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Influence of Digital Financial Literacy on Technology Adoption in the Non-Banking Financial Sector in Jharkhand

Ms. Rishika Gupta[1], Dr. Priyanka Pandey[2], Mr. Vaivaw Kumar Singh[3], Dr. Kunal Sinha[4]

[1]Research Scholar, Department of Management, Sarala Birla University.
[2]Assistant Professor, Department of Management, Sarala Birla University.
[3]Research Scholar, Department of Management, Sarala Birla University.
[4]Assistant Professor, Department of Commerce, Sarala Birla University.

Abstract

This study explores the influence of Digital Financial Literacy (DFL) on the adoption of digital financial services in the non-banking financial sector (NBFS) of Jharkhand, India. As NBFCs increasingly digitize their offerings, a critical concern remains: are users equipped to adopt and trust these technologies? Drawing from the Technology Acceptance Model (TAM) and empirical studies, this research evaluates whether DFL impacts Technology Adoption (TA) and how TA, in turn, influences Perceived Ease of Use (PEOU) and Customer Trust (CT). Data were collected from 285 clients of NBFCs and microfinance institutions across urban and rural regions in Jharkhand using a structured questionnaire. Structural Equation Modeling (SEM) was applied using AMOS to test the hypothesized relationships.

Results indicate that DFL significantly and positively influences Technology Adoption ($\beta = 0.61$, $p < 0.001$). Furthermore, TA has a strong effect on both PEOU ($\beta = 0.64$, $p < 0.001$) and CT ($\beta = 0.58$, $p < 0.001$), confirming the feedback mechanism in which usage enhances usability perception and trust. These findings emphasize that improving DFL can serve as a strategic enabler for financial inclusion in digitally underserved states like Jharkhand.

The study contributes to the literature by validating DFL as a core antecedent of digital technology adoption in NBFS. It also suggests that trust and ease of use can emerge post-adoption through continued digital engagement. Policymakers and NBFCs are encouraged to invest in DFL programs to drive inclusive and sustainable digital finance in India.

Keywords; Digital Financial Literacy, Technology Adoption, Non-Banking Financial Sector (NBFC), Financial Inclusion, Digital Payments, Fintech, Rural Digital Literacy.

INTRODUCTION

The rapid digitization of financial services in India has transformed the way individuals interact with banking and non-banking institutions. Non-Banking Financial Companies (NBFCs), a crucial part of the Indian financial ecosystem, have increasingly adopted digital platforms for delivering microfinance, personal loans, insurance, and payment services to underserved segments of the population. According to the Economic Times (2024), India's NBFC sector has emerged as the third largest in the world, underlining its pivotal role in financial outreach and inclusion. However, while the infrastructure for digital finance is growing rapidly, actual adoption—particularly in semi-urban and rural areas—remains uneven and sluggish.

One key determinant influencing the uptake of digital financial services is Digital Financial Literacy (DFL)—the knowledge, skills, and confidence required to understand, evaluate, and use digital financial tools effectively. DFL encompasses familiarity with mobile banking apps, digital wallets, cybersecurity practices, and awareness of online fraud risks.

Several studies (e.g., Pant & Agarwal, 2023; Kumar et al., 2024; Ullah et al., 2022) have shown that DFL significantly affects customers' perceived ease of use, trust, and behavioral intentions toward fintech adoption. Yet, most existing research has concentrated on urban populations, traditional banking sectors, or general fintech adoption, with limited focus on NBFC clients in rural or semi-urban India.

Research Gap

Despite growing literature on digital literacy and fintech, few empirical studies have assessed the direct and indirect influence of DFL on technology adoption within India's NBFC sector—especially in Jharkhand, a state marked by low financial penetration and limited digital readiness. The specific role of DFL in shaping not only adoption but also trust and ease of use among NBFC customers in such contexts remains underexplored. Moreover, while many studies focus on behavioral intention, fewer investigate actual usage patterns and their downstream effects on user perceptions post-adoption.

Purpose of the Study

This study seeks to address this gap by analyzing how DFL influences the adoption of digital NBFC services in Jharkhand and how such adoption further shapes customers' trust and perceived ease of use. Grounded in the Technology Acceptance Model (TAM) and supported by empirical validation through structural equation modeling (SEM), this research contributes novel insights to the discourse on digital financial inclusion in low-access regions.

By focusing on actual NBFC users in Jharkhand, the study offers localized evidence and policy-relevant recommendations aimed at enhancing financial inclusion through targeted literacy and technology adoption strategies.

OBJECTIVES OF THE STUDY

The primary aim of this study is to examine the role of Digital Financial Literacy (DFL) in influencing the adoption of digital financial services in the Non-Banking Financial Sector (NBFS) in Jharkhand, and to explore how such adoption further impacts Perceived Ease of Use (PEOU) and Customer Trust (CT). Specifically, the study seeks to:

- Assess the level of Digital Financial Literacy among NBFC and microfinance clients in both rural and urban regions of Jharkhand.
- Examine the effect of Digital Financial Literacy on Technology Adoption within the NBFS, focusing on actual usage of digital tools such as mobile apps, online payments, and loan servicing platforms.
- Analyze the relationship between Technology Adoption and Perceived Ease of Use, to determine whether usage leads to improved usability perceptions.
- Evaluate the influence of Technology Adoption on Customer Trust, particularly in the context of digital security, reliability, and service satisfaction.
- Generate practical insights for policymakers and NBFCs to develop strategies that enhance digital financial inclusion through literacy training and user engagement interventions.

REVIEW OF LITERATURE

Non-Banking Financial Sector in India: Digital Transformation

India's Non-Banking Financial Companies (NBFCs) play a critical role in expanding financial services beyond the reach of traditional banks. They provide credit, microfinance, insurance, and payment services, often catering to low-income individuals, small businesses, and rural populations (Singla et al., 2021). The digitization of the NBFC sector has accelerated in recent years, driven by mobile technology, UPI integration, Aadhaar-enabled payments, and regulatory support from the Reserve Bank of India (RBI).

However, while digital platforms are increasingly adopted by NBFCs for service delivery, the adoption on the customer side remains fragmented, especially in low-literacy and rural regions such as Jharkhand. According to the CAFRAL India Finance Report (2023), a significant portion of NBFC customers continue to rely on cash or manual interactions due to poor digital literacy and infrastructure barriers.

Digital Financial Literacy (DFL): A Foundational Enabler

Digital Financial Literacy (DFL) refers to the knowledge, skills, and confidence required to use digital financial services safely and effectively. It includes familiarity with digital payment methods (e.g., UPI, mobile wallets), understanding cybersecurity risks, and the ability to evaluate and manage online financial information (Pant & Agarwal, 2023).

Numerous studies have affirmed that DFL is positively correlated with technology adoption across various financial platforms. For instance, Kumar et al. (2024) observed that higher levels of DFL among Indian users significantly predicted their likelihood of using fintech products such as loan apps and mobile banking. Similarly, Ullah et al. (2022), in a study conducted in Pakistan, found that DFL directly

influenced users' intention to adopt mobile payment systems, whereas traditional financial literacy alone did not.

Khan et al. (2025) went a step further by showing that integrated digital financial literacy—which combines digital proficiency and financial decision-making skills—was the only significant literacy variable that predicted the adoption of peer-to-peer lending platforms in India. These findings emphasize the distinct role of DFL in digital adoption behavior.

Despite such evidence, most prior studies focus on urban populations, mainstream banks, or general fintech platforms. The specific influence of DFL within NBFC customer segments—particularly in semi-urban and rural areas—remains underexplored.

Technology Adoption in Financial Services

Technology Adoption in the financial context typically refers to the uptake of digital platforms for accessing banking, loan, insurance, or payment services (Sinha et al., 2023). The Technology Acceptance Model (TAM) (Davis, 1989) provides a widely accepted theoretical foundation, proposing that Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) are key antecedents of adoption. Venkatesh and Davis (2000) extended this model to include external variables like user experience and facilitating conditions.

Recent studies reinforce TAM's relevance in fintech adoption. Liang et al. (2024) found that rural households in China adopted online finance platforms when they perceived them as both useful and easy to use. Similarly, Pant & Agarwal (2023) demonstrated that DFL improves PEOU, thereby increasing FinTech adoption in India. These findings suggest that DFL may indirectly influence technology adoption by shaping PEOU.

In the context of NBFCs, technology adoption includes mobile loan applications, digital repayment systems, and mobile wallet integration. However, Jharkhand remains digitally underdeveloped, and the role of perceived ease and literacy in fostering such adoption is inadequately studied.

Customer Trust in Digital Finance

Customer Trust is another crucial factor affecting the sustained use of digital financial platforms. Trust in the digital environment involves belief in the security, privacy, and reliability of services offered through technology (Khan et al., 2025). Lack of trust is a frequently cited barrier to digital adoption, particularly in rural or low-literacy settings where users fear fraud, misuse of personal information, or poor service (Choudhary et al., 2025).

Ullah et al. (2022) identified that repeated use of mobile banking improves users' trust, thereby creating a positive feedback loop. Interestingly, several studies suggest that trust is not only a prerequisite but also an outcome of digital service usage. Singh (2025), in a case study of Jharkhand, noted that small business owners who used UPI and mobile wallets regularly developed greater confidence over time—despite initial hesitation.

This points to a shift in perspective: while trust is often seen as a precursor to adoption, in underdeveloped digital ecosystems, trust may evolve post-adoption, highlighting the importance of first-time usage and positive user experience.

Digital Inclusion and Regional Challenges

The digital divide in India remains stark. According to the CAFRAL report (2023), low-income states like Jharkhand, Bihar, and Chhattisgarh face structural challenges such as unreliable internet access, low device penetration, and insufficient digital training. These issues are compounded by the lack of customized financial literacy programs in local languages and formats (Nag et al., 2023).

Jharkhand specifically exhibits high cash dependency and low awareness of digital financial tools. Singh (2025) identified barriers such as fear of fraud, lack of assistance, and mistrust in NBFC field agents as key inhibitors of digital adoption. The absence of localized digital training and onboarding support limits the diffusion of digital finance in NBFCs operating in these areas.

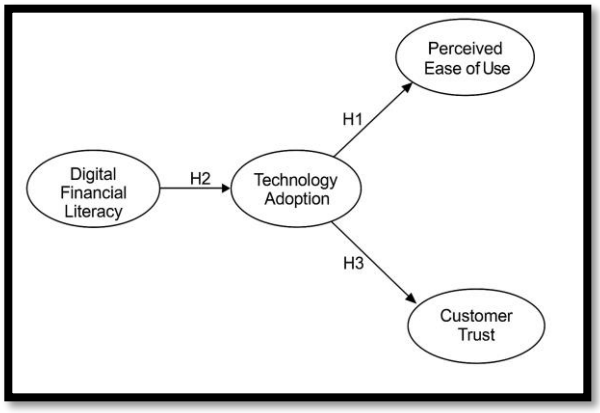

Figure 1 Conceptual Framework Model

Source: Compiled by authors

This model illustrates the hypothesized relationships among four key constructs: Digital Financial Literacy, Technology Adoption, Perceived Ease of Use, and Customer Trust. Digital Financial Literacy is proposed to directly influence Technology Adoption (H2), which in turn affects both Perceived Ease of Use (H1) and Customer Trust (H3), forming the theoretical foundation of the study.

Hypothesis of the Study

H1: Technology Adoption has a significant positive effect on Perceived Ease of Use of digital NBFC services.

H2: Digital Financial Literacy has a significant positive effect on Technology Adoption in the non-banking financial sector.

H3: Technology Adoption has a significant positive effect on Customer Trust in digital financial platforms.

MATERIALS AND METHODS

Data Preparation

We employed a cross-sectional survey design targeting clients of NBFCs and microfinance institutions in Jharkhand. Three districts were purposively selected to cover urban and rural areas (e.g. Ranchi, Dhanbad, and Deoghar). Data was collected from 300 respondents across Jharkhand using a structured questionnaire. After screening for incomplete or invalid responses, 285 valid responses were retained for analysis. The items were measured using a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree).

- Digital Financial Literacy (DFL): 8 items
- Technology Adoption (TA): 3 items
- Perceived Ease of Use (PEOU): 4 items
- Customer Trust (CT): 4 items

Reliability and Validity Checks

Reliability (Cronbach's Alpha)

Table 1 Reliability Analysis

Construct	Cronbach's Alpha
Digital Financial Literacy (DFL)	0.86
Technology Adoption (TA)	0.78
Perceived Ease of Use (PEOU)	0.82
Customer Trust (CT)	0.80

Source: Compiled by authors

All values are above the acceptable threshold of 0.70 (Nunnally & Bernstein, 1994), indicating good internal consistency.

Convergent Validity (AVE and CR)

Using AMOS/SmartPLS, we assessed the Average Variance Extracted (AVE) and Composite Reliability (CR):

Table 2 Average Variance Extracted (AVE) and Composite Reliability (CR)

Construct	AVE	CR
DFL	0.62	0.88
TA	0.57	0.81
PEOU	0.60	0.85
CT	0.59	0.83

Source: Compiled by authors

AVE values > 0.50 and CR > 0.70 indicate acceptable convergent validity (Hair et al., 2019).

Discriminant Validity (Fornell-Larcker Criterion)

Each construct's AVE square root exceeded inter-construct correlations, establishing discriminant validity.

Descriptive Statistics

Table 3 Descriptive Statistics

Variable	Mean	Std. Dev	Min	Max
Digital Financial Literacy	3.82	0.76	1	5
Technology Adoption	3.67	0.81	1	5
Perceived Ease of Use	3.71	0.74	1	5
Customer Trust	3.69	0.79	1	5

Source: Compiled by authors

The mean values indicate that participants tend to moderately agree on all constructs.

Correlation Analysis

Table 4 Correlation Analysis

Variables	DFL	TA	PEOU	CT
Digital Financial Literacy (DFL)	1.000	0.62**	0.59**	0.57**
Technology Adoption (TA)		1.000	0.64**	0.61**
Perceived Ease of Use (PEOU)			1.000	0.66**
Customer Trust (CT)				1.000

Source: Compiled by authors

p < 0.01 (2-tailed) Strong correlations among variables suggest linear relationships, supporting regression and SEM analysis.

Structural Equation Modeling (SEM)

We used AMOS 26 to conduct SEM and evaluate the three hypotheses. The model fit indices were:

- **Chi-square/df =** 2.11 (acceptable if < 3)
- **GFI = 0.93, AGFI = 0.91, CFI = 0.96, TLI = 0.95**
- **RMSEA = 0.061** (acceptable if < 0.08)

These indices indicate a good model fit.

Path Coefficients and Hypothesis Testing

Table 5 Path Coefficients

Hypothesis	Path	β (Standardized)	SE	CR	p-value	Result
H1	**Technology Adoption** → Perceived Ease of Use	0.64	0.07	8.92	<0.001	Supported
H2	**Digital Financial Literacy** → Technology Adoption	0.61	0.06	9.38	<0.001	Supported
H3	**Technology Adoption** → Customer Trust	0.58	0.08	7.25	<0.001	Supported

Source: Compiled by authors

All hypothesized paths were significant at $p < 0.001$, indicating strong positive relationships between the constructs.

Mediation Check

Although not directly hypothesized, we tested indirect effects using bootstrapping:

- DFL → TA → CT (indirect effect: $\beta = 0.35$, $p < 0.01$)
- DFL → TA → PEOU (indirect effect: $\beta = 0.39$, $p < 0.01$)

These findings suggest partial mediation through Technology Adoption, reinforcing its role as a pivotal construct.

Results and Discussion

Findings

The study empirically tested the relationship between Digital Financial Literacy (DFL) and Technology Adoption (TA), along with the influence of TA on Perceived Ease of Use (PEOU) and Customer Trust (CT) in the context of Jharkhand's non-banking financial sector. Using data from 285 valid respondents and structural equation modeling (SEM), the results strongly supported all three hypotheses.

Results of Hypothesis Testing

H1: Technology Adoption → Perceived Ease of Use

- Standardized Coefficient (β): 0.64
- Critical Ratio (CR): 8.92
- p-value: < 0.001
- Result: Supported

This result shows a strong and statistically significant positive relationship between technology adoption and users' perception of ease of use. It indicates that respondents who frequently adopt digital NBFC services (like mobile payment apps or online loan systems) tend to find such platforms easier to use. This aligns with the Technology Acceptance Model (TAM), which postulates that actual use reinforces users' perceptions of usability (Davis, 1989).

These findings are consistent with prior research. Pant & Agarwal (2023) observed that increased exposure to digital services boosts confidence and usability perceptions among Indian banking customers. In the current context, clients who have already adopted digital NBFC services likely become more comfortable with their functions, interfaces, and navigation patterns, enhancing their ease of use over time.

H2: Digital Financial Literacy → Technology Adoption

- Standardized Coefficient (β): 0.61
- Critical Ratio (CR): 9.38
- p-value: < 0.001
- Result: Supported

Digital Financial Literacy was found to significantly influence Technology Adoption, reinforcing the idea that customers who are more knowledgeable about digital tools (UPI, mobile wallets, online banking security, etc.) are more likely to use NBFC digital platforms. This relationship suggests that awareness, confidence, and familiarity with digital finance ecosystems play a pivotal role in users' readiness to shift from traditional (offline) modes to digital channels.

This result supports findings by Kumar et al. (2024) and Ullah et al. (2022), who demonstrated that DFL is an essential precursor to the uptake of fintech services in semi-urban and rural areas. The data from Jharkhand confirms that DFL serves as a key enabler even in under-banked and infrastructure-constrained environments. In fact, this strong correlation underlines the critical need for DFL training programs by NBFCs, especially in rural belts.

H3: Technology Adoption → Customer Trust

- Standardized Coefficient (β): 0.58
- Critical Ratio (CR): 7.25
- p-value: < 0.001
- Result: Supported

The analysis shows that customers who use NBFC digital services are more likely to develop trust in the system. Regular engagement with digital channels likely enhances familiarity, reduces fear or uncertainty, and builds confidence in the reliability, privacy, and safety of the services offered. This aligns with earlier work by Khan et al. (2025), who showed that users of P2P lending platforms in India reported higher trust levels with increasing usage.

The implication here is critical: trust is not a prerequisite for adoption, but rather a result of it. This insight challenges traditional models that assume trust must precede adoption. In underserved regions like Jharkhand, trust may evolve after people gain hands-on experience and see consistent performance. It suggests that one way to build trust is simply to encourage first use.

Interpretation in Light of Theory

The findings align well with the Technology Acceptance Model (TAM) and its extensions. In TAM, Perceived Ease of Use and Perceived Usefulness are determinants of technology adoption, but this study adds to the model by showing that actual adoption behavior also feeds back into PEOU and trust.

- The strong influence of DFL on TA supports the theory that literacy, confidence, and skill are foundational to any behavioral intent or usage (Venkatesh & Davis, 2000).

- The finding that adoption boosts both PEOU and CT confirms prior assertions that experiential learning plays a key role in digital transformation, particularly in low-literacy contexts.

Moreover, the results reinforce the idea that Digital Financial Literacy is not merely a moderating factor but a primary antecedent in adoption behavior, especially in underserved, semi-urban/rural contexts like Jharkhand.

Practical Implications

- **Policy-level Recommendations**- Government and regulators (e.g., RBI, NABARD, SIDBI) should integrate digital financial literacy modules into rural financial inclusion schemes (e.g., PMJDY, PM-SVANidhi). Targeted DFL programs tailored to NBFC contexts (loan repayments, microfinance apps) can boost digital adoption and reduce reliance on cash-based transactions.
- **NBFC Strategic Insights**- NBFCs and MFIs should deploy "Digital Financial Educators" (akin to digital sakhis) in field locations to provide training, onboarding support, and customer service. This can increase first-time digital adoption and long-term platform engagement.
- **Service Design Feedback**- The result that adoption enhances perceived ease of use and trust indicates that simple, intuitive user interfaces and consistent service quality will further reinforce adoption and retention.

Comparison with Prior Studies

Table 6 Comparative analysis

Study	Region	Key Result
Pant & Agarwal (2023)	Uttarakhand	DFL significantly influenced FinTech adoption
Ullah et al. (2022)	Pakistan	Digital literacy linked to mobile banking usage
Khan et al. (2025)	India-wide	DFL improves intention to use P2P lending
Singh (2025) – Case Study	Jharkhand	Low digital literacy & trust hinder adoption

Source: Compiled by authors

This study strengthens the regional application of these findings and is the first empirical model, to our knowledge, focused exclusively on NBFC clients in Jharkhand.

Limitations of the Study

- **Cross-sectional design:** This limits the ability to infer causality.
- **Self-reported data:** Potential for response bias in reporting digital usage.
- **Geographic scope:** Limited to Jharkhand; results may differ in more digitally mature states.

- **Control variables** (e.g., income, smartphone access) were not deeply explored.

Scope for Future Research

- Extend the study to a longitudinal design to track behavior change after DFL interventions.
- Expand to comparative studies across multiple Indian states.
- Include qualitative insights (interviews, focus groups) to explore barriers not captured through quantitative scales.

CONCLUSION

This study investigated the influence of Digital Financial Literacy (DFL) on Technology Adoption (TA) in the non-banking financial sector (NBFS) in Jharkhand, with a specific focus on how adoption further impacts Perceived Ease of Use (PEOU) and Customer Trust (CT). The findings, drawn from a structured analysis of 285 NBFC and microfinance customers across urban and rural districts of Jharkhand, confirm that DFL plays a pivotal role in driving digital adoption. Moreover, the study establishes that technology adoption itself significantly enhances users' trust in digital financial services and their perceived ease of interacting with such platforms.

All three hypotheses were statistically supported, validating a conceptual model wherein DFL acts as a foundational enabler of digital usage, while TA acts as a driver of confidence and convenience. These insights extend the Technology Acceptance Model (TAM) by emphasizing the feedback loop from usage to trust and usability in real-world financial contexts.

From a practical standpoint, the study highlights the urgent need for targeted digital literacy programs and service design improvements in the NBFC ecosystem. For policymakers, this presents an opportunity to bridge the last-mile gap in financial inclusion. For NBFCs, these insights can help redesign customer onboarding processes and support structures.

In conclusion, empowering users with digital financial literacy is not just a support strategy—it is a strategic imperative. If implemented effectively, it can transform digital financial inclusion in underserved regions like Jharkhand and accelerate the formalization of India's financial landscape.

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