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Trusting Technology: The Role of Financial Literacy and Technological Savviness in Shaping Fintech Adoption

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Abstract

This study investigates the impact of financial literacy and technological savviness on the adoption of fintech services, with a specific focus on the mediating role of trust in technology. Eight private banks of the four renowned cities of Punjab were selected in this study and data were collected through a questionnaire by using Google form. To assess the data accuracy and consistency, different statistical tools were applied, including reliability and validity tools. Using structural equation modelling, the findings reveal that both financial literacy and technological savviness significantly and positively influence fintech adoption. Moreover, trust in technology acts as a key mediator in the relationship between financial literacy and fintech adoption, highlighting the importance of user confidence in digital financial platforms. The results underscore the critical role of enhancing both financial knowledge and digital competence to drive fintech usage. These insights provide valuable implications for policymakers and industry stakeholders aiming to increase financial inclusion and promote the sustainable growth of fintech in emerging economies such as Pakistan.

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INTRODUCTION

The term fintech, a combination of financial and technology, refers to a swiftly growing sector that aims to boost, digitize, and disrupt traditional financial services (Ahmeti, 2025). In the early 21st century, fintech innovations, including artificial intelligence (AI), blockchain, big data, and mobile platforms have transformed how consumers interact with financial institutions. Initial developments such as online banking and digital payments set the basis for more advanced tools like peer-to-peer lending platforms, which bypass traditional banks (Chawla et al., 2023). Moreover, companies such as PayPal revolutionized online payments, permitting protected electronic transfers. Nowadays, fintech extends a wide-ranging service, from digital wallets like Apple Pay and Google Wallet to robo-advisors offering low-cost investment advice (Islam et al., 2024). Conventionally, the banking industry has been vigilant in adopting technological innovations, mainly due to strict regulations and established operational protocols. These conventional systems, established long before the era of digitalization, created structural restrictions that stuck rapid innovation and adaptability (Khan et al., 2025). The legal frameworks governing banks focus heavily on maintaining financial stability and protecting consumers, which,

while fostering trust, have also slowed the pace of technological integration. The existing infrastructure and regulatory environment often act as barriers to embracing emerging technologies. As a result, banks have historically prioritized compliance and risk avoidance over innovation. This cautious stance, though rooted in preserving systemic soundness, has delayed the transformation of traditional banking models. However, with rising consumer expectations and growing competition from fintech firms, there is an increasing need for banks to evolve by integrating advanced digital tools to remain relevant and responsive in today's dynamic financial landscape (Raza et al., 2024).

The emergence of financial technology has significantly disrupted traditional banking operations, prompting a reevaluation of performance management within financial institutions. Unlike conventional banks, fintech firms, particularly agile, tech-driven startups, excel in swiftly identifying evolving consumer needs and delivering innovative solutions (Gomber et al., 2017). By leveraging technologies like artificial intelligence and big data, they offer personalized, efficient services that reshape financial practices for enhanced consumer benefit (Arner et al., 2017). AI, for instance, has transformed areas such as credit scoring and fraud detection through machine learning algorithms capable of analyzing large datasets with greater accuracy. Blockchain technology, the foundation of cryptocurrencies, ensures decentralized, secure, and transparent transactions, minimizing the need for intermediaries. Consumer demand for digital and on-demand banking, further accelerated by the COVID-19 pandemic, has pushed traditional banks to adopt fintech strategies (Deloitte, 2021). As a result, fintech has become a vital force reshaping the future of financial services.

Despite the transformative potential of fintech in enhancing financial services, its integration into traditional banking systems, particularly in emerging economies like Pakistan, remains inconsistent and under-researched. While fintech innovations such as mobile banking, peer-to-peer lending, and robo-advisory services offer improved convenience and cost-efficiency, conventional banks continue to struggle with outdated infrastructure, regulatory rigidity, and limited technological agility. Additionally, a significant digital divide persists, with low digital literacy, limited access to internet services, and trust deficits acting as major barriers to fintech adoption among specific demographic groups, including the elderly, rural populations, and the undereducated. Although existing literature acknowledges fintech's role in promoting financial inclusion, it falls short of exploring how traditional banks and fintech firms can collaborate to bridge gaps in access, trust, and digital competence. Furthermore, limited research addresses the cultural and psychological dimensions that influence trust in technology-based financial services. This study addresses these gaps by examining how digital literacy, consumer trust, and infrastructural constraints impact fintech adoption, and how traditional financial institutions can adapt to deliver inclusive, secure, and efficient services in partnership with fintech platforms.

This research aims to explore the disruptive effects of Fintech on the traditional banking industry, focusing on changes in consumer behaviour, market structures, and regulatory responses.

- To evaluate the impact of financial literacy on fintech adoption.
- To analyze the influence of technological savviness on fintech adoption.
- To evaluate the mediating role of trust in technology on the relationship between financial literacy and fintech adoption.

As Pakistan's financial sector undergoes rapid digital transformation, understanding the dynamics of fintech adoption has become increasingly critical. This study investigates the impact of financial literacy and technological savviness on fintech adoption, with a specific focus on the mediating role of trust in technology. In a country marked by wide disparities in digital literacy, technological infrastructure, and regional access, the research aims to explore how these factors influence consumer readiness to adopt digital financial solutions such as mobile payments and online banking. Trust in technology, particularly in terms of security, privacy, and reliability, is examined as a key enabler or barrier in fintech adoption. Additionally, the study assesses how traditional banks in Pakistan are integrating fintech through partnerships or self-developed digital tools, and how regulatory frameworks shape this transition. Ultimately, this research contributes to understanding fintech's potential for driving financial inclusion, institutional transformation, and inclusive economic development in Pakistan.

This paper has been divided into different sections. The review of earlier studies is presented in 2nd section, research methodology is identified in 3rd section. Moreover, the findings with discussion are portrayed in the section four whereas the study conclusion and policy implication with future recommendations are available in section 5.

LITERATURE REVIEW

Literature review aims to identify the factors influencing the integration of fintech services within conventional banking systems, focusing on financial literacy, technological savviness, and the availability of fintech services. These factors help explain the shift of consumers from traditional banking to emerging online financial services. The review highlights the mediating role of trust in technology, as consumer confidence is crucial for fintech adoption. Financial literacy plays an important role in influencing consumers' decisions, a financially literate individual is able to use innovative financial products and being wise while making decisions of usage. A cross-sectional study of Grohmann et al. (2018) reveals how financial literacy effects on financial innovation attained through Fintech. In this study, they concluded that high levels of financial literacy led to increased Fintech usage especially among developing countries which had limited access to conventional financial services. Moreover, Ali et al. (2021) noted that financially literate individuals are better to measure the risks related to Fintech services. In supporting this claim, perceived risk which is a crucial determinant to the uptake of Mobile Payment systems is reduced by financial knowledge (Haddad & Hornuf, 2019). They examined that people who have financial knowledge like the transaction fee, privacy and security are more likely to go for mobile payment solutions like PayPal or Apple Pay.

Financial literacy is not only a determinant for adopting Fintech but also a crucial factor in enabling consumers to engage effectively with it (Lusardi, 2019). The people who have a stronger financial literacy, are more effective in utilizing the applications related to the money management, including the budgeting and the personal wealth management tools which can assist them in getting through the period with no debts and gain money savings (Lusardi, 2019). On the other hand, consumers with low level of financial literacy may be unable to appreciate the utility of these inputs and therefore make wrong financial choices. Similarly, Kadoya & Khan (2020) looked into the impact of financial literacy in the Japanese context where people are already inclined with the new improved digital payment solution. It was also established that financial literacy positively impacts the perceived control over the

terms of Fintech products and services where users fully comprehend the amount of fee charged on the transactions, level of interest, and other possible penalties. This in turn brings down the probability of financial screw ups. It also assists the consumer to harness advanced Fintech solutions like the trading of crypto currencies.

H1: Financial Literacy impacts significantly on the Fintech Adoption.

Yang et al. (2020) conducted a study to examine the moderating effect of the technological savviness on the intended concept, namely mobile payment adoption. They analyzed that the users who are at ease with the smartphone and the digital application, have increased chances of using the mobile payment methods like WeChat Pay or Alipay. Further, technological savviness isn't constant as Chuang et al. (2019) study since newer platforms and services keep on developing. Some of the technology related innovations include blockchain, AI based financial planning tools and decentralized finance (DeFi) and they are likely to be adopted by consumers with such features as the following Another vital aspect related to the level of technological literacy in influencing trust in Fintech platforms is also worth mentioning. Those consumers who have some knowledge on how these digital systems function are likely to be confident that their financial information is safe in the Fintech services. This trust is an essential aspect when addressing the use of digital financial platforms and as mentioned by Zhou (2018) the continuous trust in mobile banking services by users is associated to the increased technological literacy of such personnel.

On the other hand, individuals that have low technological proficiency have a higher propensity of considering Fintech services as insecure, hence, they use fewer Fintech services. These consumers may not appreciate the steps that the Fintech providers have put in place to ensure security such as encryption, two-factor authentication to use the platforms. The analysis of overall trust score and the trust scores for the samples related to Fintech and traditional banking shows considerable differences in the approaches of users. Traditional banks also enjoy having long-standing image and a branch network and these help in cultivating deserving trust. Popular opinions suggest that users tend to develop somewhat higher levels of confidence in their dealings with traditional banks since they are familiar with them, and these often receive a regulatory seal of approval (Ryu, 2017).

On the other hand, new-generation, purely digital financial services have some issues connected with trust. Since social interaction as well as presence is often digital and a genuine interaction is difficult or even impossible, users have to rely on judging the authenticity of these platforms. Specifically, Fintech trust depends on some factors which include user reviews, security features, and the operational visibility of the Fintech Company (Lee & Lee, 2020). Research conducted by Arvidsson (2020) and Zhao et al. (2022) suggest that despite such efforts, Fintech platforms are still viewed with suspicion by the users who have been engrained in conventional banking.

H2: Technological Savviness influences significantly on the fintech adoption.

Trust in technology hinders the use of Fintech services especially in the areas where there is limited physical access to banks. People in these regions may be reluctant to engage in digital finance solutions to transact or save money because of bad Data security, money scams, and other related criminals' attacks. In the same tone, Zhou (2022) establishing trust is a very important aspect when it comes to the use of mobile banking services particularly in areas where there is no relevant regulations. These are some of the challenges that the fintech organizations need to overcome to achieve high adoption by their customers through security measures and awareness creation.

Finally, on the matter of life taps, Fintech also covers the problem of remittances which most people obtain as their source of income in developing countries. Normal money transfer services are very costly and the transfer of money can normally take several days. Fintech solutions like TransferWise and Ripple on the other hand provide faster and cheapest cross border payment services through which individuals can transfer and receive their remittances in real time (Gupta, Pattillo, & Wagh, 2009). This has especially been a success in areas where normal banking services are hard to come by so that people can be supported by relatives working abroad.

The level of trust in technology acting as a moderator between the independent variables (financial literacy, technological, traditional banking access, and FinTech adoption level) and change in the usage of the traditional banking services. According to McKnight et al. (2022) study, trust in the digital financial systems was identified to predict the adoption of FinTech. They analyzed that consumers who are confident about the security of their data including their identity and financial details are likely to fully engage the digital banking solutions, mobile payment solutions, and other FinTech. This trust is especially necessary in such areas of the world where issues of security and hacking, particularly of information technology systems, are a major concern. Physical banking access entails the ability to use physical banking services like branches, ATMs, and banking assistance offered physically. Availability of sophisticated banking services has been a challenge in many geographical locations especially in the rural or developing countries thus the adoption of FinTech. Mobile banking apps, digital wallets, and P2P lending are better for a consumer who cannot obtain physical credit facilities, which are provided by conventional banking institutions. This trend is in tandem with the findings of Ozili (2022) who captured that such player's bootstrap from areas that are poorly banking-rendered for mainly the purpose of extending financial services to the needy.

Porteous (2022) backs this hypothesis in his study on how mobile banking platforms are now the major source of financial services in the sub Saharan region given the lack of this basic necessity like banking infrastructure. According to the research, the consumers in these regions are more inclined to use mobile money services and enjoy the same not only in terms of convenience but also without other forms of financial services. On the other, End User regions such as Europe and North America with well-established banking networks has taken a slower pace towards adoption of FinTech due to availability of traditional banking services. In addition, Donovan (2022) points out that the establishment of the basic physical structures such as branches to facilitate traditional banking in vast desert areas or small-population areas is expensive, and this makes FinTech the most effective solution. For instance, bank operating expenses such as putting up many physical branches or ATMs in the rural areas can prove very expensive, a situation that practically/oides these geographical locations. Where traditional financial service providers cannot easily penetrate these areas and can barely reach these audiences, FinTech platforms that only need smartphones with internet access can. It has thus brought about a major change in the provision of these financial services and products since consumers now source for them from FinTech.

H3: Trust in Technology has a significant mediating role between financial literacy, and fintech adoption.

METHODOLOGY

Data Collection Procedure

In this study, quantitative research design was used to assess factors influencing customer adoption of Fintech, the mediating influence of trust in technology in the customer's decision to adopt Fintech, and the effect of adopting Fintech on traditional banking services. The targeted population were the individuals those have accounts in bank as well as using the mobile wallet or mobile money applications. In this regard, clusters from the four provinces of Pakistan were selected, focusing on major urban centers. Amid these, Punjab province cluster was utilized and four major cities, including Lahore, Faisalabad, Sargodha and Rawalpindi were nominated. These cities were considered the hub of various financial activities and thus were indispensable for the present study on fintech adoption.

This, in turn, resulted in a sample of 40 private banks in these cities. The public sector banks were excluded solely to keep the focus on private banks for their generally proactive approach towards fintech solution adaptation. Moreover, the regulatory controls and models relating to customers are also different with respect to public banks, which have been excluded so as not to add this variability in this study. After careful consideration, 08 banks has been selected for this study on the base of convenience. The banks included are, Allied Bank Limited (ABL), Bank Alfalah, Faysal Bank, Habib Bank Limited (HBL), Meezan Bank, MCB Bank Limited, United Bank Limited (UBL) and Standard Chartered Bank Pakistan. The sample included only those customers of the banks who were users of both conventional banking services and fintech apps. Thus, it would be a focused analysis of the fintech apps adoption and use among people familiar with traditional banking services.

The data collection process initiated by taking the consent of the participants and the participants were informed about the study's objective. Once obtaining consent, a google survey form was shared by email. This questionnaire comprises of two sections; demographic Information, including items on gender and age that help us understand the characteristics of the sample; and Likert Scale Items, which are the measures of certain constructs under study. 350 questionnaires were distributed among such customers, expecting a response rate of 295 duly filled-out survey questionnaires. The respondents selected were heterogeneous in terms of age group, income levels, and professional backgrounds so that the data captured was representative.

Variables and Measurements

The variables along with questions item were displayed in table 01 and the complete description of the selected variables was also portrayed in given table. Furthermore, responses to every statement were based on a five-point Likert scale, where 01 stands for Strongly Disagree and 05 represents of Strongly Agree.

Table1.

Variables Description

Variable	Item	Type of Variable	Source
Fintech Adoption (FA)	2	Dependent Variable	Hu et al., (2019)
Financial literacy (FL)	3	Independent Variable	Reswari et al., (2018)
Technological Savviness (TS)	3	Independent Variable	Rimadiaz, S. (2025)
Trust in Technology (TT)	3	Mediating Variable	Hu et al., (2019)

RESEARCH MODEL

The literature regarding Fintech adoption offers various antecedents in areas like financial literacy, technological literacy, and a lack of access to formal financial services, but these gaps still leave knowledge gaps that must be filled. Fintech has drawn increasing attention in recent years, however, most research has been conducted based on developed countries while Fintech is more popular in developing countries due to the absence of traditional banking system. This creates a need for the research to be done on how contextual factors, regulatory environment, and culture of developing economy affect Fintech uptake and financial access. The research model that would be followed is as follow:

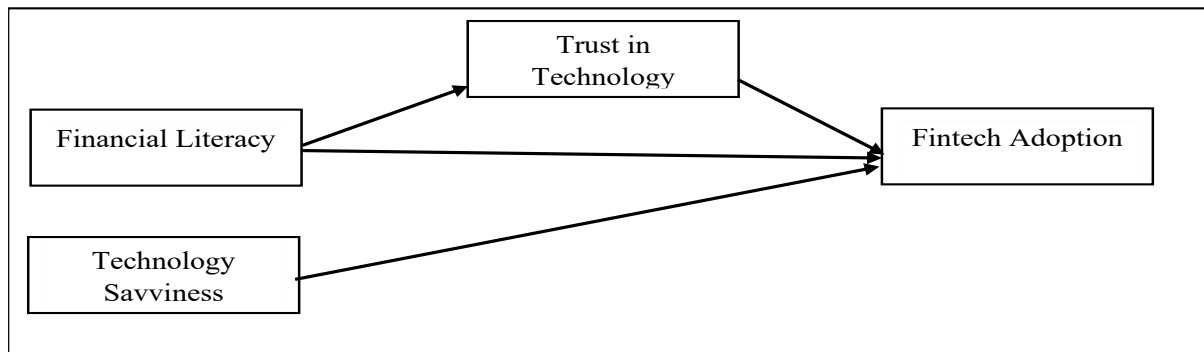


Figure 1.
Conceptual Framework
Data Analysis

Multiple statistical analysis approaches were performed to test the study's hypotheses. In this regard, reliability and validity tests were applied to check the data accuracy and consistency in the measurement of the constructs. Initially, Cronbach's alpha and composite reliability tests for reliability and Fornell- Larker Criteria and Heterotrait-Monotrait Ratio tests for validity were applied. For regression analysis, a Partial Least Square structural equation modelling (PLS-SEM) technique was used to analyze direct, indirect and mediating effects between study variables, using the SmartPLS software.

Reliability Analysis

The results indicated that all constructs have a Cronbach's alpha above the threshold for acceptability, hence internally consistent and reliable. The highest is technological savviness with 0.875, followed by trust in technology with 0.772, fintech adoption with 0.721, and financial literacy with 0.773, but still above the threshold. Similarly, the CR values for all constructs are greater than 0.7, confirming the reliability of the measurement scales. The AVE values of all constructs are also greater than the threshold value 0.5, representing good convergent validity. The AVE values vary from 0.676 for financial adoption up to 0.705 for tech savviness, which indicates that enough variance in every construct is captured from its respective indicators.

Table 2.
Summary of Reliability Analysis

Construct	Cronbach's Alpha	CR	AVE
Fintech Adoption	0.721	0.705	0.676
Financial Literacy	0.773	0.794	0.698
Technological Savviness	0.875	0.823	0.705
Trust on Technology	0.772	0.784	0.681

Source: Created by Author from smartPLS 4.0

Validity Analysis

Discriminate validity is confirmed because the square root of AVE for each construct (diagonal elements) is higher than its correlations with other constructs (off-diagonal elements). For example, for Fintech adoption, the square root of AVE is 0.896, which is higher than its correlations with the other constructs, 0.672 with financial literacy, 0.566 with tech savviness, and 0.646 with trust on technology. A similar situation occurs for the rest of the constructions. This means each one is different, representing another aspect of the thing being measured.

Table 1.
Summary of Divergent Validity Tes

Discriminative Validity	FA	FL	TS	TT
FA	0.896			
FL	0.672	0.84		
TS	0.596	0.597	0.79	
TT	0.646	0.594	0.709	0.827

Source: Created by Author from smartPLS 4.0

Discriminate validity is also measured through the HTMT ratio. The value below the threshold value of 0.90 is an indication of good discriminate validity. According to the findings in the above table, all the values are below 0.90 hence, indicating the data confirms the discriminate validity. The measurement model of the study is given below:

Table 2.
Heterotrait-Monotrait Ratio for Discriminant Validity

	AT	FA	FL	TS	TT
AT	1				
FA	0.658	1			
FL	0.835	0.869	1		
TS	0.849	0.807	0.794	1	
TT	0.736	0.838	0.759	0.899	1

Source: Created by Author from smartPLS 4.0

Estimated Path Analysis

Table (5) represents the results of regression analysis. The path coefficient ($\beta = 0.672$) indicates a strong and positive relationship between financial literacy and fintech adoption. This means that individuals with higher levels of financial literacy are significantly more likely to adopt fintech services. The t-statistic of 10.624 exceeds the critical value, and the p-value is 0.00, which confirms that this relationship is statistically significant. Hence, H1 is supported, showing that financial literacy plays a crucial role in enhancing consumers' willingness and ability to use fintech solutions. This finding aligns with the work of Lusardi and Mitchell (2014) who highlighted the role of knowledge of finance in empowering people to make appropriate financial decisions.

Financial literacy not only helps people make better financial decisions, but it also increases confidence with digital financial tools like mobile banking and peer to peer (p2p) lending, corroborates the current study. Additionally, the results of the study indicate that financial literacy mitigates the perceived risks of fintech, one of the factors in the study emphasized by Haddad & Hornuf (2019). For example, as respondents with better financial literacy were comfortable with mobile payment and

they knew what transaction fees and data security are. This result shows the significance of financial education program in promoting fintech adoption, especially in developing countries where digital financial literacy is low. The second hypothesis also finds strong support, with a beta coefficient of 0.596, indicating a positive and significant influence of technological savviness on fintech adoption. A t-statistic of 10.307 and a p-value of 0.00 show that this relationship is highly significant. This suggests that individuals who are more knowledgeable and comfortable with using technology are more inclined to adopt fintech services. H2 is thus confirmed, emphasizing the importance of digital competence in shaping consumer behavior toward fintech. Further, the study also corroborated research of Shaikh & Karjaluo (2015) that technological savviness is a key enabler of fintech adoption among younger demographics. The findings also show the importance of digital literacy programs in reducing the digital divide, as technological literacy is a main determinant to users' adoption of fintech platforms.

The third hypothesis explores a mediation effect, where trust in technology mediates the relationship between financial literacy and fintech adoption. The indirect effect is significant with a beta value of 0.11, a t-statistic of 10.408, and a p-value of 0.00. These values confirm that financial literacy not only has a direct effect on fintech adoption but also indirectly influences it by enhancing trust in technology. This mediation implies that individuals with higher financial literacy tend to develop greater trust in technology, which in turn leads to higher fintech adoption. Therefore, H3 is also supported. Agreeing with Pavlou (2003), it was found to be more likely that respondents having high levels of financial literacy and trust in technology adopt digital financial tools. Further, the study finds that trust eases fears of loss of data privacy and security, two important barriers to the adoption of fintech. This is consistent with Lee and Shin (2018) who hypothesize that trust is a key determinant of adoption of digital financial platforms.

Table 5.
Regression and Mediation Analysis

Hypothesis	Path	Beta	Standard Deviation	T-statistics	P value
H1	FL → FA	0.672	0.053	10.624	0.00
H2	TS → FA	0.596	0.058	10.307	0.00
H3	FL → TT → FA	0.11	0.011	10.408	0.00

CONCLUSION

The study concludes that financial literacy and technological savviness are key determinants of fintech adoption. Financial literacy not only has a strong direct impact on users' willingness to adopt fintech solutions but also indirectly contributes through increased trust in technology. Likewise, individuals who are more technologically savvy show a higher tendency to adopt fintech. These findings emphasize that trust in technology plays a mediating role, reinforcing the importance of both financial and digital competencies in promoting the use of fintech services.

PRACTICAL IMPLICATIONS

The results hold important implications for policymakers, financial institutions, and technology developers. There is a need to invest in nationwide financial literacy programs that also incorporate elements of digital awareness and cybersecurity. Banks and fintech companies should design user-friendly, transparent, and secure platforms to build trust among users. Additionally, public-private partnerships could

support educational campaigns that simultaneously enhance consumers' understanding of financial products and boost their confidence in using digital tools. Strengthening both financial literacy and technological trust will help accelerate fintech adoption, especially in developing economies like Pakistan.

FUTURE RECOMMENDATIONS

Future research may explore fintech adoption across different age groups, income levels, or urban-rural segments to assess how demographic factors interact with financial literacy and technological savviness. It is also recommended to examine the longitudinal impact of fintech education initiatives on consumer behavior. Moreover, emerging technologies such as blockchain, AI, and biometric authentication could be integrated into future models to assess how innovation further influences trust and adoption patterns. Expanding the research scope beyond a single country context would also offer valuable comparative insights.

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