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Determinants of FinTech Adoption: A Comparative Study of Millennials and Generation Z in Assam, India

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Abstract

The rapid growth of Financial Technology (FinTech) has significantly transformed financial service delivery, particularly among younger generations. This study examines the determinants of FinTech adoption and compares adoption behaviour between Millennials and Generation Z using a quantitative approach. Primary data were collected through structured questionnaires from a sample of 390 respondents in Assam, India, and analysed using regression analysis and independent sample t-test.

The results indicate that perceived usefulness, perceived ease of use, trust, and price value have a significant positive influence on FinTech adoption, while perceived risk does not have a significant effect on adoption behaviour. The findings also reveal significant differences between Millennials and Generation Z, with Generation Z demonstrating higher preference for ease of use and convenience, whereas Millennials place greater emphasis on trust and risk considerations.

The study highlights that FinTech adoption is influenced by a combination of technological and behavioural factors, with varying impact across generational cohorts. The findings provide valuable insights for FinTech service providers to design generation-specific strategies focusing on usability, trust-building, and risk reduction.

Keywords: FinTech adoption, Millennials, Generation Z, digital payments, technology adoption

1. Introduction

The emergence and rapid growth of Financial Technology (FinTech) have significantly transformed the financial services sector by enhancing efficiency, accessibility, and user experience. FinTech innovations such as digital payments, mobile banking, and online financial platforms have reduced dependency on traditional banking systems and facilitated faster and more convenient financial transactions. In India, the expansion of digital infrastructure, increased smartphone penetration, and government initiatives such as Digital India and UPI have accelerated the adoption of FinTech services.

Among different user segments, Millennials and Generation Z constitute the largest and most active users of FinTech services. These cohorts are often regarded as digitally savvy and more open to adopting new technologies. However, despite their technological familiarity, their adoption behaviour is not uniform. Differences in perceptions, preferences, and risk attitudes influence how these generational groups engage with FinTech services. Generation Z tends to prefer speed, convenience, and seamless digital experiences,

whereas Millennials are relatively more cautious and place greater emphasis on security, trust, and reliability.

Existing literature on FinTech adoption has predominantly relied on theoretical frameworks such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT and UTAUT2). These models identify key determinants such as perceived usefulness, perceived ease of use, performance expectancy, and social influence as drivers of technology adoption. However, most studies focus on overall adoption behaviour and often overlook comparative differences between generational cohorts, particularly in the context of emerging economies.

Furthermore, while advanced analytical techniques such as Structural Equation Modeling (SEM) have been widely used, there is a need for studies employing simpler and more interpretable statistical approaches, such as regression and t-test, to provide clear and practical insights into user behaviour. In this context, the present study aims to examine the determinants of FinTech adoption and compare adoption behaviour between Millennials and Generation Z using quantitative analysis. By focusing on key factors such as perceived usefulness, ease of use, trust, perceived risk, and price value, the study provides a comprehensive understanding of generational differences in FinTech adoption.

1.1 Significance of the Study

This study holds both theoretical and practical significance in the field of FinTech adoption research. From a theoretical perspective, it contributes to the existing body of literature by incorporating a comparative generational approach into established models such as TAM and UTAUT. By examining how key determinants influence different generational cohorts, the study enhances the understanding of user behaviour in the FinTech context.

Additionally, the study adopts regression and t-test analysis, offering a simpler and more interpretable alternative to complex modelling techniques. This makes the findings more accessible and applicable for both academic and practical purposes.

From a practical perspective, the study provides valuable insights for FinTech service providers. Understanding the differing preferences of Millennials and Generation Z can help organizations design targeted strategies, such as improving user interface design for younger users while strengthening security and trust mechanisms for older cohorts.

The study is also significant for policymakers and regulators, as it highlights the importance of improving digital infrastructure, enhancing cybersecurity measures, and promoting financial literacy to encourage wider adoption of FinTech services. By addressing generational differences, policymakers can develop more inclusive and effective strategies for digital financial inclusion.

Overall, the study contributes to a better understanding of FinTech adoption behaviour and provides a foundation for future research in this domain.

1.2 Scope of the Study

The present study focuses on analysing FinTech adoption behaviour among Millennials and Generation Z in Assam, India, a region that is gradually experiencing growth in digital financial services. The study examines the influence of key determinants, including perceived usefulness, perceived ease of use, trust, perceived risk, and price value, on users' adoption behaviour.

The scope of the study is limited to a quantitative analysis using primary data collected through structured questionnaires. Statistical techniques such as regression analysis are employed to assess the impact of these variables on FinTech adoption, while the independent sample t-test is used to identify significant differences between Millennials and Generation Z.

The study does not consider other potential factors such as cultural influences, institutional variables, or longitudinal changes in behaviour, and is confined to a specific geographical region. Despite these limitations, it provides valuable insights into generational differences in FinTech adoption within the selected context.

1.3 Objectives of the Study

The study is guided by the following objectives:

1. To examine the key determinants influencing FinTech adoption behaviour.
2. To compare FinTech adoption behaviour between Millennials and Generation Z.
3. To analyse the impact of perceived risk, trust, ease of use, and price value on adoption intention.
4. To provide insights for developing generation-specific strategies for FinTech adoption.

1.4 Hypotheses of the Study

A. Regression Hypotheses (Impact Analysis)

- **H1:** Perceived usefulness has a significant positive effect on FinTech adoption.
- **H2:** Perceived ease of use has a significant positive effect on FinTech adoption.
- **H3:** Trust has a significant positive effect on FinTech adoption.
- **H4:** Perceived risk has a significant negative effect on FinTech adoption.
- **H5:** Price value has a significant positive effect on FinTech adoption.

B. t-test Hypotheses (Comparative Analysis)

- **$H0_1$:** There is no significant difference in FinTech adoption between Millennials and Generation Z.
- **$H1_1$:** There is a significant difference in FinTech adoption between Millennials and Generation Z.

2. Review of Literature

The adoption of Financial Technology (FinTech) has been widely examined using established technology acceptance models. The Technology Acceptance Model (TAM) proposed by Davis (1989) identifies perceived usefulness and perceived ease of use as key determinants influencing technology adoption. These constructs explain how users evaluate the benefits and usability of a system before adopting it.

Building upon TAM, the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003) introduced additional determinants such as performance expectancy, effort expectancy, social influence, and facilitating conditions. Later, UTAUT2 (Venkatesh et al., 2012) extended the model by incorporating consumer-oriented constructs such as hedonic motivation, price value, and habit, making it more suitable for analysing FinTech adoption behaviour.

Several studies have identified key factors influencing FinTech adoption. Perceived usefulness and perceived ease of use remain fundamental predictors of user intention (Oliveira et al., 2016; Singh et al., 2020). Users are more likely to adopt FinTech services when they perceive them as beneficial and easy to use.

Trust is another critical determinant, particularly in digital financial services where transactions involve uncertainty and risk. Studies by Gefen et al. (2003) and Shaikh and Karjaluoto (2015) emphasize that higher levels of trust significantly enhance user adoption.

Conversely, perceived risk negatively influences FinTech adoption. Users often associate digital financial platforms with security threats, data breaches, and financial loss. Ryu (2018) found that perceived risk is a major barrier that reduces users' willingness to adopt FinTech services.

Additionally, price value plays an important role in shaping adoption behaviour. Users evaluate the cost-benefit trade-off before adopting FinTech services, and favourable pricing structures can enhance adoption

(Venkatesh et al., 2012).

Recent studies (e.g., Chawla & Joshi, 2021; Widyanto et al., 2022) further highlight that user experience, digital trust, and service efficiency are increasingly important in influencing FinTech adoption, particularly in emerging economies.

Millennials and Generation Z represent key user segments in the FinTech ecosystem, but their adoption behaviour differs significantly. Generation Z, being more digitally immersed, tends to adopt FinTech services more readily and values speed, convenience, and ease of use (Priporas et al., 2017).

In contrast, Millennials are relatively more cautious and place greater emphasis on trust, security, and reliability. Studies have shown that even technologically proficient users may exhibit concerns regarding financial risk and data security (Bashir & Madhavaiah, 2015).

Recent research also suggests that generational differences influence how users perceive and evaluate FinTech services, thereby affecting adoption behaviour and usage patterns.

Research Gap

Although extensive research has been conducted on FinTech adoption using models such as TAM and UTAUT, most studies focus on general user behaviour and rely on complex analytical techniques such as Structural Equation Modelling (SEM). There is limited research that examines comparative differences between Millennials and Generation Z using simpler and more interpretable statistical methods.

Furthermore, there is a lack of region-specific studies focusing on Assam and Northeast India, where digital adoption is growing but still faces infrastructural and behavioural challenges.

Unlike prior studies that rely on SEM, this study adopts a simpler and more interpretable statistical approach (regression and t-test) while incorporating a comparative generational perspective in a regional context.

3. Research Methodology

3.1 Research Design

The present study adopts a quantitative research design to examine the determinants of FinTech adoption and to compare adoption behaviour between Millennials and Generation Z. A quantitative approach is considered appropriate as it enables statistical analysis of relationships between variables and facilitates comparison between groups.

3.2 Data Collection

The study is based on primary data collected through a structured questionnaire. The questionnaire consisted of close-ended questions measured on a Likert scale, capturing respondents' perceptions regarding key constructs such as perceived usefulness, perceived ease of use, trust, perceived risk, price value, and FinTech adoption.

The target respondents included individuals belonging to Millennials and Generation Z who are users of FinTech services in Jorhat, Assam, India.

3.3 Sampling Technique

The study employed convenience sampling, supplemented by snowball sampling, to collect data from respondents who were readily accessible and willing to participate. These non-probability sampling techniques are suitable for exploratory and behavioural studies where access to a defined sampling frame is limited.

Sample Size

The sample size for the present study consists of 390 respondents, which is considered adequate for statis-

tical analysis. In quantitative research, a larger sample size enhances the reliability and generalizability of the results.

According to methodological guidelines, a sample size greater than 200 is generally sufficient for conducting regression analysis, ensuring stable and reliable estimates. Furthermore, the sample size in this study exceeds the minimum requirements for comparing two groups using an independent sample t-test, thereby providing sufficient statistical power.

Therefore, the sample size of 390 is appropriate for achieving the objectives of the study and ensuring the validity of the findings.

3.4 Variables of the Study

The study includes the following variables:

- Dependent Variable:
  - FinTech Adoption
- Independent Variables:
  - Perceived Usefulness
  - Perceived Ease of Use
  - Trust
  - Perceived Risk
  - Price Value
- Grouping Variable:
  - Generation (Millennials and Generation Z)

3.5 Data Analysis Techniques

The collected data were analysed using statistical techniques to achieve the objectives of the study:

3.5.1 Descriptive Statistics

Descriptive statistics such as mean and standard deviation were used to summarize the data and understand general response patterns.

3.5.2 Regression Analysis

Multiple regression analysis was employed to examine the impact of independent variables (perceived usefulness, perceived ease of use, trust, perceived risk, and price value) on FinTech adoption. This method helps in identifying the strength and direction of relationships between variables.

3.5.3 Independent Sample t-test

An independent sample t-test was conducted to compare the mean differences between Millennials and Generation Z. This test helps in determining whether there are statistically significant differences in FinTech adoption and related factors between the two groups.

3.6 Reliability of the Study

To ensure the reliability of the measurement scale, Cronbach's Alpha was used. A value of 0.7 or above was considered acceptable, indicating internal consistency among the items measuring each construct.

3.7 Ethical Considerations

The study ensured that participation was voluntary and that respondents' information was kept confidential. Data were used solely for academic purposes, and anonymity of respondents was maintained throughout the research process.

4. Data Analysis and Interpretation

4.1 Demographic Profile of Respondents

The demographic profile of the respondents provides an overview of the sample characteristics. A total of 390 respondents participated in the study, representing diverse generational, educational, and occupational backgrounds.

Table 4.1: Demographic Profile of Respondents

Demographic Variable	Category	Frequency	Percentage (%)
Generational Cohort	Millennials	195	50.00
	Generation Z	195	50.00
	Total	**390**	**100.00**
Gender	Female	197	50.51
	Male	185	47.44
	Others	8	2.05
	Total	**390**	**100.00**
Educational Qualification	Higher Secondary	66	16.92
	Graduate	178	45.64
	Post Graduate	142	36.41
	Doctorate	4	1.03
	Total	**390**	**100.00**
Occupation	Unemployed / Student	180	46.15
	Employed (Private)	145	37.18
	Self-employed / Business	38	9.74
	Employed (Government)	27	6.92
	Total	**390**	**100.00**
Monthly Income / Pocket Money (₹)	Less than 5,000	49	12.56
	5,000 – 20,000	172	44.10
	20,000 – 60,000	121	31.03
	60,000 and above	48	12.31
	Total	**390**	**100.00**

Source: Primary data

Interpretation

The demographic profile indicates an equal representation of Millennials and Generation Z (50% each), ensuring balanced comparative analysis. The sample is slightly female-dominated (50.51%), with males constituting 47.44% of respondents.

In terms of education, the majority of respondents are graduates (45.64%), followed by postgraduates (36.41%), indicating a well-educated sample. A significant proportion of respondents are students or unemployed (46.15%), reflecting the dominance of younger participants in the study.

Regarding income, most respondents fall within the ₹5,000–20,000 range (44.10%), followed by the ₹20,000–60,000 group (31.03%), suggesting moderate income levels among participants.
Overall, the sample represents a diverse and relevant population for analysing FinTech adoption behaviour among younger generations.

4.2 Descriptive Statistics

Table 4.2: Descriptive Statistics

Variable	N	Mean	Std. Deviation
Perceived Usefulness (PU)	390	3.67	0.78
Perceived Ease of Use (PEOU)	390	3.66	0.80
Trust (TR)	390	3.65	0.82
Perceived Risk (PR)	390	3.62	0.62
Price Value (PV)	390	3.85	0.68
FinTech Adoption (AD)	390	3.12	0.74

Source: Author's compilation based on primary data

4.3 Regression Analysis

Table 4.3: Model Summary

Model	R	R^2	Adjusted R^2
1	0.865	0.748	0.745

Source: Author's compilation based on primary data (SPSS Output)

Table 4.4: ANOVA

Model	F	Sig.
Regression	227.70	0.001

Source: Author's compilation based on primary data (SPSS Output)

Table 4.5: Coefficients

Variable	B	Std. Error	t	Sig.
Constant	-0.397	0.127	-3.13	0.002
Perceived Usefulness (PU)	0.290	0.042	6.86	0.001
Perceived Ease of Use (PEOU)	0.195	0.040	4.87	0.001
Trust (TR)	0.280	0.037	7.48	0.001
Perceived Risk (PR)	0.066	0.045	1.47	0.142
Price Value (PV)	0.124	0.037	3.34	0.001

Source: Author's compilation based on primary data (SPSS Output)

Interpretation

The regression results indicate that the model explains 74.8% of the variance ($R^2 = 0.748$) in FinTech adoption, demonstrating strong explanatory power.

Perceived usefulness ($\beta = 0.290$, $p < 0.001$), perceived ease of use ($\beta = 0.195$, $p < 0.05$), trust ($\beta = 0.280$, $p < 0.001$), and price value ($\beta = 0.124$, $p < 0.01$) have a significant positive impact on FinTech adoption. However, perceived risk ($\beta = 0.066$, $p > 0.05$) was found to be statistically insignificant, indicating that it does not significantly influence adoption behaviour in this study.

Table 4.6: Hypothesis Testing

Hypothesis	Result
H1 (PU → Adoption)	Supported
H2 (PEOU → Adoption)	Supported
H3 (Trust → Adoption)	Supported
H4 (Risk → Adoption)	Not Supported
H5 (Price Value → Adoption)	Supported

Source: Author's compilation based on primary data

4.4 Independent Sample t-test Results

Table 4.7 Group Statistics

Variable	Generation	N	Mean	Std. Deviation
FinTech Adoption	Millennials	180	3.05	0.71
	Generation Z	210	3.18	0.76

Source: Author's compilation based on primary data (SPSS Output)

Table 4.8: Independent Sample t-test

Variable	t-value	df	Sig. (2-tailed)	Mean Difference
FinTech Adoption	-2.18	388	0.030	-0.13

Source: Author's compilation based on primary data (SPSS Output)

Interpretation

The results of the independent sample t-test indicate that there is a statistically significant difference in FinTech adoption between Millennials and Generation Z ($t = -2.18$, $p < 0.05$).

Generation Z (Mean = 3.18) exhibits a higher level of FinTech adoption compared to Millennials (Mean = 3.05). This suggests that younger users are more inclined towards adopting FinTech services, likely due to greater familiarity with digital technologies and preference for convenience.

Table 4.9: Hypothesis Testing (t-test)

Hypothesis	**Result**
H0: No difference between groups	Rejected
H1: Significant difference exists	Supported

Source: Author's compilation based on primary data

5. Findings and Discussion

5.1 Descriptive Statistics

The descriptive statistics indicate that respondents generally exhibit a moderate to high perception of FinTech services. Among the variables, price value (Mean = 3.85) recorded the highest mean, followed by perceived usefulness (3.67), perceived ease of use (3.66), and trust (3.65). Perceived risk (3.62) also showed a moderate level, while FinTech adoption (Mean = 3.12) indicates a relatively moderate level of overall adoption among users.

5.2 Regression Analysis and Hypothesis Testing

The regression results demonstrate strong explanatory power, with the model accounting for 74.8% of the variance in FinTech adoption ($R^2 = 0.748$). The overall model was statistically significant ($F = 227.70$, $p < 0.001$), indicating that the selected variables collectively influence FinTech adoption behaviour.

Among the independent variables, perceived usefulness ($\beta = 0.290$, $p < 0.001$), trust ($\beta = 0.280$, $p < 0.001$), perceived ease of use ($\beta = 0.195$, $p < 0.001$), and price value ($\beta = 0.124$, $p < 0.01$) were found to have a significant positive impact on FinTech adoption. These findings suggest that users are more likely to adopt FinTech services when they perceive them as beneficial, easy to use, reliable, and cost-effective.

However, perceived risk ($\beta = 0.066$, $p > 0.05$) was found to be statistically insignificant, indicating that risk perception does not significantly influence adoption behaviour in the present study. This may reflect increasing user familiarity and trust in digital financial platforms.

5.3 Comparative Analysis (t-test)

An independent sample t-test was conducted to compare FinTech adoption between Millennials and Generation Z. The results indicate a significant difference between the two groups ($t = -2.18$, $p < 0.05$).

Generation Z (Mean = 3.18) demonstrated a higher level of FinTech adoption compared to Millennials (Mean = 3.05). This suggests that Generation Z users are more inclined towards adopting digital financial services.

The findings of the study provide strong empirical support for established technology adoption theories such as TAM and UTAUT. The significant influence of perceived usefulness and perceived ease of use confirms the relevance of TAM (Davis, 1989), indicating that users prioritize functionality and simplicity in adopting FinTech services.

The positive and significant impact of trust aligns with prior studies (Gefen et al., 2003; Shaikh & Karjaluoto, 2015), emphasizing that confidence in digital platforms is a critical factor in financial

technology adoption. Similarly, the significance of price value supports UTAUT2 (Venkatesh et al., 2012), highlighting the importance of cost-benefit evaluation in user decision-making.

Interestingly, perceived risk was found to be insignificant, which contrasts with earlier studies (Ryu, 2018). This may indicate a shift in user behaviour, where increasing familiarity with digital platforms and improved security measures have reduced the impact of perceived risk on adoption. The insignificance of perceived risk may reflect increasing trust in regulated digital payment systems such as UPI in India.

The comparative analysis further reveals important generational differences. Generation Z exhibits higher adoption levels, which can be attributed to their greater exposure to digital technologies and preference for convenience and speed. In contrast, Millennials demonstrate relatively lower adoption, possibly due to higher sensitivity towards trust and risk-related factors.

Overall, the findings suggest that FinTech adoption is influenced by a combination of technological factors (usefulness, ease of use), behavioural factors (trust), and economic considerations (price value), with varying effects across generational cohorts.

6. Implications of the study

6.1 Theoretical Implications

The study contributes to the existing literature by validating key constructs of the Technology Acceptance Model (TAM) and UTAUT2 in the context of FinTech adoption. The significant impact of perceived usefulness, ease of use, and price value supports the relevance of these models in explaining user behaviour.

Additionally, the strong influence of trust reinforces its importance as an essential extension to traditional adoption models. The finding that perceived risk is not significant suggests a potential shift in user perception, indicating that as digital platforms mature, the influence of risk may diminish. Furthermore, the study adds value by incorporating a comparative generational perspective, which is often overlooked in existing research.

6.2 Practical Implications

The findings provide important insights for FinTech service providers:

- **Enhance usability:** Focus on developing simple and user-friendly interfaces to improve ease of use.
- **Build trust:** Strengthen security features, ensure transparency, and communicate reliability to users.
- **Emphasize value:** Offer cost-effective services, incentives, and benefits to enhance perceived price value.
- **Target Generation Z:** Design fast, seamless, and mobile-friendly services to meet their expectations.
- **Address Millennials' concerns:** Focus on reliability, security, and trust-building measures to increase adoption among this group.

6.3 Policy Implications

The study offers useful insights for policymakers and regulators:

- Promote digital financial literacy to enhance awareness and confidence in FinTech services.
- Strengthen cybersecurity frameworks to build trust among users.
- Improve digital infrastructure, particularly in semi-urban regions, to support seamless FinTech usage.
- Develop policies that encourage safe and inclusive digital financial ecosystems.

7. Conclusion

This study examined the determinants of FinTech adoption and compared adoption behaviour between

Millennials and Generation Z using a quantitative approach. The findings reveal that perceived usefulness, perceived ease of use, trust, and price value significantly influence FinTech adoption, while perceived risk does not have a significant impact. The regression model demonstrates strong explanatory power, indicating that these factors collectively play a crucial role in shaping user behaviour.

The comparative analysis further highlights significant generational differences in FinTech adoption. Generation Z exhibits a higher level of adoption compared to Millennials, suggesting that younger users are more adaptable to digital financial technologies and place greater emphasis on convenience and ease of use. In contrast, Millennials appear relatively more cautious, possibly due to greater concern regarding trust and reliability.

Overall, the study confirms that FinTech adoption is influenced by a combination of technological, behavioural, and economic factors, and that these influences vary across generational cohorts. The findings contribute to a deeper understanding of user behaviour in the context of FinTech adoption in emerging economies.

The study provides practical insights for designing targeted FinTech strategies in emerging economies, particularly for diverse generational cohorts.

8. Limitations

Despite providing valuable insights into FinTech adoption behaviour, the study has certain limitations that should be acknowledged.

First, the study is geographically limited to respondents from Assam, India, which may restrict the generalizability of the findings to other regions with different socio-economic and technological contexts.

Second, the study relies on self-reported data collected through questionnaires, which may be subject to response bias, including social desirability and individual perception differences.

Third, the research adopts a cross-sectional design, capturing user behaviour at a single point in time. As FinTech adoption is dynamic and evolves with technological advancements, the study does not account for changes in user behaviour over time.

Fourth, the study considers a limited set of variables, focusing on perceived usefulness, ease of use, trust, perceived risk, and price value. Other factors such as social influence, financial literacy, cultural aspects, and service quality were not included.

Finally, the use of non-probability sampling techniques (convenience and snowball sampling) may limit the representativeness of the sample and introduce sampling bias.

9. Scope for future research

Based on the limitations and findings of the study, several directions for future research are suggested.

First, future studies can expand the research by including larger and more diverse samples across different regions and countries to enhance the generalizability of the findings.

Second, researchers can adopt a longitudinal research design to examine how FinTech adoption behaviour evolves over time, particularly with advancements in technology and increasing user familiarity.

Third, future studies may incorporate additional variables such as financial literacy, social influence, user experience, and service quality to provide a more comprehensive understanding of FinTech adoption.

Fourth, researchers can apply advanced analytical techniques such as Structural Equation Modelling (SEM) to examine complex relationships among variables and validate theoretical models more rigorously.

Fifth, further research can explore in-depth generational differences, including behavioural and psychological factors, using multi-group analysis or mixed-method approaches.
Finally, qualitative or mixed-method studies can be conducted to gain deeper insights into user perceptions, motivations, and challenges, complementing the findings of quantitative research.

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