EXPLORING FACTORS INFLUENCING USERS' BEHAVIORAL INTENTION TOWARDS FINANCIAL INCLUSION IN PUNJAB

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ABSTRACT

Financial exclusion is still an important issue in emerging economies, with almost 29% of people in these economies being un-served by basic financial services. Although digital financial technologies (FinTech) offer potential solutions to enhance financial inclusion, their usage is still limited in most places because of infrastructural, behavioral, and socio-economic impediments. This research examines the behavioral determinants of adoption of digital financial services in Punjab, India, based on the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2). A surveyed questionnaire was filled by 600 participants, comprising students, professionals, and entrepreneurs. Some of the major constructs like performance expectancy, price value, effort expectancy, hedonic motivation, habit, and facilitating conditions were investigated for their influence on behavioral intention towards financial inclusion. The results point to performance expectancy and price value as the strongest drivers, with habit and hedonic motivation also having significant impacts on users' adoption intentions. The study underscores the pivotal roles played by user perceptions, ease of use, and value propositions in influencing digital financial adoption. Policymakers and financial institutions can use these findings to develop more inclusive and user- oriented approaches towards narrowing the digital financial gap in the same socio-economic environments.

Keywords: UTAUT, Financial Inclusion.

INTRODUCTION

Financial exclusion is a major issue, particularly in developing or underdeveloped nations. The term "financial exclusion" describes the challenges faced by economically disadvantaged individuals who are competent but have a hard time accessing money and financial services in a fair, effective, and balanced way. Approximately 24% of the global population is still financially excluded, and this percentage jumps to 29% for developing nations during the same period, according to the 2021 World Bank Global Findex Database study. Financial technologies, often known as Fintechs, have arisen as cutting-edge technology solutions that provided the provision of traditional banking facilities via online platforms in order to address this problem (Kanga et al., 2022). Traditional financial service providers now face a variety of opportunities and challenges as a result of the transformation that fintechs have brought to the market (Akintoye et al., 2022). These technologies are now widely seen as being practical answers to the problem of “financial Inclusion”. Fintech acceptance has been comparably muted, especially in developing economies, despite population growth and economic expansion. For instance, in emerging nations, issues with poor planning and insufficient infrastructure development have prevented rural-urban mobility from balancing the rise in rural population.

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As a result, these rural populations continue to have a high desire for "financial Inclusion". Twenty- four percent of adults in the world and thirty percent of adults in India were not banked, according to the Global Findex database of twenty-one. In spite of the fact that more than 70 percent of people in India have bank accounts, only roughly 35 percent of people in the country conduct business online. UPI, AePS, BHIM, and QR codes for Bharat are examples of government programs that are altering the way in which individuals and businesses manage their finances (Asif et al., 2023).

Financial Inclusion" is a powerful force behind economic growth, income inequality reduction, and the promotion of shared prosperity. It is a process meant to give previously disadvantaged people access to financial services and related products (Chakraborty, 2012). Financial Inclusion is the process of guaranteeing that vulnerable groups, such as those with lower incomes and those in weakened positions, have affordable access to the financial products and services they need. "Financial Inclusion" is the facility of financial services to a underprivileged and low-income populations in a particular community at a reasonable cost. In India, the necessity of pursuing full "financial Inclusion" is so great that it is now more of a mandate than a choice. In essence, "financial Inclusion" evaluates how well financial resources are combined and exchanged. In other words, it encompasses the financial system as a whole, the population's financial literacy, and their banking practices.

REVIEW OF LITERATURE

"Financial Inclusion" is the process of enabling those segments of the population that are unable to access fundamental banking facilities to become a part of the formal financial system. In other words, it is an environment in which the general public has access to formal financial systems, which ultimately enables them to access fundamental financial products and services. Gender, age, legal identity, literacy, place of residence, psychological and cultural barriers, social security payment mechanism, bank charges, terms and conditions, income level, type of occupation, and product attractiveness are among the factors that influence access to financial services (Demirguc- Kunt et al., 2008; Kempson et al., 2006) Agarwal et al., (2009) contended that "financial Inclusion" encompassed more than the sheer opening of a savings bank account; it also involved the establishment of substantial awareness regarding financial products, education, and advice on money management, as well as the provision of debt counseling by banks. It is imperative that financial products and services, which are comparable to public assets, are readily accessible to all members of society. Consequently, banking services, which are inherently public goods, should be accessible to the entire population without regard for their social status, income, vocation, or population.

Ammannaya (2007) emphasized the significance of a sustainable business model for macroeconomic management, focusing on mobilizing deposits and credit intermediation to diverse populations. Banks are now viewing inclusive banking as an opportunity, rather than a response to government and RBI regulations. Researchers advocated for innovative financial inclusion strategies.

Khan, M. K., and Mensah, I. K. (2024). In order to investigate the behavioral factors that influence the adoption of mobile banking services (MBS) in China, this study employs a modified UTAUT model. The population's adoption of mobile banking is still minimal, despite the prevalence of smart mobile phones. In order to investigate the influence of four variables perceived financial cost, awareness, technology infrastructure support, and government regulations on the adoption of MBS, this study incorporates them into the UTAUT framework

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Sultan, et al., (2021). The COVID-19 pandemic led to the widespread adoption of technological applications and the implementation of contactless transactions. The same was true for Fin-Tech, which has been extensively utilized by consumers worldwide to facilitate transactions and address other financial and economic requirements. Nevertheless, these types of research are uncommon in the developing and Asian regions of the world. Conversely, there are studies that suggest the UTAUT model as the foundation for the preference of mobile transaction methods and FinTech utilization. Srivastava et al., (2024). The Indian economy is as promising and very fast-growing among all the developing countries around the world. Advantages of India, given the current global scenario include a young population, growing access to mobile phones, and rising technical expertise and digital literacy, among many more. Among such measures, the Indian government has adopted to integrate IT tools within public institutions so that there is a reduction in the digital divide, removal of middlemen, and an enhancement of transparency. Sharma, Khanna, and Mehmi, (2023). The proliferation of digital payments in India has facilitated the fintech revolution. In the past few decades, traditional cash-based payment systems have been rapidly displaced by digital forms of payment. This ecosystem has the potential to expand significantly in India. The government of India and the Reserve Bank of India (RBI) are supporting reforms that are designed to enhance the digitization and user-friendliness of the country's burgeoning Fintech sector.

Based on this the current study intended to assess the factors influencing users' behavioral intention towards financial inclusion in Punjab, specifically focusing on the antecedents identified in the UTAUT2 framework.

RESEARCH METHOIDOLOGY

The study aims to understand the key drivers of “financial Inclusion” among individuals in Punjab: the level of influence that the technology-driven factors mentioned in the UTAUT2 model (Unified Theory of Acceptance and Use of Technology) hold, with a specific focus on this aspect of assessment in the behavior intended for the user in the context of “financial Inclusion”. This study utilized a combination of exploratory and descriptive research design methods to investigate the financial literacy level of investors and its impact on investment decisions. Both primary and secondary sources of data were used, with specific data collection methods discussed in subsequent sections. The study employs a non-probability convenience sampling technique, selecting sampling units based on their convenience and accessibility, rather than probability sampling techniques, to ensure a more accurate and accessible data collection process.

The sample for this study consists of students, salaried persons, businessperson, and professionals more than 18 years of age from the Punjab State. This study selected 600 individuals from Punjab, including students, salaried persons, businessmen, and professionals, to ensure comprehensive coverage of the entire state during data collection. This study utilized a self-administered questionnaire to gather primary data on digital financial literacy (DFL). The questionnaire was developed through a literature review, refined with suggestions from the research guide and expert, and tested through a pilot. Weak points were faced in the pilot, which were addressed by eliminating them and simplifying the language. The questionnaire was divided into three sections: demographic information, digital financial literacy (DFL), Knowledge of Digital Financial Products & Services (KDFPS), Awareness of Digital Financial Risk & It's Control (ADFRC), and Consumer Rights & Redressal Procedures (CRRP). The third section was used to evaluate the factors influencing the uptake of digital financial services

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according to the UTAUT Model. The final section had 38 statements to capture eight variables of the UTAUT model rated on a Five-point Likert scale. The degree of agreement or disagreement of the respondents was ticked to indicate their level of agreement or disagreement with the questionnaire.

DATA ANALYSIS AND INTERPRETATION

Interpretation of Respondents' Profile

The respondents' profile provides insights into the demographic, educational, occupational, and economic characteristics of the surveyed individuals from Punjab, India. Analyzing these dimensions reveals significant patterns and trends that help understand the sample's composition and provide context for further analysis.

The gender distribution among respondents shows a fairly balanced representation, with 51.17% being male (307 respondents) and 48.83% being female (293 respondents). This near-equal split ensures that the perspectives and experiences of both genders are well-represented in the study. The slightly higher number of male respondents may reflect cultural or societal norms where men are more likely to participate in surveys or studies, especially in certain areas of Punjab. The balance, however, highlights inclusivity, ensuring that findings are not skewed disproportionately by one gender's viewpoint.

The age profile of respondents indicates a youthful demographic, with the majority (61.33% or 368 respondents) falling within the 20-25 age group.

This dominance of younger participants could reflect their higher likelihood of engaging in academic, employment, or consumer activities relevant to the study's objectives. The 26-30 age group comprises 8.17% (49 respondents), followed by the 31-35 age group with 6.83% (41 respondents). The participation rate gradually declines as age increases, with 5.50% (33 respondents) in the 36-40 age group, 7.67% (46 respondents) in the 41-45 age group, and 10.50% (63 respondents)aged 45 and above. This pattern may suggest that younger individuals are more likely to engage with modern trends or initiatives targeted by the survey. It also indicates a generational divide that could influence preferences, behaviors, or decision-making.

A significant majority (63.00% or 378 respondents) of the sample are unmarried, compared to 37.00% (222 respondents) who are married. This result aligns with the younger age profile, as most individuals in their early twenties are likely to be single. The distribution of marital status can have implications for consumer behavior, financial priorities, and lifestyle choices, with married individuals potentially focusing on family-oriented decisions and unmarried individuals displaying more individualistic preferences. The educational profile of the respondents is diverse, with a noticeable concentration of individuals holding higher educational qualifications. 44.67% (268 respondents) are graduates, and 33.17% (199 respondents) have completed their postgraduate studies, reflecting a well-educated sample. Additionally, 18.83% (113 respondents) have completed high school, and a smaller proportion (3.33% or 20 respondents) hold a doctorate. The high level of education among respondents may indicate that the sample is skewed toward individuals with better access to educational resources, particularly in urban and semi-urban areas of Punjab. This educational attainment could influence their responses, particularly regarding technological, financial, or professional topics.

The occupational distribution highlights that the majority of respondents are either students (41.50% or 249 respondents) or businesspersons (30.33% or 182 respondents).

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Students dominate the sample, aligning with the younger demographic, while the significant proportion of businesspersons reflects Punjab's entrepreneurial culture, particularly in agriculture, trading, and small-scale industries.

Professionals make up 9.83% (59 respondents), and salaried individuals constitute 18.33% (110 respondents). The diverse occupational background enriches the study by incorporating viewpoints from individuals across different economic and social strata.

The income distribution showcases a broad spectrum of economic backgrounds. The largest group, 48.00% (288 respondents), falls in the ₹5,00,001 & above category, reflecting a relatively affluent segment.

The ₹2,00,001 to ₹5,00,000 income bracket comprises 38.50% (231 respondents), while the remaining 13.50% (81 respondents) earn less than ₹2,00,000 annually. This income profile suggests that the sample includes individuals with substantial purchasing power, particularly in the higher-income brackets, which could influence their consumption patterns, preferences for premium products, or ability to adopt new technologies.

Performance Expectancy has a significant positive influence on users' Behavioral Intention towards financial inclusion. With a T statistic of 7.515 and a p-value of 0.000, this factor is highly significant. The effect size of 0.264 indicates that users in Punjab are likely to adopt financial inclusion services if they perceive these services will improve their financial outcomes.

Effort Expectancy, or the perceived ease of use of financial inclusion services, also shows a significant positive relationship with Behavioral Intention. A T statistic of 3.251 and p-value of

0.001 suggest that ease of use is an important factor for the adoption of these services. However, its effect size (0.110) is less than that of Performance Expectancy, indicating that ease of use, though significant, is less potent than perceived usefulness of the service.

Facilitating Conditions, or the infrastructures and resources that enable the utilization of financial inclusion services, also affect Behavioral Intention considerably. A T statistic of 3.002 and p-value of 0.003 indicate that the presence of these conditions is essential, but with a lower effect size (0.100) compared to Performance Expectancy and Effort Expectancy.

Hedonic Motivation, or the pleasure received from employing financial inclusion services, significantly positively influences Behavioral Intention. The T statistic being 3.861 and p-value

0.000 signifies that the factor of pleasure can encourage users in Punjab to use these services and thus it's a strong predictor along with Performance Expectancy.

Habit, i.e., the extent to which users are used to accessing financial services, has the second highest T statistic of 4.013 and significant impact on Behavioral Intention. That means users already accustomed to accessing financial services in Punjab have higher likelihood of continuing usage and adopting new financial inclusion services.

Price Value, or the perceived trade-off between value and cost of service use of financial inclusion services, has the most significant positive influence on Behavioral Intention. The T statistic value is 8.568, which suggests that the perceived value on the part of users that such services are cost- effective is a driver that influences the use of such services.

The high effect of Performance Expectancy (PE) on Behavioral Intention (BI) means that the users are highly likely to use financial inclusion services if they perceive that such services would yield them financial gains or improve their overall level of living. Performance Expectancy may be interpreted as the "usefulness" of the service, which agrees with other

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findings in technology adoption literature where perceived usefulness is most likely to be a key determinant of adoption (Venkatesh et al., 2003).

For financial inclusion, this finding is significant as it suggests that potential users in Punjab are most concerned with how money services can make their financial transactions more convenient, secure, or rewarding. For policymakers and money service providers, the implication is that in order to spur greater adoption, there is a necessity to emphasize the self-evident advantages of money services, such as the ease of transactions, enhanced access to credit, or protection of money.

The Price Value (PV) factor was the second strongest determinant of Behavioral Intention. This implies that cost-benefit ratio is an important consideration in the adoption of financial inclusion services by users. Users who perceive the services are delivering good value for money (or low price for benefits they offer) will adopt such services more.

In the Punjab case, this note indicates the place of affordability in driving uptake. Financial inclusion initiatives would have to minimize costs of transaction, offer low-fee or no-fee service, and facilitate conspicuous benefits to the consumers. As many consumers in economically downtrodden or rural areas could be price-sensitive, a perceived value equilibrium is crucial towards enhancing consumption of digital banking as well as other financial services.

Hedonic Motivation also plays a key role to exert influence on Behavioral Intention. This means end-users' own intrinsic enjoyment or pleasure gained from consuming financial services (e.g., mobile banking software, e-wallets) is a primary motivator for adopting financial services. Hedonic motivation is based on perceived enjoyment and amusement end-users derive when they use financial services, which is increasingly more important in the adoption of technology, especially with younger, technology-aware groups. In Punjab, where there is a trend towards digital financial products, institutions can leverage gamification, intuitive app design, and reward structures to capture users motivated by fun. Incorporating hedonic elements in financial inclusion platforms will help institutions drive user engagement and foster long-term usage.

The Habit (HA) factor is particularly influential on Behavioral Intention, with an inference that current customers of financial services (or similar technology) will be likely to continue with them. In the case of financial inclusion for Punjab, this is specifically relevant where familiarity is being developed ever more for mobile money, internet banking, or electronic payment systems. This implies that as users begin to integrate these services into daily life, it is simpler to maintain use. This finding is consistent with earlier research that shows the importance of routine use in contributing to having an effect on sustained technology adoption (Limayem et al., 2007). Punjab's banks could benefit by highlighting the creation of effortless, habitual customer experiences such as enabling automatic bill payment, subscription, or reminders of financial transactions, which can increase the services' embeddedness in the users' daily routines.

Effort Expectancy (EE), also has its role in shaping Behavioral Intention. Though this factor's effect size is lower than that of Performance Expectancy and Price Value, it too significantly contributes to adoption likelihood. Effort Expectancy is the extent to which people find it easy to use financial services, and for Punjab, this means making digital financial services easy to use, simple, and accessible to those with varying levels of technological ability. For a nation like Punjab, where digital literacy may not be as common, providing plain interfaces, customer support, and financial education can make onboarding easier. Ensuring that financial inclusion products are easy to use by everyone, including the technophobic, will be key to large-

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scale onboarding.

Facilitating Conditions (FC) implies that availability of necessary resources (i.e., internet, smartphone, financial literacy program) is of prime importance in taking up financial inclusion services. As internet penetration and smartphone penetration have increased in Punjab but access may still remain a challenge in rural areas, availability of resources will be what hinders people from using digital financial services altogether. This finding points to the fact that the push towards financial inclusion has to be aimed at not just kickstarting the services but also in place development as well as support systems. Cooperations with telecommunication sectors, government policy in pursuing greater access to the internet, and training programs for improving digital literacy could all make a positive input towards the improvement of Facilitating Conditions toward adoption in Punjab.

The findings of this research demonstrate that users' Behavioral Intention (BI) toward financial inclusion in Punjab is moderated by several factors identified in the UTAUT2 framework. Of greatest relevance among these are Performance Expectancy (PE) and Price Value (PV), both of which emphasize the importance of the usefulness of services and the value for money. Hedonic Motivation (HM) and Habit (HA) are also relevant, suggesting that pleasure and habitual use play an important role in frequent use of financial services. Finally, Effort Expectancy (EE) and Facilitating Conditions (FC) emphasize the value of ease and availability of resources to facilitate digital financial services.

Institutions need to emphasize the usefulness and value of their services, making users confident that they work and are affordable. The incorporation of entertainment and interactive features into online financial services, such as gamification or rewards, may encourage take-up among younger customers. Consumer education and assistance for consumers in rural or digitally under-served areas will be essential to making use and access easy. Infrastructure development to increase internet connectivity and mobile phone penetration will enable greater utilization of financial inclusion products across the region.

Major Findings

Behavioral intention (BI) has been observed to be the greatest driver of adoption of financial inclusion. People with high intentions of utilization of financial services will more likely move from interest to habitual utilization. BI is a solid connection that fills the gap between users' views of digital financial services and their reality, and therefore it is a pillar upon which adoption tendencies can be examined. The study points out that BI not only is affected by direct factors such as perceived usefulness and ease of use but also indirect factors such as social influence and affordability. The findings suggest that any adoption plan must be dedicated to developing positive BI among the users. By addressing the cognitive and affective needs of user involvement, financial service providers can form a stronger relationship with their audience. Performance expectancy is one of the drivers of BI. The research finds that users are drawn towards financial services that they perceive to be enhancing their capability to handle money and make decisions presently. Services that enhance convenience, reliability, and tangible benefit are particularly appealing. For instance, electronic payment systems such as UPI are widely used since they can facilitate easy and quick transactions. Customers are more likely to employ financial services when they believe that these systems increase their ability to save time, reduce transaction costs, or improve overall financial security. This view highlights the need for financial institutions to communicate well the functional benefits of their services. Beyond this, performance expectancy has been found to determine adoption across

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all groups but especially among younger people who are better versed in technology. Salient positioning of the utility of financial services through special promotional campaigns and user reviews can amplify this perception, thereby leading to increased adoptions. Effort expectancy, which is a measure of how easily users can gain access to financial services, has also been found to be significant. The study reveals that users tend to adopt services that they find easy to use and intuitive. Sophisticated systems with threatening learning rates discourage prospective users, especially in populations with varying degrees of digital literacy. Effort expectancy becomes most relevant in settings with large first-time user or technophobe populations. Aspects such as localized language support, intuitive app experiences, and engaged customer support are key to overcoming initial hesitation. Optimizing digital onboarding processes and offering step-by-step instructions can significantly enhance users' willingness to learn about financial services. Interestingly, it has also been found that as users become more comfortable with digital services, their expectations regarding simplicity also evolve. As a result, continuous progress in user experience design is essential to maintaining high engagement levels. Service providers should be working towards reducing technological limitations while ensuring their platforms are still operational and easy to use.

The study reveals that hedonic motivation, or pleasure received by using financial services, is a primary driver in formulating BI. Clients are sure to use services that engage them in enjoyable or satisfying experiences. Gamified interfaces, cashback rewards, and rewards-based loyalty programs have also become significant variables that raise the appeal of financial services.

In the case of Punjab, as illustrated with younger generations adopting technology, the fun element in money management assists in building an emotional connection. Such platforms that involve interactive components, such as savings competitions or investment games online, are likely to attract a broader base of users. It is for this reason that emotional delight, combined with functional utility, is attributed to the building of a strong behavioral intention. Hedonic motivation also extends to long-term motivation. Services that elicit pleasure during use not only push people to adopt them initially but also develop enduring habits. Banks that focus on user-centered designs and pleasurable interactions are likely to keep customers in the long term.

LIMITATIONS & FUTURE SCOPE

One of the most immediate avenues for future research is expanding the geographical scope of studies on financial inclusion. This study, focused on Punjab, India, highlights the adoption behaviors of a specific population. However, the socio-economic, technological, and cultural differences across regions mean that financial behaviors can vary significantly. Conducting similar studies across different regions of India or in diverse countries, especially in emerging markets, would offer a more comprehensive view of how performance expectancy, effort expectancy, price value, and facilitating conditions affect the adoption of financial services. A comparative analysis across rural, semi-urban, and urban areas could further help differentiate factors that influence adoption, as these areas may have unique challenges and opportunities when it comes to digital financial service usage. Additionally, cross-cultural studies would provide insights into how cultural factors and societal norms influence the acceptance of financial technologies, helping to understand the role of social influence and how it varies across diverse contexts. Such comparisons would not only enrich the global understanding of digital finance adoption but also lead to the development of more region-

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specific strategies to foster financial inclusion.

While the current study provides a snapshot of user behaviors, future research should focus on longitudinal studies to track changes in users' behavioral intentions and financial service usage over time. A longitudinal design would help capture the evolution of attitudes and behaviors, revealing how users' perceptions of usefulness, ease of use, and trust in digital financial services change as they gain experience with the technology. It would also shed light on the factors that influence long-term adoption, such as changes in trust, the role of habit, and the impact of ongoing engagement with digital services. This type of research is particularly important because initial adoption is often driven by perceived novelty, while continued usage depends on user experience, satisfaction, and perceived value. Understanding these long-term factors is crucial for financial institutions and policymakers who aim to encourage sustained engagement with digital financial services.

CONCLUSION

Financial exclusion is a significant concern in developing countries, with about 29% of individuals without access to fundamental financial services. Despite the promise of digital financial technologies (FinTech) to improve financial inclusion, their adoption remains constrained in many regions due to infrastructural, behavioral, and socio-economic barriers. This study investigates the behavioral factors influencing the adoption of digital financial services in Punjab, India, using the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2). A questionnaire was completed by 600 individuals, including students, professionals, and entrepreneurs. The primary components examined for their impact on behavioral intention towards financial inclusion are performance expectation, price value, effort expectancy, hedonic incentive, habit, and enabling situations. The findings indicate that performance anticipation and price value are the most influential factors, whereas habit and hedonic motivation also significantly affect consumers' intents to adopt. The research highlights the crucial roles of user perceptions, usability, and value propositions in shaping digital financial adoption. Policymakers and financial institutions should use these results to design more inclusive and user-centric strategies aimed at bridging the digital financial divide within similar socio-economic contexts.

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