		1.482	0.140
X1 Trust	0.11	0.013	0.213	0.832
X2 Perceived Security	0.106	0.107	1.917	0.057
X3 Social Influence	0.262	0.321	5.353	<0.001
X4 Financial Inclusion	0.413	0.507	8.631	<0.001

Explanation

Financial Inclusion and Social Influence are significant predictor of Fintech Use as their p-values are less than 0.05. It positively influences Fintech Use. Trust and Perceived security are not significant predictors as their p-values are greater than 0.05.

The Model Summary shows that the regression model explains 78.5% of the variance in Fintech Use ($R^2 = 0.785$). The adjusted R^2 of 0.781 indicates that, after accounting for the number of predictors.

Table 6.
Model Summary

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.886[a]	0.785	0.781	2.07174

a. Predictors: (Constant), Financial Inclusion, Perceived Security, Social Influence, Trust

This suggests a strong relationship between the independent variables (Trust, Perceived Security, Social Influence, and Financial Inclusion) on Fintech Use.

Table 7.
ANOVA

ANOVA[a]					
Model	**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
Regression	3539.603	4	884.901	206.169	<.001[b]
Residual	970.016	236	4.292		
Total	4509.619	230			

a. Dependent Variable: Fintech Use

b. Predictors: (Constant), Financial Inclusion, Social Influence, Trust, Perceived Security.

The ANOVA table indicates that the overall regression model is statistically significant ($F = 206.169$, $p < 0.001$). This demonstrates that the independent variables collectively have a significant impact on Fintech Use.

Table 8.
Coefficients[a]

Model		Unstandardized Coefficients		Standardize Coefficients	T	Sig.
		B	**Std. Error**	**Beta**		
1	(Constant)	0.473	0.319		1.482	0.140
	Trust	0.11	0.051	0.013	0.213	0.832
	Perceived Security	0.106	0.056	0.107	1.917	0.057
	Social Influence	0.262	0.049	0.321	5.353	<0.001
	Financial Inclusion	0.413	0.048	0.507	8.631	<0.001

a. Dependent Variable: Fintech Use

Explanation:

1. **Trust:** (B = 0.11, p = 0.832) Trust does not significantly predict Fintech Use.
2. **Perceived Security:** (B = 0.106, p = 0.057) Perceived Security has a positive but statistically insignificant impact, at 0.057 though it is very close to significant impact on Fintech Use.
3. **Social Influence**: (B = 0.262, p = <0.001) Social Influence positively significant effect on Fintech Use.
4. **Financial Inclusion:** (B = 0.413, p = <0.001) Financial Inclusion is the strongest and most significant predictor, showing that an increase in financial inclusion leads to a substantial increase in Fintech Use.

A Summary of Testing the Hypothesis

Hypothesis	Statement	Decision

H1	Trust is positively associated with Fintech adoption.	Rejected (p = .832)
H2	Financial Inclusion positively drives Fintech adoption.	Accepted (p < .001)
H3	Trust, Perceived Security, Social Influence, and Financial Inclusion jointly predict Fintech adoption.	Accepted (Model F, p < .001)

SUMMARY OF FINDINGS

1. Trust and Perceived Security do not significantly predict Fintech Use, even though Perceived Security at 0.057 it very closes to significant impact on Fintech use.

2. Financial Inclusion is the strongest predictor of Fintech Use, with a significant positive relationship (B = 0.413, p = <0.001). This highlights the crucial role of inclusive financial services in adopting Fintech.

3. Social Influence shows a positive impact on Fintech Use (B = 0.262) and shows a significant impact (p = <0.001).

CONCLUSION

Overview

This chapter analyzes the findings from Chapter 4, linking them to the theoretical framework and the literature discussed in Chapter 2. It goes beyond just reporting statistics to explain what the results mean in the larger context of Fintech adoption in Pakistan. The study aimed to investigate the impact of trust, perceived security, social influence, and financial inclusion on the utilization of Fintech in the banking sector. The results showed that social influence and financial inclusion were the main factors that predicted how people used Fintech. On the other hand, trust and perceived security had a positive relationship, but they did not significantly predict usage when all variables were looked at the same time. This pattern provides significant insights into the specific factors affecting Fintech adoption in Pakistan, particularly in light of its cultural, economic, and technological context.

The significance of social influence in this study aligns with frameworks such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), emphasizing the role of social norms and peer perspectives in shaping adoption behavior. In Pakistan, the interplay of community and family recommendations often influences decision-making, indicating that social influence may supersede individual feelings of trust or security in the adoption of new financial technologies. This finding is consistent with prior research conducted in developing economies, which indicates that word-of-mouth and visible peer behavior are essential for increasing technology adoption. The ramifications of social influence suggest that initiatives advocating Fintech adoption may achieve greater efficacy by employing socially driven marketing strategies, rather than focusing solely on technical characteristics.

The strong predictive power of financial inclusion shows how Fintech is becoming more important in fixing problems with traditional banking services. The strong connection between financial inclusion and the use of Fintech shows that people who have better access to financial resources, especially through mobile banking, e-wallets, and digital payment platforms, are more likely to use Fintech innovations. The introduction of services like Raast, Easypaisa, and JazzCash in Pakistan has greatly enhanced the accessibility of financial tools for previously underserved populations. This access seems to encourage regular use, which shows how important infrastructure and service availability are for encouraging adoption. The finding backs

up what the World Bank says: that Fintech is a major factor in making financial services available to everyone in developing countries.

At first glance, it may seem strange that trust and perceived security did not show up as important predictors in the regression model. Numerous studies from developed economies underscore the significance of trust and security in promoting digital adoption. In Pakistan, it seems that these factors are frequently overlooked once a product gains social acceptance and widespread use. This indicates that potential users might have more confidence in the opinions of friends and family than in their own evaluations of security features. Additionally, the younger individuals in the sample, who are more digitally literate, may naturally have a baseline level of confidence when using online platforms. This could lessen the direct effect of these factors on actual usage.

RESULTS ANALYSIS

The main finding in Chapter 4 is that social influence plays a big role in getting people to use Fintech. This aligns with the collectivist cultural orientation common in Pakistan, where decisions, especially financial ones, are often influenced by reliable social networks. The high β value (.321) for social influence in the regression analysis shows that the perceived support from peers has a significant independent effect, even when trust, security, and financial inclusion are considered. This means that campaigns in Pakistan that want to get people to adopt something might work better if they use social proof, testimonials, and endorsements from influencers instead of just technical advertising.

The β value of .507 for financial inclusion in the regression model indicates a more significant impact relative to social influence. This finding underscores the significance of the structural dimension of technological adoption: access is essential. Even if people think a system is safe and trustworthy, they won't use it if they don't have the right tools or infrastructure. Fintech services have been very important in Pakistan because they have helped people who had trouble getting to digital payment systems, microloans, and remittance channels. This creates a cycle in which better access leads to more use, and more use makes behaviors related to digital finance more normal.

The insignificance of trust and perceived security in forecasting usage does not indicate that these factors are irrelevant. Their substantial bivariate correlations with Fintech utilization underscore their significance; nonetheless, their influence is attenuated in the context of structural access (financial inclusion) and social endorsement. This finding is consistent with the "threshold" hypothesis in technology adoption, indicating that once a certain level of trust and security is attained in the overall market perception, other factors gain prominence in influencing individual decisions. For consumers in Pakistan, the widespread presence of reputable Fintech brands likely serves as a proxy for security and reliability, diminishing the need for individuals to evaluate these factors independently.

The combined results indicate that the implementation of Fintech in Pakistan is a multifaceted process shaped by interrelated psychological, social, and infrastructural factors. This research suggests that in emerging economies with robust social cohesion, the impact of community influence and accessibility may be more pronounced than user perceptions of system trustworthiness and data security in determining actual usage patterns. This is very important for marketing plans and

making rules because efforts to get more people to use something must focus on making it easier to get to and using social dynamics.

SUMMARY OF RESULTS

The results show that social and structural factors, not people's feelings of trust and security, have the biggest effect on the use of Fintech in Pakistan's banking sector. The regression analysis showed that social influence and financial inclusion together explained a large part (78.5%) of the differences in how people use Fintech. This level of explanatory power is substantial, suggesting that decision-makers and service providers should concentrate on interventions in these two areas to effectively increase adoption rates. The results show that trust and perceived security are positively related to Fintech use, but they are not strong independent predictors when other factors are more important.

This conclusion underscores that cultural and contextual variations significantly influence technology adoption trends. In a community that values personal connections and peer endorsement, social influence is an important part of how people make decisions. The recommendation is that models centered on individual trust, commonly found in Western contexts, may necessitate adaptation for effective application in collectivist cultures. In these situations, the approval of the social group can be a substitute or even a stronger motivator than personal judgments of safety or system reliability.

Also, the fact that financial inclusion is so important shows that access to infrastructure is a key part of adoption. The ability to use digital financial tools can have a big effect on how likely people are to adopt them in rural areas and low-income neighborhoods. The results show that continued investment in digital infrastructure, easier onboarding processes, and outreach programs can greatly increase the number of users. The positive impact of financial inclusion on usage behavior supports national and global initiatives to close the financial access gap through technology.

The study's findings suggest that the implementation of Fintech in Pakistan encompasses more than merely fostering trust or offering security assurances. These elements are important, but they are not enough on their own. Rather, it seems that adoption is a process that is deeply rooted in social contexts and reliant on existing infrastructure. This knowledge can help both theoretical frameworks and practical ways to improve digital finance in similar developing countries.

Ideas

First, service providers should use social dynamics to get people to use their services. Marketing campaigns might focus on peer reviews, community support, and projects led by influencers that encourage the use of Fintech as a normal thing. Because people tend to trust advice from people they know, these kinds of ads might work better than regular ads that focus on the product itself. Community training programs that encourage early adopters to share what they know can start a chain reaction that leads to more people using the product.

Second, policymakers need to work on making financial inclusion better by building infrastructure that helps people. This means making it easier for people to get online on their phones, making digital payments work better together, and making the KYC process easier to lower the barriers to entry. The collaboration between government agencies, telecommunications companies, and financial technology firms could lead

to a system that allows everyone to connect, regardless of where they live or how much money they have. In areas where literacy is limited, using intuitive interfaces and providing support in several languages can greatly enhance accessibility.

Third, trust and perceived security did not show up as statistically significant predictors in the regression model, but they are still important for long-term retention and loyalty. Service providers must continue to be dedicated to improving visible security measures, keeping privacy policies clear, and making sure that user complaints are handled quickly. Regular updates on security measures and ways to stop fraud can help users trust you more, especially after cybersecurity events that affect the whole financial industry.

In the end, partnerships between schools, businesses, and government agencies could help people see how adoption trends are changing. The importance of different factors may change over time as digital literacy improves and technology options grow. Regular investigations using up-to-date data can help create flexible strategies that keep up with changing market conditions and user needs.

LIMITATIONS OF THE INVESTIGATION

The first limitation has to do with the makeup of the sample. The study achieved an adequate sample size (N = 231); however, the demographic distribution was primarily biased towards younger participants, particularly students and individuals in the nascent phases of their careers. This may limit the applicability of the findings to older or less digitally engaged populations, whose adoption behaviors may be influenced by a range of additional factors.

The second limitation is about the area it covers. The data collection was mostly done in cities and towns that have a strong digital infrastructure. People who live in rural areas have a lot of trouble getting online and learning how to use technology, which is why they are not well represented. This oversight may imply that the effects of financial inclusion are even more pronounced in underserved regions than the findings indicate.

Third, the study relied on self-reported data, which may be affected by biases such as social desirability and memory inaccuracies. Participants may have overstated their engagement with Fintech services or understated their concerns regarding security. These biases could result in an inflated assessment of the correlations identified among the variables.

The study's cross-sectional design restricts the capacity to infer causal relationships. While significant correlations were observed among the variables, these do not imply causation. Longitudinal studies that track changes in usage behavior over time may provide a more thorough comprehension of the evolving relationships among trust, security, social influence, and inclusion concerning adoption.

SUGGESTIONS FOR FUTURE RESEARCH

Future research may examine the impact of demographic variables such as age, income, and educational attainment on the adoption of Fintech. This would help figure out if the effect of social dynamics and financial inclusion is the same for all groups of people or if there are big differences between them. These insights would facilitate more accurate marketing strategies and policy initiatives. Another area to look into is the qualitative side of trust and how safe people feel. Even though these

variables didn't seem to be important predictors in this study, doing in-depth interviews or focus groups could reveal more subtle ways they affect how people think and use things over time. For instance, trust can impact initial trial behavior, while inclusion and influence are essential in encouraging continued usage. Comparative studies between Pakistan and other developing countries may provide valuable cross-cultural insights. This study seeks to ascertain whether the prevalence of social influence and inclusion is unique to Pakistan or indicative of a broader trend within emerging markets. Cross-national analyses may reveal effective practices that can be tailored to diverse contexts.

Ultimately, longitudinal studies would yield significant insights into the changing factors affecting adoption as digital literacy rises and new Fintech services emerge. As time goes on, trust and security may become more important again, especially if there are more cyber threats or if the market becomes too crowded and competition focuses on quality and reliability instead of just access and awareness.

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