

Continued Acceptance of FinTech Payment Services: An Extended UTAUT Study on University Graduates of Bangladesh

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Received: 12 August 2026

Revised: 13 October 2026

Accepted: 27 October 2026

Abstract

Purpose: The study examines the factors influencing continued acceptance of FinTech payment services among recent university graduates in Bangladesh by extending the Unified Theory of Acceptance and Use of Technology with customer trust.

Research Design: A cross-sectional survey design was employed. Data were collected from 523 university graduates in Dhaka, Chattogram, and Mymensingh through a structured questionnaire using a five-point Likert scale. PLS-SEM was used to assess the measurement and structural models.

Results: The structural analysis revealed that performance expectancy, facilitating conditions, social influence, effort expectancy, and customer trust all showed positive and significant associations with continued acceptance of FinTech payment services. Among all, performance expectancy demonstrated the strongest positive association, with facilitating conditions and customer trust holding the subsequent positions. It indicates that graduates prioritize practical benefits, enabling resources, and confidence in service providers when deciding whether to continue using payment options. Effort expectancy and social influence also contributed meaningfully, although their effects were comparatively weaker.

Originality/value: The study contributes to FinTech adoption and continuance literature by validating an extended UTAUT framework in Bangladesh and focusing on an important but underexamined population. The findings offer practical implications for policymakers, financial institutions, and FinTech providers.

Keywords: *Continued acceptance of FinTech, Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Customer Trust, PLS-SEM*

1. Introduction

Financial technology (FinTech) has emerged as an integral part of contemporary financial systems, changing the way people access, manage, move and exchange money. In a broad sense, the phrase FinTech is used to describe the use of technological innovation in the design and delivery of financial products and financial services, ranging from digital payments, mobile

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banking and electronic wallets, peer-to-peer financial services, crowdfunding, blockchain-based applications, and other financial solutions that are technology-mediated (Arner et al., 2016; Lee & Shin, 2018). Digital payment services, in particular, have emerged as quite a prominent application among these, as they are seamlessly embedded in everyday economic transactions. Mobile wallets, Internet banking, payments based on QR codes, contactless payments and payment platforms using apps are increasingly empowering users to move money, pay for goods and services, accept payments and pay bills without having to use cash or traditional banking channels to do so. This shift is part of a broader trend toward a digitally driven financial landscape that prioritizes access, transactional efficiency, convenience, and connectivity in the consumer experience.

Global Findex demonstrates that digital payment activity grew significantly over the last decade in developing economies, and the COVID-19 pandemic has hastened the shift towards digitally enabled transactions (Demirgüç-Kunt et al., 2022). The advancement of digital payments has significant implications in emerging and developing markets, as technology can provide financial services to people who cannot access them through traditional branch-based banking channels. However, technological infrastructure growth or availability of digital financial services does not necessarily guarantee user acceptance. Technologically accessible payment mechanisms may remain underutilized for several reasons, including lack of perceived utility, difficulty with the technology, lack of resources or support, lack of social encouragement, or mistrust of the payment service provider. Therefore, besides the aspects of technological diffusion, it is essential to consider the behavior and perception issues that influence whether technology is accepted as part of the financial activity of different groups of individuals in order to understand the development of FinTech.

The behavior of these processes can be examined with a solid theoretical framework provided by technology-acceptance research. The Unified Theory of Acceptance and Use of Technology (UTAUT) is an integration of numerous previously used technology adoption perspectives developed by Venkatesh et al. (2003) and four constructs that are thought to be important factors: performance expectancy, effort expectancy, social influence, and facilitating conditions. Performance expectancy is the belief that using a technology will help accomplish tasks relative to a person's activities. Effort expectancy represents the perceived ease of learning and using the technology. Social influence relates to the impact of important others on an individual's technology-related decision, and facilitating conditions refer to the technical, organizational and infrastructural resources available to enable the effective use. The validity of the need to modify the UTAUT models for consumer use has been further confirmed in extensions the model, where factors other than functional usefulness and use-friendliness may influence adoption decisions (Venkatesh et al., 2012).

Bangladesh provides a particularly relevant empirical setting to explore these relationships. Access to mobile technologies, the growth of the national payment infrastructure and the regulatory focus on national payment ecosystem development have enabled the country to witness continued growth in mobile financial services and other digital payment methods. The consistent publication of dedicated payment-system reports by Bangladesh Bank is a reflection of the importance of institutionalization of digital transactions and payment infrastructure

(Bangladesh Bank, 2024). At the same time, private mobile financial service and payment providers have increased the use of technology for consumers to do financial transactions. However, the ability to achieve an ecosystem of digital payments will hinge on whether the services are seen as convenient, socially acceptable, and trusted to be used in the users' payment behaviors.

The research on FinTech and mobile-payment acceptance has been growing significantly in Bangladesh. For instance, Hassan et al. (2022) have studied the factors influencing the intention to adopt mobile FinTech in the newly developing market of Bangladesh. Other studies have also been conducted with the students of universities, undergraduates, Generation Z consumers, SMEs, first-time mobile-payment users or users of specific payment technologies. Sultana et al. (2023) used an extended UTAUT model for Bangladeshi undergraduate students; Kabir and Alam (2024) focused on the attitudes of university students toward mobile financial services; Salam et al. (2023) looked at the acceptance of mobile-payment systems by Generation Z; and Islam et al. (2024) studied behavioral intention and real use of mobile-based payments using a specific focus on QR-based mobile payment systems. This literature suggests that technology-acceptance perspectives are applicable for Bangladesh and that the research on technology adoption has emerged in a set of different populations, technologies, theory extensions and measures of outcomes.

Despite this growing body of literature, most of the previous studies on Bangladesh have focused on the existing university students or undergraduates, different generational categories like Generation Z and general consumers, first-time users, organizational users, or specific technologies. However, findings from student populations may not fully represent recent graduates because students often have limited financial autonomy, whereas graduates increasingly manage personal income, banking activities, and independent payment decisions. Therefore, examining recent graduates may provide deeper insights into how technology-related beliefs, facilitating conditions, and trust contribute to the continued acceptance of FinTech payment services during this transition phase. Comparatively limited scholarly attention has been devoted to the recent university graduates as a separate cohort in the post-university transition.

Recent university graduates represent a theoretically distinct user group because their financial behavior changes during the transition from academic dependence to professional and independent economic participation. Unlike current students, they increasingly engage in salary management, formal financial transactions, online purchases, and personal financial decision-making. These changes may alter the relative importance of technology-related beliefs, facilitating conditions, and trust in shaping continued FinTech usage. (Serido et al., 2019) In this study, recent university graduates are defined as individuals who completed their university degree within the last three years. This period represents the early transition phase from academic life to professional engagement, during which individuals increasingly manage independent financial activities and digital payment decisions (Arnett, 2000; Serido et al., 2019). This is significant because that's a different economic and social position for recent graduates than for current students. The use of digital payment technology may vary as they shift from university to work, to independent financial management, to increased involvement

in formal economic activities. Moreover, the existing evidence on the various payment instruments and theoretical specifications remains inconclusive.

In this context, the current study aims to explore the level of continued acceptance of FinTech as a payment tool among recent university graduates in Bangladesh and the factors influencing their acceptance. The study extends UTAUT by considering customers' trust and evaluates performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh et al., 2003). It investigates how these five factors are associated with continued acceptance of FinTech and examines their contribution to the proposed model. The emphasis on recent graduates allows the study to build on the more commonly explored undergraduate or general generational samples and provide evidence from the people who are entering into the broader economic and professional world from higher education. The study therefore examines the extent of continuity of FinTech acceptance at the payment-mechanism level rather than focusing on a single platform or provider. In this study, continued acceptance of FinTech payment services refers to the extent to which existing FinTech users are willing to continue using digital payment services, maintain their preference for these services, and recommend them as a payment mechanism after initial adoption. Unlike initial technology adoption, which focuses on users' first-time acceptance decisions, continued acceptance captures users' post-adoption evaluations and their willingness to sustain engagement with FinTech payment services (Bhattacharjee, 2001; Savitha et al., 2022). In this study, continued acceptance is conceptualized as a broader post-adoption behavioral acceptance construct rather than a single usage intention measure. Therefore, it captures multiple complementary aspects of sustained engagement with FinTech payment services, including willingness to continue using the service, expected future usage tendency, recommendation intention, and preference toward maintaining the service as a payment mechanism. These dimensions represent related expressions of users' ongoing acceptance after initial adoption.

There are three main contributions of the study. *First*, it adds a valuable contribution to the literature on FinTech adoption and continued acceptance and continued usage of FinTech services, as it looks at a comparatively underexamined user group, namely, recent university graduates, in the context of digital payments in Bangladesh. It extends FinTech continuance literature by examining a transitional user group whose financial responsibilities and technology usage patterns differ from those of students or general consumers. This provides a more nuanced understanding of how UTAUT determinants operate during the shift toward independent financial management.

Second, it offers a context-specific test of a theoretically focused extended UTAUT framework that combines the four well-established UTAUT determinants with customer trust, thus enabling the evaluation of the functional, usability, social, infrastructural, and trust-related explanations of continued acceptance of FinTech simultaneously. *Third*, the study's examination of FinTech as a payment method (not just a specific provider or payment technology) provides evidence more relevant to FinTech providers, financial institutions, govt. agencies, and policymakers seeking to increase digital-payment participation of emerging professionals in a developing country context. The remaining parts of the article are structured as follows. Section 2 reviews the literature, followed by the hypotheses development. The next

section delineates research design. Section 4 reports analysis and results. Section 5 presents the discussion of the findings. The last section summarizes the article with concluding remarks.

2. Literature Review and Hypotheses Development

FinTech is all about using digital technology to make financial products and services better, easier, and safer than traditional financial systems. It brings together technologies such as artificial intelligence, big data analytics, cloud computing, blockchain, mobile apps, and the Internet of Things (IoT), along with financial products, to enhance financial access and the customer experience (Arner et al., 2016; Gomber et al., 2018). Contradictory to the conventional banking system, relying mostly on brick-and-mortar branches and non-automated procedures, FinTech offers a way for customers to carry out financial transactions remotely via digital channels. This lowers the cost of doing business, saves time and makes the service more efficient.

The Fourth Industrial Revolution has revolutionized the financial sector worldwide with lightning-fast technological advancements – which have sparked the growth of FinTech. At first, FinTech was mainly linked with electronic banking and online payment systems. It has evolved over time into the world of mobile financial services, digital wallets, peer-to-peer lending, crowdfunding, blockchain-based applications and cryptocurrency platforms (Lee & Shin, 2018; Thakor, 2020). Payment platforms affiliated to digital services have emerged as the rapidly evolving segments among these services, driven by the growing prevalence of smartphones, the growth of internet connectivity, and consumer preference for speedy, cashless payments.

The situation has been not so different in Bangladesh, where over the last decade FinTech has developed significantly, thanks to government initiatives for digitalization and Bangladesh Bank's regulatory measures. Access to digital payments has seen an improvement with Mobile Financial Service providers like bKash, Nagad, Rocket, Upay and Tap. The services include transferring money, paying utility bills, receiving salaries and making online purchases (Hassan et al., 2022). Thus, research on what factors affect the adoption and continued acceptance of FinTech payment services is getting relevance and significance for researchers, policy makers, financial institutions and providers (Ayoungman et al., 2021).

2.1 Performance Expectancy

Performance expectancy refers to an individual's confidence that using a technology will enhance task performance (Venkatesh et al., 2003). Within the scope of FinTech, it means the users' thinking that digital payment services will quicken financial payments, enhance the convenience, efficiency, and effectiveness of the system. Consumers are more likely to accept FinTech if they feel it can help manage their finances, allow better access and cut down on the processing time and make transactions easier (Venkatesh et al., 2012).

Prior research in this vein shows that performance expectancy is a key factor in technology acceptance. Where users can see the advantage of transferring money instantly, transaction costs are lower, payments are secure, and they can make transactions anytime, anywhere, their tendency to use FinTech services accelerates (Slade et al., 2015; Oliveira et al., 2016). These

benefits are particularly salient to young and tech-savvy users who appreciate convenience and efficiency.

Mobile financial services have facilitated financial transactions in Bangladesh, making them more accessible and faster. New graduates from universities often are tech-savvy and rely on smartphones for navigation, in which case they may find the services of FinTech useful in managing their finances (Khan et al., 2021). Therefore, it is anticipated that the performance expectancy will be a pivotal factor in continued acceptance of FinTech payment mechanisms.

H1: *Performance Expectancy has a positive and significant relationship with continued acceptance of FinTech.*

2.2 Effort Expectancy

Venkatesh et al. (2003) underscore effort expectancy as a person's belief that using a technology will be easy and with less effort. This refers to the ease of learning, accessing, and utilizing digital payment applications for FinTech payment services. Simplicity of the user interface, intuitive instructions, and streamlined transaction process can lessen the complexity of using the product and foster its adoption.

Effort expectancy has been a significant factor in the behavioral intention, especially at the initiation phase of technology implementation (Venkatesh et al., 2003; Oliveira et al., 2016). The easier users understand and navigate a FinTech application, the more positive they will be towards the application. This is especially a concern for young users who tend to favor quick, easy and comfortable-to-use online services.

The Gen-Zs of the universities of Bangladesh are enormously aware of smartphones and mobile apps. Hence, they might be more inclined to use FinTech payment services if the platforms are user-friendly and easy to learn. Therefore, effort expectancy is regarded as an influential factor for the continued acceptance of FinTech in this study.

H2: *Effort Expectancy has a positive and significant relationship with continued acceptance of FinTech.*

2.3 Social Influence

Social Influence is the extent to which people whose opinions are valued believe that it is important to use a specific technology (Venkatesh et al., 2003). Social influence in the context of the adoption of FinTech refers to the influence of family members, friends, colleagues, peers and online communities on the decision of the user to use digital payment services. Recommendations, positive experiences, and social approval can enhance people's willingness to embrace FinTech.

Research has revealed that social influence has a significant effect on the acceptance of technology, particularly in a collectivist culture where people tend to follow the opinions and actions of others before making a decision (Venkatesh et al., 2003; Oliveira et al., 2016; Yang et al., 2012). This is further enhanced by social media and online communities, where users can share information and experiences in real-time.

The recent university graduates in Bangladesh are highly connected through social network and digital platform. Thus, they might be influenced by friends, classmates, colleagues, family members and online users in making their choices. This is likely to have a positive impact on their continued acceptance of the payment mechanisms of FinTech, which is considered as a result of social influence.

H3: *Social Influence has a positive and significant relationship with continued acceptance of FinTech.*

2.4 Facilitating Conditions

Facilitating Conditions include the availability of technical, organizational and infrastructural resources required to successfully use a technology (Venkatesh et al., 2003). For FinTech, it is the availability of mobile phones, stable internet connection, secure payment methods, digital knowledge, tech support, and integration with banking and mobile financial platforms.

The findings from previous research have shown that creating conditions that make it easier to adopt and sustain digital financial technologies (DFTs) is a positive determinant for adoption and sustainability (Venkatesh et al., 2012; Oliveira et al., 2016). Users will be more receptive to FinTech services, if they have the resources, knowledge and support to deal with technical challenges.

The smartphone penetration, mobile internet usage and digital payment system in Bangladesh have witnessed tremendous growth. Nevertheless, many factors such as digital literacy, device capabilities, internet connection and support can impact the adoption of FinTech. As a result, facilitating conditions should be important factors influencing the continued acceptance of FinTech among recent university graduates.

H4: *Facilitating Conditions have a significant positive effect with continued acceptance of FinTech.*

2.5 Customer Trust

Customer trust in a FinTech payment service is the confidence that the service is secure and can safeguard personal and financial data. Digital financial services are particularly dependent on trust, as many of these services are not established through a physical presence with financial institutions. Growing worries about privacy, fraud, data security and cyber risks can prevent users from using FinTech services if they lack trust in the service provider (Gefen et al., 2003; Kim et al., 2009).

Studies have also reported that customer trust positively impacts the adoption of FinTech and digital payment services (Saha et al., 2026). Customers are more likely to use platforms that they feel are secure, transparent and reliable. Trust and adoption can be enhanced with strong authentication, data protection, regulation adherence, and reputation of service providers (Oliveira et al., 2016).

The expanding and rapidly growing digital financial services in Bangladesh and customer trust are inextricably linked. Newly graduated university students are more likely to adopt the use of FinTech payment methods continuously if they perceive financial transactions and

information are well secured. In this study, the level of trust by customers is therefore expected to be a major determinant for Continued acceptance of FinTech.

H5: *Customer Trust has a positive and significant relationship with continued acceptance of FinTech.*

2.6 Theoretical Framework

This study draws on the Unified Theory of Acceptance and Use of Technology (UTAUT), proposed by Venkatesh et al. in 2003. The theory accounts for technology acceptance based on users' expectations of usefulness, ease of use, social support, and resources, along with trust factor. Although the extended UTAUT2 framework incorporates additional constructs such as hedonic motivation, price value, and habit, the present study focuses on the core UTAUT determinants because the research context differs from general consumer technology adoption settings. The study examines continued acceptance of FinTech payment services among recent university graduates, where perceived usefulness, ease of use, social influence, and facilitating resources remain fundamental determinants of sustained usage behavior. Furthermore, customer trust was incorporated because trust is particularly relevant in digital financial services, where security, privacy, and reliability concerns influence users' willingness to continue using FinTech payment mechanisms (Gefen et al., 2003; Kim et al., 2009; Oliveira et al., 2016). Therefore, the selected constructs provide a theoretically grounded and contextually appropriate framework for explaining the continued acceptance of FinTech payment services. The post-university transition context provides an opportunity to examine how UTAUT determinants operate when users move from technology exposure in an educational environment to technology-dependent financial decision-making in professional life. The five factors are considered as predictor variables and Continued acceptance of FinTech as the outcome variable. The framework, depicted in Figure 1, suggests that all the explanatory variables positively and significantly influence the continued acceptance of FinTech among recent university graduates in Bangladesh. It thus serves as a theoretical basis for the hypotheses, questionnaire and statistical analysis. Although UTAUT2 extends the original framework by incorporating additional consumer-oriented constructs, such as habit and demographic-related moderators, the present study focuses on selected technology-related beliefs, facilitating conditions, and customer trust that are theoretically relevant to continued acceptance of FinTech payment services in the study context. Habit and individual characteristics were not included because the objective of this study was to examine the explanatory role of users' perceptions and trust-related evaluations rather than to incorporate all possible determinants identified in extended technology acceptance models.

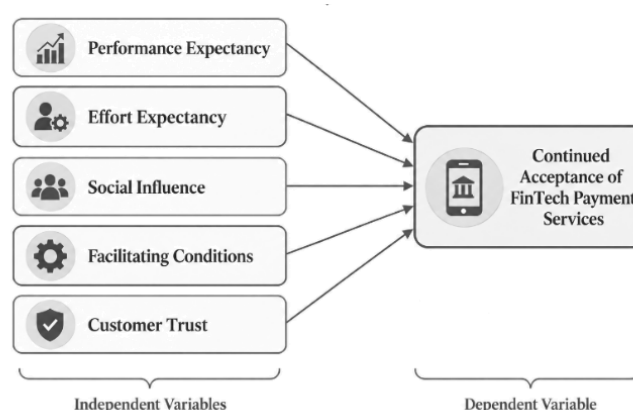


Figure 1. Proposed Theoretical Framework

3. Research Design

3.1 Research Method

The study used a quantitative research design to explore the factors associated with continued acceptance of FinTech as a payment system among recent university graduates of Bangladesh. The need for a quantitative approach was that it allows respondents' data to be collected and analyzed statistically to test the hypotheses formulated and to examine the relationships among the variables being studied. The research used a cross-sectional survey design with the respondents being sampled at one time to collect data through a structured questionnaire. Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to analyze the collected data using the SmartPLS software. The relationships among the predictor and outcome variables were evaluated using descriptive and inferential statistical techniques.

3.2 Sample Size and Sampling

The data collection process followed a non-probability convenience sampling technique. The target population consisted of recent university graduates in Bangladesh. In this study, recent graduates were operationally defined as individuals who completed their university degree within the previous three years. Participants were eligible if they graduated from a recognized public or private university, reported their year of graduation, and had prior experience using FinTech payment services. Respondents who did not meet these criteria were excluded from the final analysis.

Convenience sampling was deemed appropriate as it allowed the researcher to reach the desired population of respondents who could easily be contacted as per the study criterion and had experience with FinTech payment services. The data were gathered from graduates of both public and private universities of Dhaka, Chattogram and Mymensingh. A total of 523 respondents formed the final sample, which was considered a standard sample size for multivariate statistical analysis (Hair et al., 2022). The sample size was considered adequate for PLS-SEM analysis because it exceeds the minimum requirements for estimating the proposed structural model with five predictor constructs and provides sufficient statistical

power for hypothesis testing. The chosen sample size ensured the reliability of the results and has sufficient statistical power to explore the relationships between the independent variables and continued acceptance of FinTech.

3.3 Data Collection Procedure

The data were collected for this study using a well-organized, self-completed questionnaire. This questionnaire was crafted using measurement scales from past studies. The questionnaire was sent to the recent graduates of public and private universities of Dhaka, Chattogram and Mymensingh using both online as well as in-person surveys. A pre-test on the questionnaire beforehand was conducted to ensure it clear, relevant, and consistent. The survey was open to eligible participants who met the predefined selection criteria, and the respondents were briefed about the research purposes. During data screening, only responses from participants who graduated within the defined three-year period and had prior experience with FinTech payment services were retained for the final analysis. The data collected were inspected, encrypted and then analyzed using the PLS-SEM software for analysis.

The respondents were recruited through university networks, alumni contacts, and personal academic networks. For online data collection, the questionnaire link was distributed through electronic platforms, while offline responses were collected through direct interaction with eligible graduates. A total of 616 questionnaires were distributed through online and offline channels, from which 523 valid responses were obtained after data screening and eligibility assessment. This resulted in an effective response rate of 84.9%. Before participation, respondents were screened to ensure that they met the eligibility criteria, including graduation within the defined three-year period and prior experience with FinTech payment services. Before the final survey, the questionnaire was pre-tested with a small group of eligible respondents to evaluate item clarity, contextual relevance, and overall comprehensibility. Based on the feedback received, minor wording adjustments were made without altering the original meaning of the measurement constructs. The final dataset was screened for completeness, and responses with substantial missing information or failure to meet the eligibility criteria were excluded before analysis.

3.4 Research Instrument (Questionnaire)

The main research instrument for data collection in this study was a structured questionnaire. The questionnaire was designed to utilize validated measurement scales, which were adopted from past research pertinent to the Unified Theory of Acceptance and Use of Technology (UTAUT), and FinTech adoption. It was divided into two parts. The first segment gathered demographic data of the respondents such as gender, age, education and experience of the participants with FinTech payment services. The second part was on the assessment of the study constructs, which included performance expectancy, effort expectancy, social influence, facilitating conditions, customer trust and continued acceptance of FinTech. The complete questionnaire items and their original sources are provided in Appendix A to ensure measurement transparency.

Items of the constructs were measured on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). The design of the questionnaire was geared toward being simple, clear and

easy to understand by the respondents. The standardized measurement items increased the reliability and validity of the data collected and provided uniformity in measuring the factors affecting the acceptance of FinTech payment mechanism amongst recent university graduates in Bangladesh.

3.5 Measurement of Variables

Six constructs were measured in the study: performance expectancy, effort expectancy, social influence, facilitating conditions, customer trust, and continued acceptance of FinTech. Items from Venkatesh et al. (2003) UTAUT were used to assess the performance expectancy, effort expectancy, social influence and facilitating conditions. The validated scales for measuring customer trust from previous studies on FinTech and e-payment were applied (Kim et al., 2009), and the validated scales from technology acceptance literature were used for measuring continued acceptance of FinTech (Oliveira et al., 2016). The items measured on each of the scales ranged from 1-5, with 1 indicating Strongly Disagree and 5 indicating Strongly Agree. The use of previously validated scales helped ensure the reliability and validity of the measurement instrument. In addition, the questionnaire items were carefully rephrased to be relevant to the context of FinTech payment services among recent university graduates in Bangladesh without altering the meaning of constructs.

Specifically, the measurement items of continued acceptance of FinTech capture users' willingness to continue using FinTech payment services, maintain preference toward these services, and recommend them after prior usage experience, which reflects the post-adoption nature of the construct examined in this study. During the measurement model assessment, indicators were evaluated based on their outer loading values and contribution to construct reliability and validity. Items that did not satisfy the recommended measurement criteria were removed to improve the quality of the measurement model. Specifically, CT1 and FC4 were excluded from the final measurement model because their outer loadings were below the commonly recommended threshold of 0.70 for reflective indicators. Before deletion, CT1 and FC4 showed outer loadings of 0.684 and 0.632, respectively. The remaining items demonstrated satisfactory reliability and validity, as confirmed by outer loadings, composite reliability, and average variance extracted (AVE) values.

3.6 Data Analysis Techniques

The collected data were analyzed using SmartPLS through the partial least squares structural equation modelling (PLS-SEM) technique. Demographic characteristics of the respondents were summarized using descriptive statistics, including frequency, percentage, mean, and standard deviation. PLS-SEM was selected because the primary objective of this study was to examine the relationships among multiple latent constructs within an extended UTAUT framework and assess the explanatory capability of the proposed model (Hair et al., 2022). The method was considered appropriate for evaluating construct reliability and validity, as well as examining structural relationships among latent variables in a model extended through the inclusion of customer trust. Accordingly, the analysis focused on measurement assessment, hypothesis testing, and explained variance rather than predictive performance beyond the scope of the present study.

The study used PLS-SEM for two main stages: assessment of the measurement model and assessment of the structural model. First, it checked the measurement model to make sure the study constructs were reliable and valid. Then it looked at outer loadings to see how well each indicator measures what it's supposed to. After that, Cronbach's Alpha, rho_A, and Composite Reliability were calculated to identify how consistent the internal structure was. To assess if the constructs were related, the study used Average Variance Extracted (AVE). Finally, the Fornell–Larcker criterion and the Heterotrait–Monotrait Ratio (HTMT) were calculated to confirm that the constructs weren't too similar or different from each other. Second, the relationships among the structural variables were examined to see if they aligned with the structural model. Then, the collinearity was tested using the Variance Inflation Factor (VIF). The hypotheses were evaluated by analyzing the path coefficient, values of t-statistics, and level of significance (measured by p-values) from the process of bootstrapping.

The model explanatory capability was assessed using R^2 (coefficient of determination), representing the variance explained in the endogenous construct, while f^2 was used to evaluate the effect size of individual predictor constructs. The importance of the structural paths was evaluated using bootstrapping with 5000 subsamples, performing a two-tailed test at the 5% level of significance and computing confidence intervals that are bias-free. Since all constructs were measured using a single questionnaire from the same respondents, the potential issue of common method bias (CMB) was assessed. A full collinearity assessment was performed by examining the variance inflation factor (VIF) values of all latent constructs. Following Kock and Lynn (2012), VIF values below the threshold of 3.3 indicate that common method bias is unlikely to be a serious concern.

3.7 Ethical Considerations

The study adhered to ethical guidelines every step of the way. All study participants were volunteers, and they were given the chance to understand what the study was about and what they would be asked before they took the questionnaire. All participants were assured of informed consent and anonymity and confidentiality of their responses. No information was obtained that would identify a particular individual and the data were used for purely research purposes. It was also stated that the participants could stop participating at any time in a survey without repercussions. These steps safeguarded the anonymity of the respondents and ethical integrity of the study.

4. Results and Analysis

4.1 Respondents' Demographic Profile

The following table outlines the demographic profile of the respondents in terms of gender, age group, educational qualification, field of study, and prior experience with FinTech payment services.

Table 1. Demographic Profile of the Respondents

Demographic Variable	Category	Frequency (n)	Percentage
Gender	Male	293	56%
	Female	230	44%
	Total	523	100%
Age Group	23 years	199	38%
	24 years	251	48%
	25 years and above	73	14%
	Total	523	100%
Highest Educational Qualification	Bachelor's degree	377	72%
	Master's degree	146	28%
	Total	523	100%
Field of Study	Business Administration	167	32%
	Engineering and Technology	126	24%
	Social Sciences	94	18%
	Science	73	14%
	Arts and Humanities	63	12%
	Total	523	100%
Experience with FinTech Payment Services	Less than 1 year	63	12%
	1-3 years	230	44%
	4-5 years	162	31%
	More than 5 years	68	13%
	Total	523	100%
Year since Graduation	Less than 1 year	401	77%
	1-2 years	65	12%
	2-3 years	57	11%
	Total	523	100%

Note. Survey data

On the basis of data collected, a table consisting of descriptive statistics is presented below.

Table 2. Descriptive Statistics of Constructs

Construct	Mean	SD	Minimum	Maximum	Skewness	Kurtosis
Performance Expectancy	2.962	0.951	1.000	5.000	0.130	-0.897
Effort Expectancy	3.058	0.913	1.000	5.000	0.012	-0.607
Social Influence	2.943	0.861	1.000	4.500	-0.244	-0.639
Facilitating Conditions	3.025	0.801	1.000	4.750	-0.281	-0.405
Customer Trust	2.981	0.765	1.000	4.500	-0.315	-0.636
Continued acceptance of FinTech	3.067	0.894	1.000	5.000	0.010	-0.672

Note. N = 523. Construct scores were calculated using the original questionnaire items before measurement model refinement. The final SEM analysis was conducted using the retained indicators after assessment of indicator reliability and construct validity. No items were reverse-coded.

The data in Table 2 indicate that the perceptions of the constructs are, on the whole, neutral to moderately positive, with means near 3. The mean is the highest for continued acceptance of

FinTech and the lowest for Social Influence. Moderate response variation is shown by standard deviations. The values for skewness and kurtosis indices do not exceed recommended limits, indicating that there were no serious deviations from normality in the construct scores.

Table 3. Full Collinearity Assessment for Common Method Bias

Construct	VIF
Performance Expectancy (PE)	1.197
Effort Expectancy (EE)	1.070
Social Influence (SI)	1.061
Facilitating Conditions (FC)	1.180
Customer Trust (CT)	1.091
Continued acceptance of FinTech (FA)	1.355

The full collinearity assessment results are presented in Table 3. The VIF values ranged from 1.061 to 1.355, which are substantially below the recommended threshold of 3.3. Therefore, common method bias is unlikely to be a critical issue in this study.

Table 4. Measurement Model Assessment

Construct	Indicator	Outer Loading	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted
Performance Expectancy (PE)	PE1	0.872	0.889	0.889	0.923	0.750
	PE2	0.853				
	PE3	0.871				
	PE4	0.868				
Effort Expectancy (EE)	EE1	0.855	0.891	0.911	0.924	0.752
	EE2	0.893				
	EE3	0.845				
	EE4	0.876				
Social Influence (SI)	SI1	0.827	0.840	0.849	0.892	0.674
	SI2	0.814				
	SI3	0.798				
	SI4	0.845				
Facilitating Conditions (FC)	FC1	0.868	0.858	0.861	0.914	0.779
	FC2	0.892				
	FC3	0.887				
Customer Trust (CT)	CT2	0.889	0.768	0.813	0.865	0.683
	CT3	0.707				
	CT4	0.870				
Continued acceptance of FinTech (FA)	FA1	0.849	0.891	0.892	0.925	0.754
	FA2	0.878				
	FA3	0.889				
	FA4	0.857				

All constructs are shown to be reliable and convergent in Table 4. The outer loadings were all above the recommended value of 0.70 (range 0.707 to 0.893) and were deemed to be

satisfactory in terms of indicator reliability. Cronbach's α values varied from 0.768 to 0.891 and rho_A values ranged from 0.813 to 0.911. Composite Reliability values ranged from 0.865 to 0.925, which is greater than the acceptable value of 0.70. Furthermore, the AVE values ranged from 0.674 to 0.779, all exceeding the recommended threshold of 0.50. Hence, convergent validity and internal consistency reliability of the measurement model were obtained for the structural model assessment. Results support the validity of the indicators as measures of the desired constructs.

Table 5. Fornell–Larcker Criterion

Construct	CT	EE	FC	FA	PE	SI
Customer Trust (CT)	0.826					
Effort Expectancy (EE)	0.076	0.867				
Facilitating Conditions (FC)	0.218	0.159	0.883			
Continued acceptance of FinTech (FA)	0.276	0.222	0.337	0.868		
Performance Expectancy (PE)	0.144	0.176	0.202	0.385	0.866	
Social Influence (SI)	0.113	0.119	0.167	0.183	0.078	0.821

The Fornell–Larcker results, shown in Table 5, validate the discriminant validity among the six constructs (Fornell & Larcker, 1981). The square roots of AVE (on the diagonal) range from 0.821 (Social Influence) to 0.883 (Facilitating Conditions). The diagonal value for each construct exceeds its correlations with the other constructs. The highest correlation found between constructs is between Performance Expectancy and Continued acceptance of FinTech at 0.385, which is still lower than both diagonal values of 0.866 and 0.868. The other correlations are also low, between 0.076 and 0.337. That is, each construct shares more variance with its indicators than with the other constructs in the model.

Table 6. Heterotrait-Monotrait Ratio (HTMT)

Construct	CT	EE	FC	FA	PE	SI
Customer Trust (CT)	-	-	-	-	-	-
Effort Expectancy (EE)	0.088	-	-	-	-	-
Facilitating Conditions (FC)	0.264	0.182	-	-	-	-
Continued acceptance of FinTech (FA)	0.326	0.244	0.384	-	-	-
Performance Expectancy (PE)	0.173	0.194	0.231	0.432	-	-
Social Influence (SI)	0.140	0.140	0.192	0.208	0.089	-

The Heterotrait-Monotrait Ratio (HTMT) is reported for the discriminant validity of the six constructs in Table 6. The range of all HTMT values is between 0.088 and 0.432, which is well below the conservative value of 0.85. The highest value is between the Performance Expectancy and Continued acceptance of FinTech (0.432), followed by Facilitating Conditions and Continued acceptance of FinTech (0.384). The results suggest that there is no conceptual overlap between these pairs of constructs. Thus, Customer Trust, Effort Expectancy,

Facilitating Conditions, Continued acceptance of FinTech, Performance Expectancy and Social Influence are empirically different. In general, the measurement model showed good discriminant validity and was able to proceed in the structural model analysis with high confidence in subsequent tests.

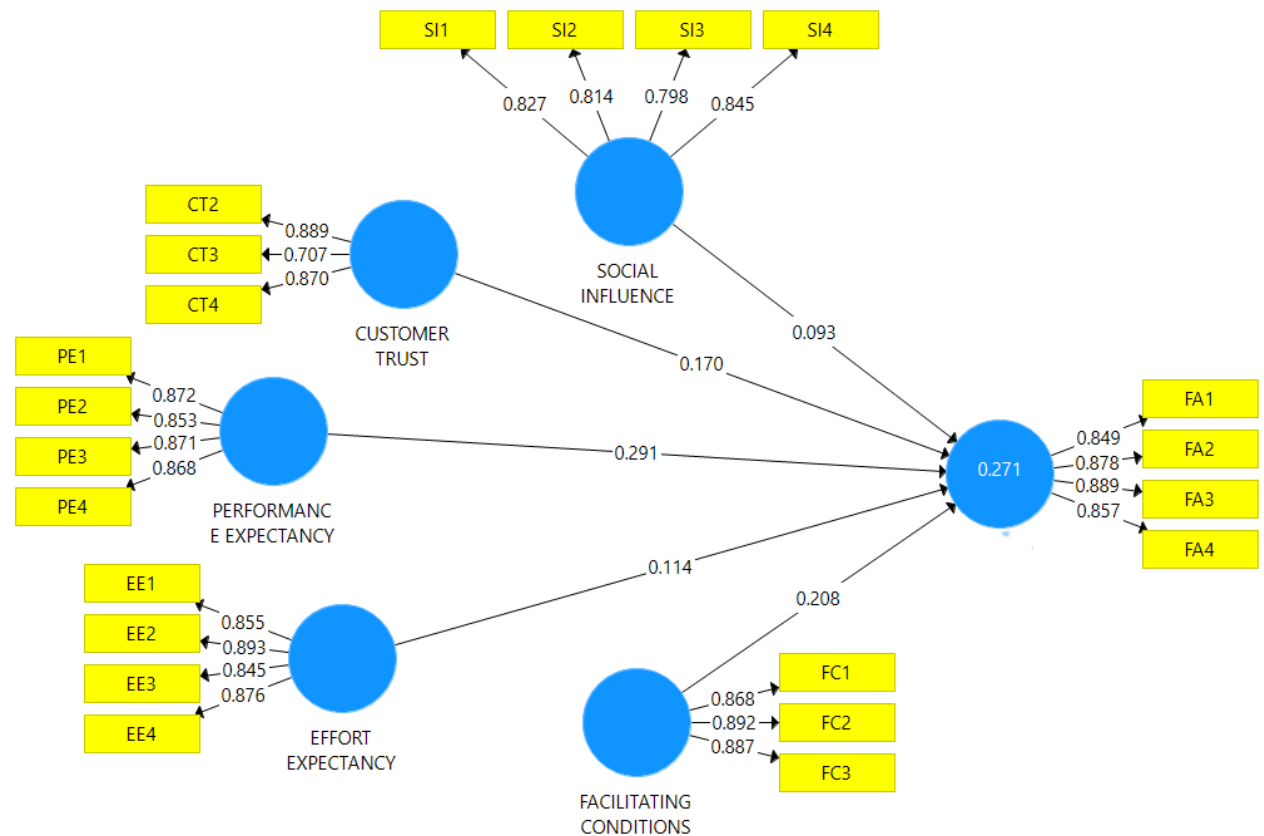


Figure 2. PLS-SEM Algorithm Results

The results of the PLS-SEM algorithm are shown in Figure 2, consisting of the indicator loading, path coefficient, and R^2 value for Continued acceptance of FinTech (FA). All retained indicators showed satisfactory outer loadings. It can be seen that within the proposed research model, performance expectancy has the highest positive influence ($\beta = 0.291$) and social influence has the lowest positive influence ($\beta = 0.093$).

Table 7. Structural Model Assessment and Hypothesis Testing

Hyp.	Path	β	t-value	p-value	BC 95% CI	VIF	f^2 (Effect)	Decision
H ₁	PE -> FA	0.291	8.255	<0.001	[0.221, 0.359]	1.077	0.108 (Small)	Supported
H ₂	EE -> FA	0.114	3.189	0.001	[0.042, 0.181]	1.058	0.017 (Negligible)	Supported
H ₃	SI -> FA	0.093	2.475	0.013	[0.018, 0.164]	1.045	0.011 (Negligible)	Supported
H ₄	FC -> FA	0.208	5.235	<0.001	[0.128, 0.281]	1.118	0.053 (Small)	Supported
H ₅	CT -> FA	0.170	4.600	<0.001	[0.096, 0.239]	1.068	0.037 (Small)	Supported

The results of the structural model and the decisions about the hypotheses are depicted in table 7. As expected, the variable of performance expectancy showed the strongest positive association on the continued acceptance of FinTech ($\beta = 0.291$, $t = 8.255$, $p < 0.001$) and thus supported H₁. Facilitating conditions ranked second ($\beta = 0.208$, $t = 5.235$, $p < 0.001$), supporting H₄. Customer trust also showed a significant positive association ($\beta = 0.170$, $t = 4.600$, $p < 0.001$), supporting H₅. Effort expectancy showed a smaller but significant positive association ($\beta = 0.114$, $t = 3.189$, $p = 0.001$), supporting H₂. Social influence showed the weakest association among the five predictors, but its effect was still statistically significant ($\beta = 0.093$, $t = 2.475$, $p = 0.013$), supporting H₃. The five paths were found to be statistically significant as all the bias-corrected confidence intervals did not contain zero. The inner VIF values showed no collinearity concern, with values ranging from 1.045 to 1.118. For practical contribution, the highest effect size was for performance expectancy ($f^2 = 0.108$), followed by facilitating conditions ($f^2 = 0.053$) and customer trust ($f^2 = 0.037$) which were both small. The effect sizes of effort expectancy and social influence were negligible. All of the five hypotheses were accepted, although the constructs found to be most influential were usefulness, enabling resources and trust. The results corroborate the explanatory potential of the extended UTAUT model.

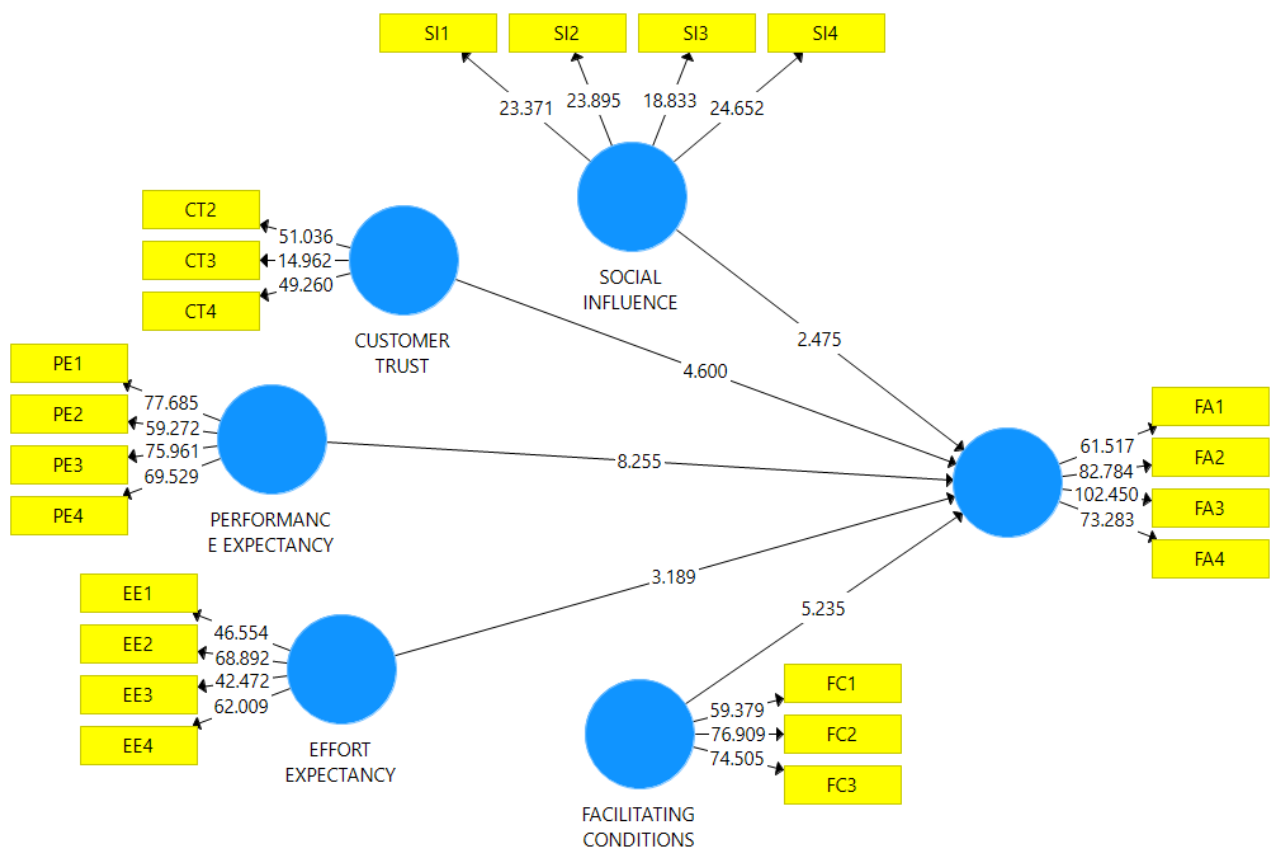


Figure 3. PLS-SEM Bootstrapping Results

The bootstrapping results for the structural model and the indicators retained in the model are presented in Figure 3. The t-values are greater than 1.96, indicating all five hypothesized paths are statistically significant. Based on the results of the analysis, it can be concluded that there is a significant influence of performance expectancy with the highest value of $t = 8.255$ and a

significant effect of social influence with the lowest value of $t = 2.475$ so that all hypotheses can be accepted.

Table 8. Explanatory Power and Model Fit Assessment

Endogenous Construct	R ²	Adjusted R ²	Variance Explained	Assessment
Continued acceptance of FinTech	0.271	0.264	27.1%	Moderate explanatory power; predictive power not assessed
Fit Index	Saturated Model	Estimated Model	Recommended Criterion	Overall Assessment
SRMR	0.043	0.043	< 0.080	Satisfactory approximate fit
RMS_theta	d_ ULS	d_ G	Chi-square	
0.146	0.472	0.238	774.296	

The five predictors account for 27.1% of the variance in continued acceptance of FinTech, as presented in Table 8. This indicates that the proposed model provides moderate explanatory capability, while a substantial proportion of variance remains unexplained by the included constructs. The adjusted R² value of 0.264 is close to the R² value, indicating that the explanatory capability of the model remains stable after considering the number of predictors included. In addition, the model fit assessment shows satisfactory approximate fit, with an SRMR value of 0.043 for both the saturated and estimated models, which is below the recommended threshold of 0.08.

5. Discussion

The purpose of this study was to investigate the factors associated with continued acceptance of FinTech among recent university graduates in Bangladesh, and to modify the Unified Theory of Acceptance and Use of Technology (UTAUT) to include customer trust. The measurement model showed high reliability, convergent validity, and discriminant validity, meaning that the items that were retained measured the constructs they were intended to measure. The structural model also demonstrated the positive and statistically significant nature of all five proposed relationships. The findings of this study confirm the applicability of the extended UTAUT model in the context of young, digitally empowered graduates in an emerging economy for the explanation of continued acceptance by FinTech services.

The most significant predictor of Continued acceptance of FinTech was found to be performance expectancy. This discovery suggests that if graduates think that digital payment services can enhance the speed, convenience, efficiency, and financial management of transactions, they will be more inclined to embrace them. The findings are aligned with the UTAUT theory and previous research that found perceived usefulness and benefits on performance as key factors in technology adoption (Venkatesh et al., 2003; Venkatesh et al., 2012; Oliveira et al., 2016). For recent graduates, practical value is more important than others, as digital payment systems are more and more linked to employment and online shopping, salary receipt, bill payment and everyday financial activities.

The second most effective facilitator was facilitating conditions. This implies that having a cell phone, a solid internet connection, appropriate platforms, digital knowledge and technical help make a difference in the sense of continued acceptance. The discovery coincides with past studies that have established that when there are enough resources and institutional support for financial technologies, users are more likely to embrace them (Venkatesh et al., 2012; Oliveira et al., 2016). It is particularly relevant in Bangladesh as the internet is not always of high quality, digital literacy is not always high and there is not always sufficient technical support, even with the rapid expansion of financial services via mobile channels.

The trust that customers place in the system was also seen to have a significant positive effect, supporting the previous finding that security, reliability, privacy protection and confidence in service providers are still relevant. This finding is in line with the previous studies that found "trust" as a condition that is crucial in digital transactions (Gefen et al., 2003; Kim et al., 2009). While new graduates tend to be technology-oriented, knowledge is not enough to eliminate fraud, data abuse or transaction failures. Hence, operators need to improve the authentication, transparency, complaints management, and protection of consumers.

Effort expectancy and social influence were statistically significant but demonstrated relatively small practical effects. The negligible effect sizes suggest that, although these factors are associated with continued acceptance of FinTech payment services, their practical contribution to explaining user behavior is limited compared with performance expectancy, facilitating conditions, and customer trust. The weaker role of effort expectancy may indicate that recent graduates are already familiar with digital applications, reducing the relative importance of ease of use. Similarly, the limited effect of social influence suggests that personal evaluations of usefulness, available resources, and trust may play a more dominant role than external recommendations in sustaining FinTech usage among this group.

The model accounted for 27.1% of the variance in continued acceptance of FinTech. This has some explanatory power but also some suggestion that other factors including perceived risk, financial literacy, service quality, cost, service habit, and knowledge about regulations can play a role in the acceptance. The results overall suggest that for ensuring long-term acceptance among the graduate population, the successful strategies for sustaining FinTech usage should focus on practical benefits, supportive infrastructure, and trustworthy services, as well as simple, socially visible and user-friendly payment platforms.

6. Conclusion

The current study focused on exploring the level and factors influencing the continued acceptance of FinTech as a payment channel among the recent university graduates in Bangladesh. The study analyzed the relationships between performance expectancy, effort expectancy, social influence, facilitating conditions, and customer trust on continued acceptance of FinTech, using an extended UTAUT model and data collected from 523 respondents. The reliability, convergent validity and discriminant validity of the measurement model were satisfactory, which was evidence of the adequacy of the constructs of the present

study. The structural model revealed that all five predictors had positive and significant relationships with continued acceptance of FinTech.

Performance expectancy proved to be the greatest predictor followed by facilitating conditions and customer trust. This suggests that graduates are more inclined to accept FinTech services if they sense real-world benefits, have resources and support, and feel confident about the security and reliability of the services offered. The effects of effort expectancy and social influence were also significant but relatively small. The results indicate that the extended UTAUT framework is applicable for Bangladesh and can offer some valuable insights for the financial institutions, FinTech providers, graduates and policy makers for encouraging secure, simple and user-centered digital payment services among the graduates.

This study has several limitations that should be considered when interpreting the findings. First, the use of convenience sampling and data collection from graduates located in Dhaka, Chattogram, and Mymensingh may limit the generalizability of the results to all university graduates or FinTech users across Bangladesh. Second, the cross-sectional research design captures respondents' perceptions at a single point in time and therefore does not allow causal conclusions regarding changes in continued acceptance behavior over time. Future studies may employ probability-based sampling, broader geographic coverage, and longitudinal designs to provide deeper insights into the evolving nature of FinTech continued acceptance.

Further research is warranted to explore other factors that might affect consumers' adoption and continued acceptance of FinTech, such as perceived risk, financial literacy, service quality, cost, habit, regulatory awareness, and perceived security. The model can be tested with other segments of the population, including employed professionals, users from rural areas, small business owners and older consumers. Generalizability across Bangladesh would be enhanced by probability sampling and/or broader geographic sampling. To identify changes in continued acceptance over time, longitudinal studies may be undertaken, and to identify differences between public and private university graduates, comparative studies may be conducted. Further studies could also include mediation, moderation, and multi-group analysis to facilitate a more detailed understanding of the behavior of FinTech adoption.

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Appendix A. Measurement Items

Construct	Code	Measurement Item	Source/Adapted From
Performance Expectancy (PE)	PE1	Using FinTech payment services improves the efficiency of my financial transactions.	Venkatesh et al. (2003)

	PE2	Using FinTech payment services enables me to complete my financial transactions more quickly.	Venkatesh et al. (2003)
	PE3	Using FinTech payment services enhances the effectiveness of managing my financial transactions.	Venkatesh et al. (2003)
	PE4	Overall, using FinTech payment services is beneficial for my daily financial activities.	Venkatesh et al. (2003)
Effort Expectancy (EE)	EE1	Learning to use FinTech payment services is easy for me.	Venkatesh et al. (2003)
	EE2	It is easy for me to become skillful at using FinTech payment services.	Venkatesh et al. (2003)
	EE3	Interacting with FinTech payment services is clear and understandable.	Venkatesh et al. (2003)
	EE4	Overall, I find FinTech payment services easy to use.	Venkatesh et al. (2003)
Social Influence (SI)	SI1	People who are important to me think that I should use FinTech payment services.	Venkatesh et al. (2003)
	SI2	My friends and peers encourage me to use FinTech payment services.	Venkatesh et al. (2003)
	SI3	The widespread use of FinTech payment services in society motivates me to use them.	Venkatesh et al. (2003)
	SI4	Recommendations from people whose opinions I value influence my decision to use FinTech payment services.	Venkatesh et al. (2003)
Facilitating Conditions (FC)	FC1	I have the necessary resources (e.g., smartphone and internet access) to use FinTech payment services.	Venkatesh et al. (2003)
	FC2	I have the necessary knowledge to use FinTech payment services effectively.	Venkatesh et al. (2003)
	FC3	FinTech payment services are compatible with the devices and technology that I use.	Venkatesh et al. (2003)
	FC4	I can easily obtain assistance when I encounter difficulties while using FinTech payment services.	Venkatesh et al. (2003)
Customer Trust (CT)	CT1	I believe that FinTech payment services provide secure financial transactions.	Kim et al. (2009)
	CT2	I believe that FinTech payment service providers are reliable.	Kim et al. (2009)
	CT3	I feel confident when using FinTech payment services for my financial transactions.	Kim et al. (2009)
	CT4	Overall, I trust FinTech payment services for my financial transactions.	Kim et al. (2009)
Continued acceptance of FinTech (FA)	FA1	I intend to continue using FinTech payment services for my financial transactions.	Oliveira et al. (2016)
	FA2	I will frequently use FinTech payment services whenever appropriate.	Oliveira et al. (2016)

	FA3	I would recommend FinTech payment services to others.	Oliveira et al. (2016)
	FA4	Overall, I accept FinTech payment services as a preferred method for conducting financial transactions.	Oliveira et al. (2016)

Note. All measurement items were adapted from previously validated scales and modified to fit the context of FinTech payment services among recent university graduates in Bangladesh. During measurement model assessment, items were evaluated based on indicator reliability, construct reliability, and validity criteria. The final retained indicators are reported in the main manuscript.

Appendix B. Cross Loadings

Indicator	CT	EE	FC	FA	PE	SI
CT2	0.889	0.065	0.200	0.271	0.121	0.127
CT3	0.707	0.051	0.139	0.168	0.093	0.089
CT4	0.870	0.072	0.194	0.230	0.139	0.061
EE1	0.063	0.855	0.130	0.166	0.142	0.083
EE2	0.067	0.893	0.123	0.229	0.206	0.112
EE3	0.022	0.845	0.134	0.157	0.137	0.124
EE4	0.102	0.876	0.165	0.201	0.114	0.096
FA1	0.208	0.201	0.314	0.849	0.322	0.129
FA2	0.241	0.175	0.270	0.878	0.347	0.200
FA3	0.269	0.188	0.321	0.889	0.333	0.159
FA4	0.240	0.207	0.264	0.857	0.334	0.147
FC1	0.167	0.139	0.868	0.281	0.186	0.130
FC2	0.209	0.156	0.892	0.296	0.161	0.150
FC3	0.201	0.126	0.887	0.313	0.187	0.160
PE1	0.133	0.149	0.167	0.338	0.872	0.068
PE2	0.131	0.170	0.164	0.333	0.853	0.079
PE3	0.127	0.149	0.198	0.326	0.871	0.066
PE4	0.108	0.141	0.170	0.335	0.868	0.056
SI1	0.097	0.100	0.171	0.172	0.090	0.827
SI2	0.077	0.147	0.161	0.140	0.079	0.814
SI3	0.107	0.102	0.085	0.124	0.014	0.798
SI4	0.092	0.050	0.119	0.157	0.062	0.845