

Factors Influencing Behavioral Intentions of Senior Citizens in Adopting Mobile Financial Services

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Abstract

Purpose : Due to the digitization of the global landscape, mobile financial services (MFS) have replaced a significant proportion of traditional banking and payment systems. However, senior citizens often face several challenges when adopting these technologies. Therefore, this study focused on understanding the challenges faced by senior citizens and aimed to provide valuable insights that could facilitate the effective adoption of mobile financial services within this demographic.

Methodology : Seven independent latent variables, namely performance expectancy (PE), effort expectancy (EE), social influence (SI), anxiety (ANX), perceived trust (PT), cognitive ability (CA), and facilitating conditions (FC), were considered for the study. Further, behavioral intention (BI) was taken as the dependent variable. A structured questionnaire was used, and 204 responses were received. The data was analyzed using SPSS statistical software. Regression analysis was performed to understand the relationships between the variables.

Findings : The findings of the analysis indicate that PE, EE, and PT have a significant positive effect on senior citizens' BI to adopt MFS. In contrast, SI, CA, and FC do not have a statistically significant effect. The study also found that anxiety had a significant influence on senior citizens' BI not to adopt MFS.

Practical Implications : The study results indicated that financial institutions and fintech companies should prioritize enhancing the usefulness of MFS by demonstrating their efficiency and benefits to senior citizens. Given the significance of trust in adoption, financial service providers must focus on strengthening security measures and transparency to build more confidence among senior citizens.

Originality : Unlike prior research on MFS, the current work builds a model to examine the senior citizens' intentions concerning the adoption of MFS.

Keywords : mobile financial services (MFS), behavioral intention (BI), performance expectancy (PE), perceived trust (PT), cognitive ability (CA), anxiety (ANX)

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The banking sector, an essential pillar of the global economy, has experienced substantial transformation in recent years, predominantly influenced by advancements in technology (Sharma et al., 2022). These technological innovations have empowered banks and financial institutions to introduce innovative services, including mobile banking, digital wallets, and mobile payment solutions, thus enhancing customer convenience and accessibility (Chandel & Vij, 2019). The introduction of financial services via mobile devices has emerged as a transformative tool in the industry, fueled by the extensive adoption of cellular technology and

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the rapid growth of internet connectivity (Prasad & Sen, 2018). This development has enabled global access to essential financial services, facilitating inclusive participation in the financial ecosystem (Yang et al., 2023). These services enable customers to access, store, and transact their bank accounts, view and pay bills, and transfer or receive funds using their mobile phones, which is what is referred to as mobile financial services (MFS) (Nguyen Van et al., 2020). These innovations act as a game-changer in potentially expanding financial inclusion in developing countries like India (Nagdev & Rajesh, 2018). The involvement of all sections of society in the structured financial system is essential for driving a nation's economic advancement, as this inclusivity fosters financial empowerment.

Between 2017 and 2024, India's total transaction value in digital payments grew by approximately 86.5%, reflecting a substantial expansion in the digital payments ecosystem (PIB, 2024). This increase can be attributed to external factors like user-friendliness, service quality, convenience, confidentiality, and prompt return of funds. Despite the impressive capabilities of mobile technology, consumer adoption is progressing slowly, as many individuals continue to prefer cash for their payments (Verkijika, 2020). Studies have shown that elderly individuals exhibit decreased levels of internet usage in comparison to the younger generation (Yang et al., 2023). A 2022 global survey by Mastercard revealed that 37% of users were Generation Z (ages 18 to 25), 48% were millennials (ages 26 to 43), and only 15% were older adults, indicating lower adoption of digital payments in this age group, highlighting the comparatively lower adoption of digital payments among older adults. Although mobile phone usage has increased among older adults, it does not guarantee their willingness to adopt mobile payments, as a significant portion of this demographic still prefers cash for transactions (Cham et al., 2022; Yang et al., 2023). Additionally, the low acceptance of these technologies by elderly consumers may be attributed to several factors, such as security issues, complexity of technology, digital literacy, lack of trust, and social isolation (Hoque & Sorwar, 2017; Yang et al., 2023). Low adoption rates not only affect individual banking institutions but can also have broader implications for the global economy (Nga, 2022).

Extensive research has been carried out on embracing technologies in emerging economies (Kumar et al., 2023), including consumers' willingness to adopt electronic banking and digital banking services as well as the impact of Internet banking on customer satisfaction (Srivastav & Mittal, 2016). Most of the studies have considered consumers as a uniform sample, failing to recognize the importance of taking into account diverse sections of society, like senior citizens. This particular demographic holds a considerable amount of market potential for businesses. However, exploration of their intentions concerning the acceptance of technology is scarce. Getting a deeper insight into the exclusive characteristics and requirements of senior citizens is crucial for productively engaging their market potential (Choudrie et al., 2018). A series of behavioral theories and intention models have been developed to investigate the adoption of technology by the elderly (Chen & Chan, 2014; Niehaves et al., 2012). Particularly, the unified theory of acceptance and use of technology (UTAUT) is considered the utmost comprehensive and significant model, serving as the base for this study. The objective of this study is to examine senior citizens' intentions to adopt MFS by contributing relevant information for marketers and practitioners to effectively promote these services.

Literature Review

In the rapidly changing landscape of electronic transactions, the inclusion of digital solutions has become more prevalent. It has become important for people of all ages, from the young to the elderly, to harness technology to access information and communication (Abdin, 2020; Guner & Acarturk, 2020). MFSs are a welcome substitute for senior citizens as they can easily access their account information, conveniently transfer funds, pay their bills, etc., from the comfort of their homes. Through their user-friendly platforms, service transparency, and quick transactions, they help senior citizens maintain financial independence and inclusion (Macedo, 2017). Adopting

these services aids the elderly in managing their finances on their own and reduces their reliance on family and friends. It not only facilitates financial independence but also promotes financial autonomy (Chaumon et al., 2014). However, senior citizens grew up in a period when technology was scarce, resulting in minimal exposure during their early years (Fischer et al., 2014). The lack of familiarity with the technology can hinder the effective use of MFS among them. Studies have shown that there exist differences in technology usage among older users who frequently rely upon outdated gadgets for connectivity when compared to younger users (Hanson, 2010). A systematic examination of the use and adoption of technology among older adults is complex due to various factors, such as different education levels, physical and cognitive health conditions, and socioeconomic status, which significantly influence their interaction with and adoption of technology (Macedo, 2017). Digital illiteracy, privacy concerns, low self-esteem, social isolation, and a lack of a user-friendly interface influence consumers not to adopt technology (Mensah & Khan, 2024).

Technology adoption studies have considered factors such as usefulness, ease of use, SI, technical infrastructure, and intrinsic motivation (Touchaie & Hashim, 2018). Zhang et al. (2022) identified key factors influencing elderly users' acceptance of mobile government services, including attitudes, external support, focus level, and ease of use, while highlighting perceived risk as a negative factor affecting behavioral intentions. For instance, Mensah and Khan (2024) found that facilitating conditions positively influence the usefulness and individuals' intention to adopt M-banking services. The behavior of elderly users with limited experience is strongly shaped by SI and EE (Yu & Chen, 2024). Peek et al. (2014) proposed that the factors that influence the acceptance of mobile financial services by older adults may be listed as usefulness, ease of use, safety and privacy concerns, costs, perceived need, SI, and personal traits. To conduct a comprehensive study on senior citizens' intention to adopt technology, there is no common consensus. However, the UTAUT is widely accepted to study technology adoption and, therefore, is considered for the current study.

The UTAUT Model

The UTAUT is a key theory originally developed by Venkatesh et al. (2003) to study technology adoption in organizational settings. From the relevant literature, it is evident that the UTAUT model is superior at predicting technology adoption behavior when compared to other models (Kumar et al., 2023). Past research has considered the UTAUT model to examine the adoption behavior of senior citizens toward digital networks (Niehaves et al., 2012), aging technology (Chen & Chan, 2014), acceptance of smart device technology (Ma et al., 2016), the use and diffusion of M-banking (Choudrie et al., 2018; Jayaratne et al., 2017), and the usage and acceptance of information technology (Guner & Acarturk, 2020).

To investigate the variation in technology adoption among the elderly, studies have included external constructs like self-efficacy and anxiety to the core constructs of the UTAUT model (Chen & Chan, 2014), agreeableness, service quality, and functional quality (Choudrie et al., 2018), and attitudinal beliefs, normative beliefs, and control beliefs (Niehaves et al., 2012). Ma et al. (2016) considered factors such as self-confidence, technology fear, risk, internal locus of control, trust, and uniqueness to analyze the adoption behavior of I-banking by Jordanian customers. Furthermore, Wu and Yen (2014) altered the model by adding factors such as perceived credibility, financial cost, and self-efficacy to investigate the adoption of M-banking services by Taiwanese customers. Researchers in the field of technology acceptance have considered the UTAUT model due to its high predictive power and inclusive nature (Kumar et al., 2023).

Therefore, the current study aims to develop a conceptual framework using the UTAUT model (Venkatesh et al., 2003), which is considered a theoretical basis for the study in order to understand the adoption behavior of senior citizens toward MFS. Additionally, this study includes other variables like perceived trust, anxiety, and cognitive ability into the framework to develop a conceptual framework.

Performance Expectancy (PE)

Venkatesh et al. (2003) defined performance expectancy (PE) as “the degree to which an individual believes that using the system will help him or her to attain gains in job performance.” It illustrates an individual's perspective that using a particular technology or innovation to accomplish a task will increase task efficiency. Concerning MFS, it measures how users perceive this service as useful when compared to traditional banking services. If senior citizens believe that MFSs offer benefits over conventional banking services, they are more likely to adopt the technology. Studies have found that these services provide the convenience of use at any place and time (Chao, 2019).

Effort Expectancy (EE)

According to Venkatesh et al. (2003), effort expectancy (EE) is defined as the extent of ease associated with the use of a system. The purpose of adopting a new technology is not only influenced by its usefulness but also considerably the ease of using it and the amount of effort required to use the technology (Joshi & Dabas, 2022). The adoption of MFS is expected to be higher if the technology is easy, not complex, and requires the least effort to operate. Chong (2013) indicated that EE has a positive impact on the behavioral intention to adopt MFS.

Social Influence (SI)

SI refers to the extent to which an individual's use of technology is affected by the opinions and suggestions of others (Venkatesh et al., 2003). In community-focused nations like India, individuals tend to value the opinions of their friends, peers, family members, and others within their social circle (Kumar et al., 2023). It measures the influence of other members in the society to adopt a technology. Information gathered through social interactions among the senior citizens' networks plays a crucial role in influencing technology adoption. Existing literature has shown that SI significantly impacts behavioral intention (Singh & Srivastava, 2018).

Anxiety (ANX)

Anxiety is defined as an individual's concerns about using a particular system (Venkatesh et al., 2003). It reflects the fear an individual perceives while using the technology or system. ANX may stem from fear of making mistakes, lack of digital literacy, or privacy and security issues. This anxiety may stem from fears of making mistakes or losing information due to their actions. Previous studies have indicated that anxiety is a significant predictor of technology non-usage among senior citizens. According to Chen and Chan (2014), senior citizens with low levels of ANX are associated with increased use of technology.

Perceived Trust (PT)

It refers to the belief that individuals have in a particular technology when they use it. It is the confidence in the security and reliability of the system that will protect their data and sensitive information (Al-Saedi et al., 2020; Gupta & Mathad, 2017). It is the expectation about the functionality of the system and the confidence an individual has in using MFS (Masrek et al., 2012). Banks and financial institutions can gain customer trust in M-banking by integrating robust security features into the system (Kumar et al., 2023). It was found that PT positively influences usage behavior (Al-Saedi et al., 2020).

Cognitive Ability (CA)

Cognitive ability refers to the mental skills that are used for thinking, learning, problem-solving, reading, speaking, reasoning, and making decisions (Chen & Chan, 2014). Older adults, who may experience declines in cognitive functions like selective attention and working memory, often face greater challenges in understanding, learning, and acquiring new skills compared to younger adults (Lim, 2010).

Facilitating Conditions (FC)

Venkatesh et al. (2003) defined FC as the organizational and technical support required for the adoption and use of any system. The acceptance of technology requires knowledge and skills, and the likelihood of adoption increases when adequate infrastructure services are available (Alalwan et al., 2016). Previous studies have demonstrated that FC significantly impacts the behavioral intention to use certain technologies (Patil & Patil, 2020).

Behavioral Intention (BI)

Warshaw and Davis (1985) defined behavioral intention (BI) as “the degree to which a person has formulated conscious plans to perform or not perform some specified future behavior” (p. 214). In the context of technology adoption research, BI has been extensively applied as a predictor of actual usage. Most studies on information system adoption have reported a significant positive relationship between BI and actual usage (Abbad, 2021).

Based on the discussion mentioned above, the proposed research model for the present study is provided in Figure 1. The major studies on technology adoption among senior citizens are highlighted in Table 1.

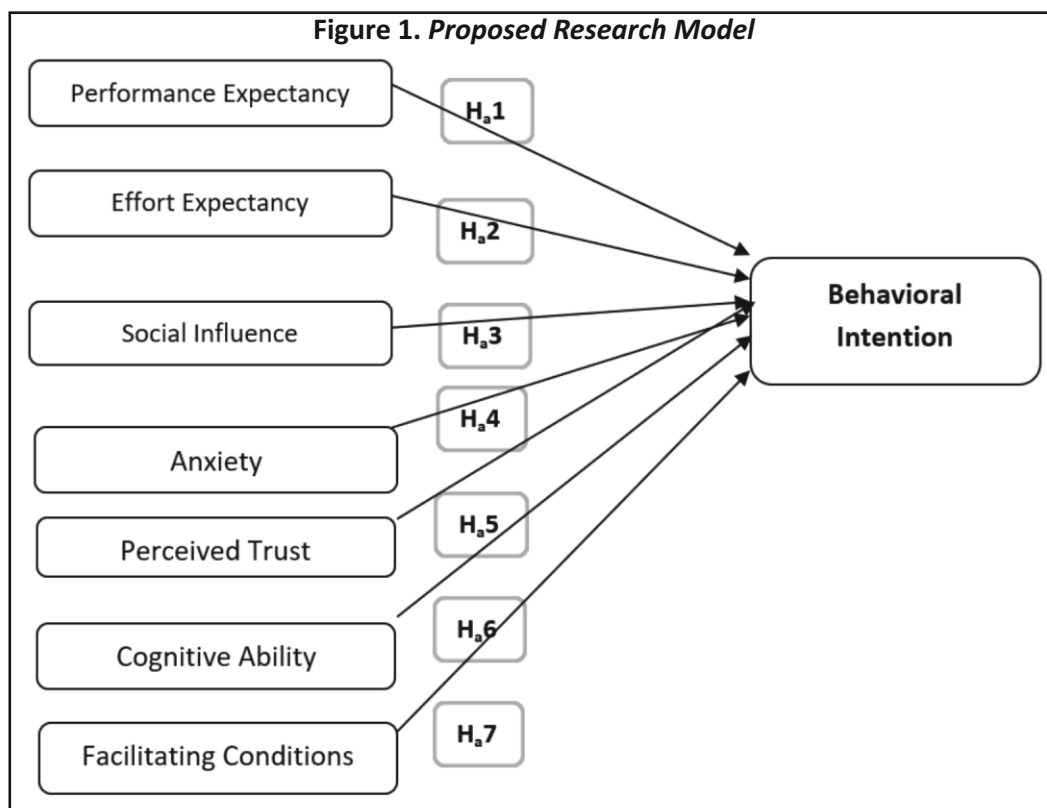


Table 1. Major Studies on Technology Adoption Among Senior Citizens

S. No.	Author	Technology-based Service/ Product	Model	Key Variables Included in the Model	Major Findings
1	Yang et al. (2023)	Mobile Payment	TAM	Observability, subjective norms, trust, risk, image	Trust is the major factor influencing M-payment adoption. Barriers include financial risk and privacy risk.
2	Bakshi & Bhattacharyya (2021)	ICT	Qualitative Study	Interview method	Barriers to adoption include attitudinal barriers, negative experiences, cyber-crimes, complexity of instructions, and lack of a supportive learning environment.
3	Ghosh (2019)	Digital Platforms	TAM	Perceived risk, anxiety	Only when older adults perceive technology to be useful do they adopt it? Anxiety creates a negative attitude.
4	Chawla & Joshi (2020)	Mobile Wallet	TAM, UTAUT	Security, trust	Perceived cost, perceived risk, and facilitating conditions have a positive impact on the adoption of mobile payment. Concerns about security risks among users have to be reduced.
5	Guner & Acarturk (2020)	ICT	TAM	Social influence, facilitating conditions, anxiety	The perception of usefulness and ease of use have a significant impact on the attitude and acceptance of ICT among older adults.
6	Macedo (2017)	ICT	UTAUT2	PE, EE, SI, FC, HM, PV, Habit	PE had the greatest impact on an individual's intention to use ICT, followed by FC, EE, and SI.
7	Choudrie et al. (2018)	Mobile Banking	UTAUT, DOI	Compatibility, technical quality, functional quality, trust	Innovation resistance by consumers can be recognized to facilitate new product adoption, and there exists resistance toward innovation, as well as skepticism of new technologies by older adults, which may cause innovations to fail.

8	Mostaghel (2016)	Innovation and Technology	Systematic Review	Systematic literature review	Three trends were identified: investigating the elders' technology adoption, empirical assessment of impacts and costs of elders' technology adoption, and disruptive innovation of the elders' market.
9	Ma et al. (2016)	Smartphone	UTAUT, TAM	PU, PEOU, attitude, behavioral intention, FC	Cost was found to be an important factor influencing behavioral intention. Self-satisfaction and facilitating conditions were proved to be important factors influencing PU and PEOU.
10	Chen & Chan (2014)	Geron Technology	STAM	Self-efficacy, anxiety	Attitude, usefulness, ease of use, efficacy, infrastructure, and cognitive ability are positively related to gerontechnology use, and anxiety is negatively associated with usage.
11	Niehaves et al. (2012)	Internet	UTAUT, MATH	Cost, self-efficacy, fear of technology, advances, status gains	Age has a significant moderating effect and underlines the importance of socio-demographic variables for technology acceptance research.

Research Methodology and Data Collection

Data Collection

The study adopted a quantitative research approach, with an explanatory research design, to explore the factors influencing the behavioral intentions of senior citizens in adopting mobile financial services. Data was gathered through a survey, which was administered at a single point in time, making it a cross-sectional study. This study utilized both online and offline methods for data collection. The online data collection was conducted through an electronic questionnaire, while the offline data collection was done using the scheduled method. These methods were chosen to reach a diverse group of senior citizens, including those who may not be comfortable with online surveys. The key tool used for data collection was a structured questionnaire.

Sampling Technique

The study employed stratified sampling, where the population was divided into distinct age strata: 60–65 years, 66–70 years, 71–75 years, and above 75 years. Within each of these strata, a random sampling technique was used to select participants, ensuring an unbiased selection process within each group. The sampling frame consists of

senior citizens aged 60 years and above residing in Bangalore Urban. The participants were drawn from senior citizen associations, associations for retired people, and public parks, ensuring diverse representation across different living environments.

The sample size was 204 after excluding 13 invalid responses out of the initial 217. The sample size was distributed proportionally across the four age strata based on their respective proportions in the population. Specifically, 102 participants from the 60–65 years group, 79 from the 66–70 years group, 21 from the 71–75 years group, and 2 from the above 75 years group.

Bangalore Urban was selected due to its urban setting, which typically has higher internet penetration and usage of mobile services compared to rural areas (Tabeck & Singh, 2022). Also, Bangalore has a significant number of senior citizens from various backgrounds. The data was collected by administering the questionnaire in person to senior citizens. The researchers ensured that the respondents were selected from various geographic locations in Bangalore.

Period of the Study

The study was conducted over some time from March to May 2024. The geographical focus of the study was Bangalore Urban, where data was collected from various locations such as senior citizens associations, associations for retired people, retiree accommodations, and public parks.

Data Analysis

The analysis intended in this study was to examine the relationship between multiple independent variables (PE, EE, SI, FC, PT, CA) and a dependent variable (BI). Since more than two independent variables (PE, EE, SI, FC, PT, and CA) were being considered, multiple regression analysis was used to evaluate the collective impact of these variables on behavioral intention. For analyzing the relationship between anxiety (independent variable) and behavioral intention (dependent variable), bivariate analysis was used.

Reliability Values of Scales

The reliability values (Cronbach's Alpha), as illustrated in the Appendix, indicate a generally high level of internal consistency across the constructs. The PE scale shows an excellent reliability of 0.91, suggesting that the items measuring this construct are highly consistent. EE (0.874) indicates good internal consistency, and ANX (0.928) signifies that the items are highly consistent and reliable. PT (0.88) and CA (0.922) values indicate that the scales are well-constructed, while SI (0.721) and FC (0.76) fall within the acceptable range. Lastly, the BI scale exhibits a reliability value of 0.827, reflecting good internal consistency.

Research Hypotheses

- ↪ **H_{a1}** : PE has a positive effect on BI to adopt MFS.
- ↪ **H_{a2}** : EE has a positive effect on BI to adopt MFS.
- ↪ **H_{a3}** : SI has a positive effect on BI to adopt MFS.
- ↪ **H_{a4}** : ANX negatively impacts BI to adopt MFS.
- ↪ **H_{a5}** : PT has a positive effect on BI to adopt MFS.

⇒ **H_{a6}**: CA has a positive effect on BI to adopt MFS.

⇒ **H_{a7}**: FCs have a significant positive effect on BI to adopt MFS.

Analysis and Results

Demographic Characteristics

In the sample data for the study, 161 participants (79%) were male, and 43 participants were female (21%). In terms of age, 102 participants (50%) were aged 60–65 years, followed by 79 participants (39%) aged 66–70 years, 21 (10%) aged 71–75 years, and 2 (0.010%) aged 75 years or older. Moreover, in the case of more than half of the respondents, 137 (67%) were living with family, 42 (21%) were widowed, and 21 (10%) were single.

Most participants (64; 31%) were graduates, followed by (55; 27%) participants with pre-university/12th-grade educational level, 49 (24%) participants with a senior high school educational level, and 32 (16%) participants with a junior school educational level, and only 4 (0.02%) with postgraduation. Additionally, 11 respondents (0.05%) were employed, 35 (17%) were self-employed, 64 (31%) received a pension, 6 respondents practiced agriculture (0.03%), 55 respondents (27%) were retired, and 33 (16%) were engaged in other occupations. Considering the income distribution of the participants, 39% of the participants had an income that was less than ₹ 20,000, and 48% had earnings ranging from ₹ 20,001 and ₹ 60,000. Only 14% of the participants had monthly earnings ranging from ₹ 60,001 and ₹ 100,000, and the rest, 20%, had earnings greater than ₹ 100,000.

About 41% of the respondents (83) used MFS every day, with 58 participants (28%) using it twice in a week, followed by 37 (18%) using it once in a week, 10 (0.05%) using it once a fortnight, 5 (0.02%) using once in a month, and 11 (0.05%) using it rarely. About 120 respondents (59%) were using MFS for more than 2 years, 65 (32%) since 1–2 years, and 8 (0.04%) between 6–12 months, followed by 6 respondents (0.03) from the past 6 months, and 5 respondents (0.02%) using it from the last one month.

Descriptive Statistics

Descriptive statistics of Table 2 indicate that all studied constructs, including PE, EE, SI, ANX, PT, CA, FC, and BI, show significant correlations. The correlation matrix suggests that most independent variables positively correlate with BI, except for ANX, which shows a negative correlation.

Table 2. Descriptive Statistics

	Mean	SD	PE	EE	SI	ANX	PT	CA	FC	BI
Performance	4.51	0.591	–							
Expectancy										
Effort	4.408	0.655	0.725 ***	–						
Expectancy										
Social	4.35	0.614	0.377 ***	0.476 ***	–					
Influence										
Anxiety	2.502	1.046	–0.41 ***	–0.53 ***	–0.43 ***	–				
Perceived	4.255	0.558	0.548 ***	0.536 ***	0.327 ***	–0.44 ***	–			
Trust										
Cognitive	3.939	0.797	0.389 ***	0.225 *	0.321 **	–0.39 ***	0.437 ***	–		

Ability

Facilitating Conditions	4.157	0.567	0.703	***	0.619	***	0.497	***	-0.43	***	0.619	***	0.462	***	-		
Behavioral Intention	4.284	0.606	0.479	***	0.482	***	0.307	**	-0.41	***	0.592	***	0.397	***	0.488	***	-

Note. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

PE, EE, PT, and FC have particularly strong positive correlations with BI, indicating their importance in influencing senior citizens' adoption of mobile financial services. Conversely, ANX exhibits a significant negative correlation with behavioral intention ($r = -0.405$, *** $p < 0.001$), suggesting that higher anxiety levels discourage adoption. Mean and standard deviation values for each variable indicate that the responses align with the study's expectations. Most constructs have high mean values, suggesting positive perceptions of mobile financial services, except for ANX, which has a lower mean ($M = 2.502$, $SD = 1.046$), implying that many respondents do not experience high levels of anxiety when using these services.

Regression Analysis

Multiple linear regression analysis (Table 3) was used to validate the proposed research model (H_{a1} , H_{a2} , H_{a3} , H_{a5} , H_{a6} , and H_{a7}). H_{a1} hypothesizes that PE is positively associated with BI to adopt MFS. The results indicate a significant positive relationship between PE and intention to use MFS ($b = 0.172$, $p = 0.025$), thus supporting H_{a1} . H_{a2} hypothesizes that EE is positively associated with BI to adopt MFS. The results show a positive relationship, although with a moderate effect size ($b = 0.186$, $p = 0.015$), thus supporting H_{a2} . H_{a3} hypothesizes that SI is positively associated with BI to adopt MFS. However, the results indicate a weak and insignificant relationship between SI and BI ($b = 0.048$, $p = 0.445$), meaning that H_{a3} is not supported. H_{a5} hypothesizes that PT is positively associated with BI to adopt MFS. The analysis confirms a significant positive relationship between

Table 3. Multivariate Regression Results

Model Summary								
<i>R</i>	<i>R</i> Square	Adjusted <i>R</i> Square	Std. Error of the Estimate	Change Statistics				
				<i>R</i> Square Change	<i>F</i> Change	<i>df</i> 1	<i>df</i> 2	Sig. <i>F</i> Change
0.557	0.310	0.289	0.511	0.310	14.763	6	197	< 0.001
Coefficients								
			Unstandardized Coefficients	Standardized Coefficients	<i>t</i>	Sig.		
			<i>B</i>	Std. Error	Beta			
Constant			0.782	0.411		1.901	0.059	
Performance Expectancy (<i>PE</i>)			0.172	0.076	0.161	2.255	0.025	Significant
Effort Expectancy (<i>EE</i>)			0.186	0.075	0.174	2.466	0.015	Significant
Social Influence (<i>SI</i>)			0.048	0.063	0.053	0.766	0.445	Insignificant
Perceived Trust (<i>PT</i>)			0.264	0.081	0.251	3.247	0.001	Significant
Cognitive Ability (<i>CA</i>)			0.037	0.051	0.049	0.721	0.471	Insignificant
Facilitating Conditions (<i>FC</i>)			0.135	0.090	0.113	1.503	0.135	Insignificant

PT and BI ($b = 0.264, p < 0.001$), thus supporting H_a5. H_a6 hypothesizes that CA is positively associated with BI to adopt MFS. The results show a weak and insignificant relationship ($b = 0.037, p = 0.471$), suggesting that H_a6 is not supported. H_a7 hypothesizes that FCs are positively associated with BI to adopt MFS. However, the results show an insignificant relationship ($b = 0.135, p = 0.135$), meaning that H_a7 is not supported.

Regression Equation:

$$BI(\text{to use}) = 0.782 + 0.172(PI) + 0.186(EE) + 0.048(SI) + 0.264(PT) + 0.037(CA) + 0.135(FC)$$

The BI (*to use*) has been measured through the question “*I intend to continue to use mobile financial services in the future*” using a 5-point Likert scale. The independent variables from the UTAUT model, namely — PE, EE, SI, PT, CA, and FC— explain 31% of the variation in the dependent variable, BI, to use. The remaining 69% variation is due to other factors. PE, EE, and PT were found to have significant effects on BI (*to use*). The remaining three variables, SI, CA, and FC, were found to be insignificant. Bivariate linear regression analysis (Table 4) was conducted to test the hypothesis H_a4, which hypothesizes that ANX negatively impacts BI to adopt MFS. The results indicate a significant relationship between ANX and BI not using MFS ($b = 0.409, p < 0.001$), thus supporting H_a4.

Table 4. Bivariate Regression Results

R	R Square	Adjusted R Square	Std. Error of the Estimate	Model Summary				
				Change Statistics				
				R Square Change	F Change	df1	df2	Sig. F Change
0.453 ^a	0.205	0.202	0.739	0.205	52.233	1	202	< 0.001
Coefficients								
Unstandardized Coefficients			Standardized Coefficients	t	Sig.			
B	Std. Error		Beta					
Constant	0.625	0.145		4.313	<0.001			
Anxiety (ANX)	0.409	0.057	0.453	7.227	<0.001			

Table 5. Hypotheses Testing Results

Hypotheses No	Hypotheses	Result	Test
H _a 1	Performance expectancy has a positive effect on behavioral intention to adopt mobile financial services.	Accepted	Multiple Regression
H _a 2	Effort expectancy has a positive effect on behavioral intention to adopt mobile financial services.	Accepted	Multiple Regression
H _a 3	Social influence has a positive effect on behavioral intention to adopt mobile financial services.	Rejected	Multiple Regression
H _a 4	Anxiety negatively impacts behavioral intention to adopt mobile financial services.	Accepted	Bivariate Regression
H _a 5	Perceived trust has a positive effect on behavioral intention to adopt mobile financial services.	Accepted	Multiple Regression

H ₆	Cognitive ability has a positive effect on behavioral intention to adopt mobile financial services.	Rejected	Multiple Regression
H ₇	Facilitating conditions have a significant positive effect on behavioral intention to adopt mobile financial services.	Rejected	Multiple Regression

Regression Equation:

$$BI(not\ to\ use) = 0.625 + 0.409 (ANX)$$

Behavioral intention (not to use) has been measured through the question, “It scares me to think that I could lose a lot of information by accidentally touching the wrong key/button,” using a 5-point Likert scale. The independent variable from the UTAUT model, namely ANX, explains a 20.5% variation in BI (not to use). The remaining 79.5% variation is due to other factors. Table 5 gives a cumulative overview of the hypothesis testing results along with the tests conducted.

Many previous studies on BI toward technology acceptance have utilized the UTAUT framework, but typically with uniform samples. This study, however, developed and validated a model incorporating factors such as ANX, PT, and CA, which are crucial for understanding the BI of senior citizens to adopt MFS. The study found that four out of seven hypotheses were confirmed.

Implications

Managerial Implications

The study highlights that trust is a fundamental factor in motivating individuals, particularly senior citizens, to adopt MFS (Jiang et al., 2022). The likelihood of adopting a technology is higher when senior citizens perceive it to be useful and easy to use (Ghosh, 2019). Banks should focus on building trust in their digital platforms by alerting senior citizens to the potential digital risks and emphasizing the security of their systems to help reduce anxiety (Yang et al., 2023). Generally, older adults experience fear of making mistakes by pressing the wrong key or being subject to a potential security breach, which increases their anxiety (Nguyen et al., 2022). The adoption of technology increases when the level of anxiety decreases. Hence, marketers should create low-threat situations that help users feel secure and boost their confidence (Reddy & Rao, 2019). To acknowledge these issues, banks should effectively articulate the strong security measures in place and relevant examples that connect with senior citizens (Dendrinis & Spais, 2024). Supportive and constructive guidance must be given that makes them feel they are valued and certain about their ability to perform successfully (Broady et al., 2010). Therefore, fintech companies should emphasize the effectiveness of technology in their promotional strategies that influence senior citizens. Small group training may be more effective than individual instructions as it encourages social and emotional connections among group members who share common age-related changes and technological learning experiences, alleviating anxiety and embarrassment while supporting the learning of new technologies (Chen & Chan, 2014).

Theoretical Implications

Theoretically, the study contributes to the existing body of knowledge by offering a deeper understanding of consumer behavior, particularly regarding the adoption of MFS among senior citizens. The UTAUT model is a comprehensive blend of various theories. The current application of MFS enhances the understanding of the

UTAUT model by identifying the factors influencing MFS acceptance from the Indian perspective. The modified UTAUT model incorporates additional constructs, ANX, PT, and CA, alongside the core elements of the UTAUT framework, including PE, EE, SI, and FC. This integration significantly enriches the literature on digital and mobile-based commerce. The R^2 value of 0.310 indicates that the model accounts for 31% of the variance in the dependent variable. The presence of several significant predictors enhances the model's relevance, including PE ($p = 0.025$), EE ($p = 0.015$), and PT ($p = 0.001$), the latter of which demonstrates a highly significant impact. Additionally, the model's overall fit is validated through a significant F -change statistic of 14.763 ($p < 0.001$), indicating that the model as a whole is statistically significant. These findings highlight important theoretical insights into the factors affecting the dependent variable, suggesting avenues for further research and practical applications in the relevant field.

Conclusion

The current study explores the factors that influence senior citizens' intention to adopt MFS in India using an extended UTAUT model. Seven hypotheses are developed and tested to develop the research framework. The findings highlight that four hypotheses out of seven are supported, while the remaining are not validated for the study sample. Particularly, the study examines the relationship between various factors and technology adoption. The results highlight that PE, EE, and PT are the key determinants. This suggests that the usefulness and ease of use of the technology and belief in the system are important factors shaping older adults' intention to use MFS. These findings may be due to differences in age groups and individual differences. Besides, to build greater trust in digital payment systems among the elderly, it is essential to ensure that services provide real benefits and control financial risks. The study provides important insights for banks, marketers, and the industry, highlighting critical elements for promoting mobile financial services among senior citizens. Financial institutions, including banks and fintech, should devise and execute a strong system to enhance user confidence and involvement. In addition, boosting financial inclusion efforts can help reduce economic inequalities across different segments of society, providing equal access to digital financial services.

Limitations of the Study and Scope for Further Research

The model and approach applied in this study may be suitable for other research; however, the results may not necessarily match the findings presented in this paper. Therefore, caution should be exercised in generalizing the results. While multiple factors influence the acceptance of MFS, this study does not comprehensively capture all determinants affecting senior citizens' decisions to adopt MFS, particularly given its focus in the Indian context. Future research should consider utilizing the structural equation model (SEM) to conduct a more in-depth analysis of BI and the adoption of MFS. Additionally, further studies could explore (a) the mediating or moderating role of self-efficacy or financial literacy in the relationship between behavioral intention and the adoption of mobile financial services and (b) other critical factors such as privacy risks, government regulations, and psychological risks that may influence the adoption of mobile banking services (MBS).

Authors' Contribution

Anantha Lakshmi M. conceptualized the study and designed the research methodology under the supervision of Dr. Avil Terrance Saldanha. Anantha Lakshmi M. conducted the literature review, collected the data, and performed the qualitative analysis. Dr. Saldanha developed the quantitative framework using regression analysis, reviewed the findings, refined the interpretations, and provided theoretical insights. Anantha Lakshmi M. drafted

the initial manuscript, while Dr. Saldanha critically reviewed, revised, and finalized it. Both authors read and approved the final manuscript.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest or non-financial interest in the subject matter or materials discussed in this manuscript.

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Appendix. List of Questionnaire Items

Construct	Cronbach's Alpha	Items	CFA Loadings	Source
Performance Expectancy	0.91	Mobile financial services help me improve my performance [PE1].	0.735	(Venkatesh et al., 2003)
		It helps me to complete tasks more quickly and saves time [PE2].	0.88	
		Using mobile financial services increases my productivity [PE3].	0.756	
		I can use mobile financial services anywhere at any time [PE4].	0.816	
Effort Expectancy	0.874	I feel it is easy to use mobile financial services [EE1].	0.729	
		Interactions with mobile financial services are clear and understandable [EE2].	0.837	
		I can become skillful at using mobile financial services over a period of time [EE3].	0.727	
Social Influence	0.721	I use mobile financial services because people who are important to me are using it [SI1].	0.634	
		I use mobile financial services because people who influence me are using it [SI2].	0.58	
		The bank/payment technologies encourage and support the use of mobile financial services [SI3].	0.443	
Anxiety	0.928	I feel nervous to use mobile financial services [ANX1].	0.799	
		It scares me to think that I could lose a lot of information by accidentally touching the wrong key/button [ANX2].	0.79	
		I hesitate to use mobile financial services for fear of making mistakes I cannot correct [ANX3].	0.9	
Perceived Trust	0.88	I believe that my transactions are likely to be safe [PT1].	0.797	(Oliveira et al., 2014)
		My transactions with banking/payment services are likely to be reliable [PT2].	0.749	
		I get an immediate confirmation message from the bank for every transaction I do [PT3].	0.718	
		I am confident that my transactions will be transparent [PT4].	0.701	
Cognitive Ability	0.922	I have a very strong memory power [CA1].	0.766	Chen & Chan (2014)
		My ability to learn and remember new information is good [CA2].	0.865	
		My ability to concentrate while transacting is high [CA3].	0.848	
		I am satisfied with my ability to make decisions while using mobile financial services [CA4].	0.806	
Facilitating Conditions	0.76	I have the necessary resources to use mobile financial services (like smartphones, internet, etc) [FC1].	0.587	(Venkatesh et al., 2003)
		I have the necessary knowledge to use mobile financial services [FC2].	0.703	
		The platform is compatible (like cooperative) with other systems I use [FC3].	0.725	
		I get assistance/help from the bank/payment technology/organization whenever I face system difficulties/problems [FC4].	0.334	
Behavioral Intention	0.827	I intend to continue to use mobile financial services in the future [BI1].	0.809	
		I expect that I will use mobile financial services in the future [BI2].	0.79	
		I plan to use mobile financial services in the future [BI3].	0.776	
		I prefer not to use mobile financial services in the future [BI4].	0.401	

About the Authors

Anantha Lakshmi M. has accumulated nine years of teaching experience in the fields of accounting, finance, and marketing at several esteemed institutions, including CMR University, Cambridge University, and St. Francis College, Bangalore. She has contributed to academic research through more than six publications in reputed journals with ISSN and ISBN accreditation. Additionally, she has authored a chapter titled “*Introduction to Management Accounting*” in the textbook *Management Accounting* for the sixth-semester B.Com curriculum for Bangalore North University. Her scholarly engagement extends to the presentation of more than 12 research papers at prestigious national and international conferences.

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