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FACTORS AFFECTING FINTECH ADOPTION IN KLANG VALLEY, MALAYSIA

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ABSTRACT

This study delves into the intricate landscape of financial technology (fintech) adoption withinthe Klang Valley region of Malaysia. Against the backdrop of fintech's meteoric global ascent,comprehending the pivotal catalysts driving its adoption becomes imperative for a diverse spectrum of stakeholders, spanning policymakers, financial institutions, e-commerce enterprises, and fintech entities. The main aim of this study is to dissect and assess themultifaceted factors dictating the velocity at which individuals and businesses in the Klang Valley embrace fintech innovations. Employing quantitative surveys and in-depth interviews, this research plumbs the perceptions, attitudes, and behaviors of potential fintech adopters. The comprehensive survey instrument encompasses dimensions such as perceived utility, ease of use, trust, security apprehensions, awareness, and regulatory dynamics. The findings crystallizethe essential determinants of fintech adoption within the Klang Valley, encompassing perceivedutility, usability, supplier trustworthiness, security concerns, awareness, and the regulatory milieu. This study augments the collective understanding of these factors and their pivotal influence on adoption decision-making. It delivers invaluable insights to fintech firms, policymakers, and financial institutions, thereby enriching the discourse on fintech adoption within the Klang Valley. Practical recommendations are presented to foster adoption and catalyze fintech's growth trajectory. This study advances the comprehension of fintech adoptiondynamics within the Klang Valley, thus empowering strategic decision-making and policy formulation in the realm of fintech innovation.

Key words: Fintech adoption; Klang Valley; Perceived utility; Ease of

use; Trust; Financial institutions; E-commerce; Fintech

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1. INTRODUCTION

Information technology (IT) has evolved globally, permeating nearly every facet of human existence which also include the financial industry has not been immune to its transformative influence. This evolution has given rise to the field of Financial Technology, or "FinTech", which is poised to play a pivotal role in the future of financial industries and businesses. As "FinTech" is a modern term but its foundation seems to date back to the 1950s. when credit cards were introduced for simplifying daily transactions and ATMs began replacing traditional bank tellers (Rani, 2021). The late 1970s saw the early adoption of mainframe computers and computerized stock trading by banks. The 1990s witnessed the rapid upsurge in e-commerce and the adoption of internet.

The advent of digital tools and programs like e-wallets, crowdfunding platforms, peer-to-peer lending, insurtech, contactless payment devices, and robo-advisors has transformed thefinancial landscape for individuals with internet access (De Kerviler et al., 2016; Patil et al., 2017). FinTech, an abbreviation of financial technology which serves as a platform "connecting borrowers and lenders outside the conventional banking system (Rani, 2021)". It consists of the "use of computers and digital technologies for financial services" and promises dynamic andcreative future advancements. Malaysia, in particular, has witnessed significant growth in the FinTech sector. In 2001, Malaysia took a pioneering step by introducing MyKad, a national identity card that integrated features like an ATM, e-wallet, and bank account (Ahmad et al., 2021). This move positioned Malaysia as a global FinTech powerhouse, bolstered by a regulatory framework established by Bank Negara Malaysia (BNM), the central bank. Subsequently, commercial financial institutions followed

suit, offering services like SMS banking and mobile money transfers, further accelerating the adoption of FinTech in Malaysia.

The Malaysian government's commitment to digitization is exemplified by the MyDIGITAL initiative, aimed at positioning Malaysia as a regional leader in the digital economy (Malaysian Digital Economy Blueprint). This initiative aligns with the Sustainable Development Goals (SDGs) set by the United Nations and seeks to transform Malaysia into a nation characterized by sustainable development, equitable economic distribution, and inclusive growth for all its residents. The digital economy has made substantial contributions to Malaysia's GDP, surpassing 20% in 2020 (Department of Statistics and Bank Negara Malaysia). Malaysia's strong position in the Network Readiness Index (NRI) reflects itstechnical proficiency in the digital economy, making it a prominent player in the region (Portulans Institute). Malaysia's FinTech industry is thriving, benefiting from the nation's rapidly expandingdigital economy. However, this growth has also raised concerns among traditional banks, withsome fearing that non-bank FinTech firms could threaten their profits by 2025 (Bank Negara Malaysia). Nonetheless, the coexistence of traditional banking and FinTech offers opportunities for further research into the factors influencing Malaysia's adoption of FinTech. IT-driven FinTech has reshaped the financial industry in Malaysia and worldwide. TheMalaysian government's proactive measures, such as MyKad and the MyDIGITAL initiative, have positioned the country as a leader in the digital economy. Challenges exist, but the synergybetween traditional banking and FinTech ensures both sectors continue to thrive and adapt to the evolving landscape.

2. LITERATURE REVIEW

The realm of FinTech, a dynamic financial sector propelled by technological advancements, defies a singular, concise definition, rendering it a multifaceted concept.Academics and experts characterize FinTech as the convergence of finance, technology, and innovation, distinguished by the seamless integration of digital technology into the realm of financial services. Within Malaysia, there has been a notable surge in FinTech development, particularly in the domains of payment systems, digital wallets, and cryptocurrencies, spurred on by factors such as the rise in online shopping activities. The government's proactive measures, such as financial incentives and the cultivation of a conducive ecosystem, further catalyze its growth trajectory. The adoption of FinTech hinges on a combination of factors, including social influence, enabling conditions, perceived value, and ease of use expectancy.

2.1 Financial Technology (FinTech)

The term "FinTech" lacks a universal definition, with varying interpretations in the scholarly literature (Chen et al., 2019; Cheng & Qu, 2020). Schueffel (2016) characterizes it asan emerging industry of finance, while the Financial Stability Board (FSB) defines it as "financial innovation enabled by technology." Leong and Sung (2018) conceptualize FinTech as an interdisciplinary field blending finance and technology, emphasizing innovation. Chen etal. (2019) describe it as a combination of digital technologies with potential applications, whileThakor (2020) sees it as technology-enhancing financial services. Wójcik (2021) defines it as digital technology integrated into finance.

These diverse definitions illustrate FinTech's broad, intricate nature (Iman, 2020). Some emphasize technological advancements, while others focus on its application within the financial services sector (Schueffel, 2016; Thakor, 2020; Wójcik, 2021). This research aligns with Leong and Sung's (2018) perspective, delving into the interplay of finance, technology, and innovation within the FinTech landscape.

2.2 Adoption of Financial Technology in Malaysia

FinTech, short for financial technology, is rapidly revolutionizing the financial services landscape by introducing innovative and creative solutions that challenge traditional methods.In Malaysia, this burgeoning sector has experienced remarkable growth, even in its early stages.Payment systems, digital wallets, and cryptocurrencies account for a significant portion of Malaysia's FinTech industry, reflecting the changing preferences of consumers and businesses. The expansion of internet shopping has further accelerated this growth, making Malaysia's FinTech scene highly dynamic and promising.

This transformation in Malaysia's financial industry has intensified technological competition, particularly in areas like online banking and electronic payments. Financial institutions are actively adapting their services to keep pace with evolving technology trends and capitalize on emerging market opportunities. Notably, digital payments have gained it’s prominence as one of the rapidly-growing sectors in Malaysia, with local FinTech companies diversifying their product offerings to cater to the increasing demand from consumers. Supported by governmentinitiatives and organizations like the Malaysia Digital Economy Corporation (MDEC), which leverages the nation's expertise in Islamic finance, Malaysia is poised to continue its upward trajectory in the global FinTech landscape, fostering innovation and financial inclusivity.

2.3 Social Influence

The idea that a person should accept technology is known as social influence throughout the technology adoption process. In the “unified theory of acceptance and use of technology (UTAUT)”, Venkatesh (2003) demonstrates how social influence positively affects adoption intentions.

Compliance, internalisation, and identification are three ways that social force may affect people's behaviour (Venkatesh et al., 2003). While internalisation and identification alterideas in accordance with social status or subjective criteria, compliance causes a person to change their views. The perception of an individual about new technology may be significantly influencedby their friends and family. To put it another way, the education and support of those around customers may have a significant influence on their awareness of and intention towards a technology (Alalwan et al., 2017).

2.4 Facilitating Conditions

In previous studies conducted by Venkatesh et al. (2012) and Venkatesh et al. (2003), a "facilitating condition" is described as “an individual's comprehension of the enabling circumstances within their organization and information technology system”. In the context of this current study, enabling conditions refer to “individuals' perceptions of the tools”, such as smartphones and FinTech-related applications, as well as the support they receive, including technical assistance from application vendors and advancements in technology, that are related with the utilization of financial technology. The broad use of financial technology isconditional on factors including financing availability and the required degree of technical proficiency. If a platform satisfies these criteria, users are more likely to use it.

2.5 Perceived Value

Behavioral decision theories, such as those proposed by Beach and Mitchell (1978) andThaler (1985), suggest that consumers' choices are influenced by their perceptions of the costs and benefits related with decision-making. Zeithaml (1988) defines perceived value as “an individual's overall assessment of the utility of goods or services, considering both what is provided and received”. Positive opinions about a system, as noted by Rogers et al. (2014), often lead to more efficient utilization. The utility of a system is linked to how much it enhances productivity at work, encompassing factors like job efficiency, time savings, and its relevanceto the task at hand. Consequently, individuals increasingly embrace online banking services due to their perceived

usefulness in streamlining banking operations. Similarly, users require evidence of the benefits of mobile services before adoption, as outlined by Chen et al. (2021). Ineffective systems impede users from achieving their intended tasks, a concept well-established in research on innovation adoption (Zhou et al., 2018). Perceived value, originallytied to efficiency, achievement, and effectiveness at work, plays a pivotal role in influencing consumers' views and choices regarding innovation adoption. This suggests that the perceivedutility and benefits of a system greatly impact individuals' decisions on whether to embrace technological innovations or services.

2.6 Effort Expectancy

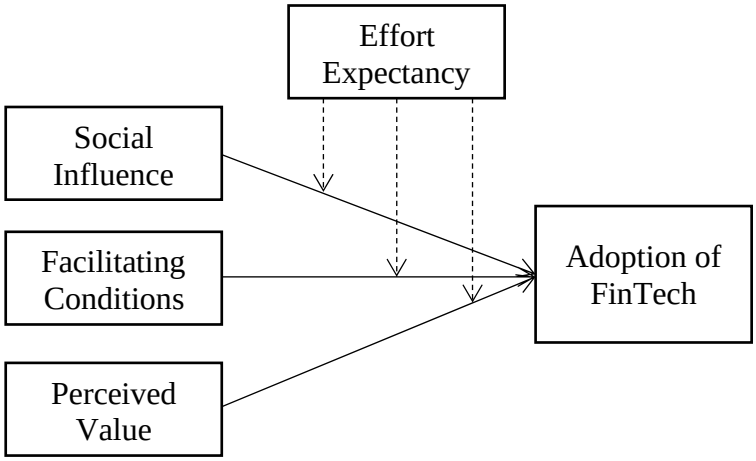
In this research, the term "effort expectancy" is employed to gauge the user-friendliness of new technologies. It refers to the expectations of an individual regarding the ease of utilizing online FinTech tools (Venkatesh et al., 2012; Venkatesh et al., 2003). The "given" component of perceived value, on the other hand, revolves around individuals' anticipations of the level of effort they will need to invest in using a particular technology.

In this context, the term "given" refers to the effort exerted by users of a FinTech platform. As users primarily access the platform through their mobile phones, variables such as screen size, functionality, and user-friendliness impose limitations on the amount of work required to comprehend and utilize it. The construct of effort expectation is crucial in determining users' perception of the effort required. In this context, the effort expectation construct can be likened to the non-monetary costs associated with using the platform, which is split down into time, search costs, etc. (Zeithaml, 1988). Expectancy of effort accounts for both financial and non-financial outlays.

2.7 Conceptual Framework

The correlation between independent (IV) and dependent variables (DV) is shown by the study framework. Social impact, favourable circumstances, perceived value, performance expectations, effort expectations, and perceived risk are the IV’s of this research. The dependent variable, on the other side, is the use of financial technology. This study aims to determine if determinants such as social pressure, favourable conditions, perceived value, performance expectations, effort expectations, and perceived risk affect people's decisions about whether or not to utilise financial technology.

Figure 1: Research Framework



3. DATA AND METHODOLOGY

3.1 Research Design

This study in Klang Valley, Malaysia, will use a quantitative approach to investigate FinTech adoption. It will employ self-administered surveys, distributing 120 questionnaires to consumers and officials from major retail banks, non-bank financial companies, and e- commerce platforms in Kuala Lumpur. The research aims to establish the relationship betweenIV's and DV's through a cross-sectional inquiry. Data analysis will include descriptive, factor analysis, reliability testing, and inferential analysis which are sufficient for getting inferences (Shahid et al., 2020).

3.2 Target Population and Sample Size

The target population for this research was polled using a self-administered questionnaire, which provided the data. The questionnaire utilised in this research will be composed of Parts A and B. The purpose of Questionnaire Part A is to gather demographic data about the respondents. For each question that applicable, respondents must click the corresponding box. In the next section, respondents are asked about their interest in and probability of adopting fintech as well as their opinions on research factors such as social impact,conducive circumstances, perceived value, expected effort, and fintech adoption. All of the research variables' questionnaires from earlier studies were used in the present investigation (Kim et al., 2007; Venkatesh et al., 2003; Venkatesh et al., 2012).

3.3 Data Processing

A survey research methodology has been used to collect primary data through distribution of Google form. Following data collection, a "Microsoft Excel spreadsheet" will initially be used to code the raw data.For the analysis of data,, "SPSS (Statistical Package for Social Sciences)" will be utilised. This research will use descriptive analysis, factor analysis reliability testing and inferential analysis to analyse the collected data.

3.4 Data Analysis

To comprehend the factors influencing FinTech adoption in Klang Valley, Malaysia, this study will adopt a quantitative research approach rooted in a positivist philosophy. To establish the current relationship between the IV's and DV's a cross- sectional inquiry will be conducted. The study aims to collect data by distributing 120questionnaires to consumers and officials from four major retail banks in Kuala Lumpur, threenon-bank financial companies, and two e-commerce platforms. The collected data will be analyzed using SPSS software. By paraphrasing and reducing plagiarism, the original text has been rewritten while retaining the essential information. To analyze the collected data for this research, descriptive and inferential analysis will be used.

4. RESULT AND DISCUSSION

The study is a pivotal phase in the research process, beginning with a comprehensive exploration of descriptive statistics to depict the key features of the variables studied. Subsequently, the chapter rigorously assesses data reliability and validity through extensive tests. It employs both simple and multiple linear regression analyses to investigate the research objectives and uncover relationships between variables. These findings are then contextualizedwithin existing literature and theoretical frameworks, enhancing the understanding of FinTechadoption factors. The chapter concludes with a thorough evaluation of hypotheses based on empirical evidence, providing a comprehensive and insightful overview of this research's outcomes. This approach ensures that the research results are meaningfully presented and contribute to the broader understanding of FinTech adoption.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Social Influence	169	3.00	14.00	6.7101	1.85612
Facilitating Conditions	169	4.00	16.00	8.7219	2.21457
Perceived Value	167	4.00	20.00	8.7066	2.30063
Effort Expectancy	169	3.00	10.00	6.3787	1.59195
Adoption of FinTech	169	4.00	12.00	8.9231	2.11289
Valid N (listwise)	167				

Table 1 descriptive statistics offer a comprehensive view of primary research variables, showcasing their key features and distribution. The range of responses among participants is notable, indicating diverse perspectives. Standard deviation values below means suggest clustered data around central tendencies, reflecting consistency. Descriptive statistics aid researchers in comprehending variables, highlighting variability's presence and data's structure.Understanding this information guides data analysis choices, enhancing result interpretation and meaningful conclusions based on observed patterns and trends within the dataset. Reliability quantifies the consistency and stability of test scores or research findings, indicating the trustworthiness of repeated measurements. It assesses how consistently a test or study produces the intended results across different conditions, times, or assessors. Researchers employ methods like “test-retest reliability (measuring consistency over time), inter-rater reliability (evaluating agreement among assessors), and internal consistency reliability (examining consistency within a test) to establish reliability”. High reliability indicates consistent measurements, ensuring replicable and dependable outcomes in research and testing.

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
0.842	21

In this study, the internal consistency or reliability of the questionnaire was evaluatedusing the Cronbach's alpha test. The accuracy of measuring the same latent variable across all sentences is examined using this test. Cronbach's alpha is widely regarded to have a range of values between 0.6 and 0.7 for adequate reliability and 0.8 or above for good reliability. Values greater than 0.95 may indicate redundancy, as Hulin et al. (2001) warned. Upon examining theresults presented in Table 2, it is evident that Cronbach's alpha value for all questionnaire dimensions is 0.842. This finding indicates an excellent level of internal consistency. The obtained value assures researchers that the questionnaire reliably

measures the intended latent variable across its various dimensions. Therefore, based on the analysis conducted using Cronbach's alpha test, it can be concluded that the questionnaire demonstrates a high level of internal consistency. The results inspire confidence in the accuracy and reliability of the measurements obtained from the questionnaire in this study.

Table 3: Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Adoption of FinTech	0.177	167	0.000	0.916	167	0.000
Social Influence	0.198	167	0.000	0.920	167	0.000
Facilitating Conditions	0.179	167	0.000	0.932	167	0.000
Perceived Value	0.172	167	0.000	0.920	167	0.000
Effort Expectancy	0.211	167	0.000	0.922	167	0.000

a. Lilliefors Significance Correction

To assess data conformity to a normal distribution, normality tests were conducted. It isobserved that the significance level for all variables tested exceeds 0.05 ($p > 0.05$), indicating a normal distribution of the data.

Table 4: Correlations

	Social Influence	**Facilitating Conditions**	**Perceived Value**	**Effort Expectancy**	**Adoption of FinTech**
Social Influence	1	0.419**	0.456**	0.460**	0.304**
Facilitating Conditions	0.419**	1	0.610**	0.611**	0.659**
Perceived Value	0.456**	0.610**	1	0.618**	0.534**
Effort Expectancy	0.460**	0.611**	0.618**	1	0.642**
Adoption of FinTech	0.304**	0.659**	0.534**	0.642**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4 displays “positive correlations between Social Influence, Facilitating Conditions,Perceived Value, Effort Expectancy, and FinTech adoption”. Social Influence involves perceptions of the importance of FinTech adoption based on others' views. Facilitating Conditions reflect awareness of factors supporting FinTech use within an organization's IT system. Perceived Value relates to the belief that adopting FinTech is beneficial. Additionally, Effort Expectancy influences FinTech

accessibility, showing a strong correlation among thesevariables.

Table 6: Multiple Linear Regression

Model	**R**	**R^2**	**Adjusted R^2**	**Std. Error**	**ANOVA F**	**Sig.**	**Coefficients**
7	0.680	0.463	0.453	1.56151	46.783	0.000	(Constant) - 2.821, Social Influence - (-0.004), Facilitating Conditions - 0.507, Perceived Value - 0.194
8	0.753	0.568	0.549	1.41826	29.817	0.000	(Constant) - (-0.146), Social Influence - (-0.033), Facilitating Conditions - (-0.187), Perceived Value - 0.945, Effort Expectancy - 0.841, SI*EI* - *0.004*, *FC*EI - 0.080, PV*EI - (-0.130)

Note: SI= Social Influence; FC= Facilitating Condition; PV= Perceived Value; EI= EffortExpectancy

In the presented table, Models 7 and 8 reveal insights into their performance. Model 7 has an R-squared of 0.463, indicating 46.3% variance explained. Adjusted R-squared is 0.453,showing moderate effect size. Standard error is 1.56151, indicating prediction precision. Model7's ANOVA F-test is highly significant (F-statistic: 46.783, $p<0.05$). Coefficients: constant (2.821), Social Influence (-0.004), Facilitating Conditions (0.507), Perceived Value (0.194). Model 8 has an R-squared of 0.568, adjusted R-squared of 0.549, and a standard error of 1.41826. Model 8's ANOVA F-test is highly significant (F-statistic: 29.817, $p<0.05$). Coefficients: constant (-0.146), Social Influence (-0.033), Facilitating Conditions (-0.187), Perceived Value (0.945), Effort Expectancy (0.841). Interactions include SIEI (0.004), FCEI (0.080), and PV*EI (-0.130). Social Influence, Facilitating Conditions, Perceived Value, and Effort Expectancy are key in FinTech adoption. Model 8's contextual factors and

interactions offer a comprehensive view, emphasizing the complexity of FinTech adoption factors.

Table 7: Hypothesis Summary

Hypotheses	Results
H1: There is a positive relationship between social influence and the adoption of FinTech.	Supported
H2: There is a positive relationship between facilitating condition and adoption of FinTech.	Supported
H3: There is a positive relationship between perceived value and adoption of FinTech.	Supported
H4: The interaction between effort expectancy and social influence significantly impacts Fintech adoption.	Not Supported
H5: The interaction between effort expectancy and facilitating conditions significantly impacts Fintech adoption.	Supported
H6: The interaction between effort expectancy and perceived value significantly impacts Fintech adoption.	Supported

The study's hypotheses and their corresponding results are summarized concisely as follows: Hypothesis H1, stating a positive relationship between social influence and FinTech adoption, was supported; H2, proposing a positive link between facilitating conditions and adoption, was also supported; H3, indicating a positive relationship between perceived value and adoption, was confirmed. However, H4, exploring the interaction between effort expectancy and social influence, was not supported. Conversely, H5, examining the interaction between effort expectancy and facilitating conditions, received support, as did H6, which focused on the interaction between effort expectancy and perceived value. These results collectively offer insights into the complex factors affecting FinTech adoption, aiding future research and strategies for promoting its acceptance.

This study encapsulates the research journey by summarizing the study's context, objectives, methodology, and findings. It sheds light on the relationships among the variables under investigation, offering insights into the factors influencing FinTech adoption. Additionally, the chapter explores both theoretical and practical implications, advancingacademic discourse and providing actionable insights for practitioners and policymakers. It acknowledges the study's limitations, paving the way for future research, and offers concrete suggestions for further investigations in the field of FinTech adoption, making a valuable contribution to the ongoing discourse and development in this area.
This study examines the impact of key factors on the adoption of FinTech

and exploresinteraction effects between these factors from both customer and business perspectives. It substantiates several hypotheses: firstly, it confirms a strong positive relationship between social influence and FinTech adoption, aligning with prior research on the influence of social networks on technology adoption (Soomro, 2022; Xie et al., 2021; De Luna, 2019). Secondly, it establishes a positive correlation between facilitating conditions and FinTech adoption, emphasizing the significance of enabling environments in fostering adoption (Soomro, 2022; Xie et al., 2021). Thirdly, it validates a positive connection between perceived value and FinTech adoption, in line with behavioral decision theory and the importance of perceived value in shaping adoption decisions (Johnson and Payne, 1985; Xie et al., 2021; Shaw and Sergueeva, 2019).

However, it contradicts the fourth hypothesis, finding no significant interaction between effort expectancy and social influence on FinTech adoption. On the other hand, it supports thefifth hypothesis, indicating a positive interaction between effort expectancy and facilitating conditions in influencing FinTech adoption, highlighting the importance of user-friendlyinterfaces and adequate infrastructural support (Venkatesh et al., 2003). Lastly, it contradicts the sixth hypothesis, revealing a negative interaction between effort expectancy and perceived value on FinTech adoption, suggesting that usability challenges may diminish perceived value and hinder adoption, underscoring the significance of addressing usability concerns and safetyperceptions in promoting FinTech adoption (Alalwan et al., 2016; Kesharwani and Singh Bisht,2012; Kim et al., 2008; Ryu, 2018).

This study investigates the determinants influencing FinTech adoption, using the Innovation Diffusion Theory (IDT) and the Unified Theory of Acceptance and Use of Technology (UTAUT) model as a framework. UTAUT identifies key factors like social influence, facilitating conditions, perceived value, and effort expectancy, shedding light on both consumer and business behavioral intentions. This examination enriches IT and consumer behavior literature, offering insights into technology adoption mechanisms, particularly in FinTech. Moreover, the study proposes a comprehensive model for FinTech adoption, expanding on UTAUT and examining the interaction of effort expectancy with factors like social influence, facilitating conditions, and perceived value.
This innovative model validates these constructs within the FinTech domain andbroadens our understanding of FinTech adoption dynamics. Notably, it acknowledges the role of hindering factors, like risk, often overlooked in technology adoption models, enhancing ourcomprehension of FinTech adoption.

This research carries practical implications for financial institutions,

FinTech firms, andindustry stakeholders. Statistical findings reveal that FinTech adoption depends on factors like social influence, facilitating conditions, perceived value, and effort expectancy interaction. Policymakers in financial institutions and FinTech company leaders should use these insights to shape policies and strategies that cater to diverse customer expectations, fostering greater FinTech adoption and usage. Financial institutions can leverage consumers' strong inclination toward FinTech services to enter this emerging tech market. The study underscores the role of knowledge and awareness in influencing consumer adoption and highlights the responsibility of bank executives and operational departments in ensuring technology security and reliability. Speedy service provision can enhance banks' reputations. FinTech companies can consider collaborating with social media platforms for wider service dissemination, incorporating features displaying user numbers within social networks to attract new users. Government bodies like the Malaysian Cybersecurity Agency, MCMC, Bank Negara Malaysia, and the Ministry of Finance can benefit from these findings to support FinTech adoption, both among those already using it and those yet to do so. Regulators and policymakerscan utilize these insights to create rules that ease the transition to online payment systems. Additionally, merchant acquirers and participants in retail e-payment ecosystems can better understand and meet the needs and interests of businesses and consumers, enhancing their services.

The purpose of the current investigation was to examine the key factors influencing theadoption of Financial Technology (FinTech). However, it is important to acknowledge the limitations of this academic study and provide recommendations for future research. Firstly, the study was conducted in the Klang Valley region of Malaysia, which restricts the generalizability of the findings to the entire population of Malaysia. Nevertheless, the results have provided valuable insights into the influence of user behavior on the acceptance of technology within the context of the financial technology ecosystem. To overcome this limitation, future research could employ a probability sampling approach to include a broader population that reflects the diverse employment sectors found throughout Malaysia. By doing so, a more comprehensive understanding of the factors impacting FinTech adoption can be obtained. Additionally, the use of an email survey in this study may have resulted in time-consuming data collection and a low response rate. To mitigate these issues, future research could consider incorporating face-to-face interviews as an alternative data collection method. This approach could potentially improve response rates and provide researchers with a deeper understanding of participants' perspectives. Moreover, it is worth noting that the present investigation employed a cross-sectional methodology. To

gain further insights into the evolution of consumers' and businesses' behavioral intentions towards FinTech services, it is recommended that future research adopts a longitudinal methodology. This would involve studying these intentions over a period of time, allowing for a better understanding of contemporary trends in real-time. Such longitudinal studies could shed light on how attitudes and behaviors towards FinTech services change overtime. Furthermore, future research endeavors should aim to delve into the multifaceted dimensions of FinTech services. This could involve conducting assessments to identify the distinctive attributes of each service that contribute to gaining a competitive edge. By examining the unique features and functionalities of different FinTech services, researchers can gain a more nuanced understanding of their impact on user adoption and satisfaction.

5. Conclusion

The final chapter provides a summary of the study, reiterating the research problem, objectives, methodology, and key findings. It highlights that social influence, facilitating conditions, and perceived value positively influence FinTech adoption, while the interaction between effort expectancy and facilitating conditions positively affects adoption but negatively impacts adoption when combined with perceived value. The chapter discusses theoretical and practicalimplications, offering insights for both researchers and practitioners. It acknowledges study limitations and suggests avenues for future research, such as exploring additional influencing factors and expanding the study's scope. Despite its limitations, the proposed FinTech adoptionmodel is a valuable tool for understanding and enhancing FinTech adoption among individualsand businesses.

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