

Examining the Role of Emotions in Gen Z's Behavioural intention of adoption of Digital Financial Services

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ABSTRACT

Purpose: This study examines Generation Z's adoption of digital financial services by integrating the Technology Acceptance Model (TAM) with emotional and cognitive behavioral factors. The research investigates how social influence, perceived usefulness, perceived ease of use, digital financial literacy, and emotional biases—namely optimism bias, impulsive buying, and present bias—shape behavioral intention and subsequently drive actual digital financial service adoption.

Design/Methodology/Approach: A quantitative research design was employed using a structured questionnaire administered to Gen Z respondents in Delhi NCR. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate both measurement and structural relationships. The extended TAM model was checked by testing indirect, direct, and effect-size relationships between the various constructs under study that determine the digital financial service adoption.


Findings: The results showed that the behavioral intention is the most relevant predictor of actual adoption of digital financial services. The most relevant antecedent of intention was found to be digital financial literacy, followed by perceived usefulness and optimism bias, which highlights the role of education about digital platform usage and financial literacy as a whole and perceived value. On the other hand, factors like social influence and perceived ease of use, along with present bias, were discovered to be statistically insignificant in intention prediction, which suggests that digital users are more focused on functionality along with social validation over emotional impulse and usability. The present model showed strong statistically predictive accuracy and statistically satisfactory discriminant validity.

Originality/Value: This study increased the literature of technology adoption by integrating the classical Tam construct with emotional biases and empirically showed their selective impact among Gen Z digital users. This presented new insights into various technological, social, and psychological mechanisms driving adoption of digital financial services among Gen Zs. The findings could provide useful implications for fintech innovators, policymakers, and financial institutions who are desiring to design user-centric and socially useful digital financial products.

Paper Type: Empirical Research Paper

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Introduction

Disruptive financial innovations like mobile banking, digital lending, and digital finance have expanded across developing and emerging economies (Manyika et al., 2016). Most of the government has now adopted an optimistic view towards the growth of digital financial services for increasing economic and financial inclusion (AFI, 2022). With DFS becoming increasingly essential, policymakers and scholars are paying closer attention to what drives individuals to adopt these services.

To reduce poverty and increase economic growth, access to affordable digital financial services was found to be a critical factor. Nations that have more organized and developed financial systems have reductions in poverty and inequality and higher economic growth. Access to and use of financial services can increase incomes and improve resilience with an improved standard of life. Still 65 % of adult population in emerging economies are not having access to the basic banking accounts that would have helped them to receive and send money securely and without any problem even they have lesser access to insurance, credits and saving services which would help in expanding their business, plan future and reduce risk. Digital financial services which are provided by fintech could be made available at lower cost due to economies of scale and by increasing the speed, transparency, security of transactions and by customizing the products as per financial needs of the poor section of the society. It is being described in the report that the tools of the digital finance, the effective business models along with policies for boosting their growths. The risks associated and challenges faced by these new digital services in terms of legal and regulatory frameworks are also analysed (Pazarbasioglu et al., 2020).

With increasing importance of digital financial services the scholars, policy makers are paying more attention towards factors that lead to adoption of these services. In previous studies, technology adoption research was mainly focused on rational judgments related to ease of use and usefulness but there is recent research which showed that emotions are also impacting the intentions and adoption of the technologies in young users. Feelings such as curiosity, trust, confidence, anxiety, or enjoyment often influence decisions as strongly as cognitive assessments—especially in financial contexts that involve personal data, risk, and monetary value. For Gen Z, who regularly balances logic with emotional experience, these affective responses can become decisive factors in choosing whether to adopt a digital financial service.

There is a broad set of digital financial services, according to what they allow to perform, which organisations are behind the service, and which functionalities are available, among others. Three primary services can be identified: digital banking, digital management and payment services, and digital wallets. Digital banking is the most common digital financial service. It is usually associated with a banking organisation and allows banking activities to be performed either electronically or online (Al-Dmour et al., 2019).

It was found out that factors such as ease of use, perceived usefulness along with trust and security are important dimensions for technology adoption by an individual (Inder et al., 2022). This recognition of the interplay behavioral biases and adoption of the technology could prove to be productive for service providers and policy makers in contemplating future policies and strategies.

In the same flow this study aims to explore how emotional bias with technology adoption factors with social influence and digital financial literacy influences Gen Z's behavioural intention to adopt digital financial services in Delhi NCR, using an extended TAM framework. By combining cognitive and emotional determinants, the research seeks to present a deeper, more comprehensive understanding of what drives young consumers toward digital financial tools in today's evolving financial ecosystem

Literature Review

In this contemporary financial research era, the adoption of digital finance has been an emerging central theme due to the fact that it is enhancing financial inclusion, improving service efficiency, and supporting economic growth. Beyond the boundaries of the traditional financial system, the growth of inclusive finance is driven by the increasing adoption of digital financial services enabled in fintech innovations. It stands for the products and services which are delivered through technology and that take in account the fastest growing financial innovation in technology industry and financial market (Long, 2016).

According to the previous studies conducted for digital financial service adoption the factors which are considered significant are perceived risk and benefits including technology acceptance frameworks, trust also with institutional support, systemic barriers, and macro-level financial inclusion outcomes.

In majority of the literature the relative importance of perceived benefits over perceived risk is seen in shaping the adoption of digital financial services (Jain and Raman 2022). Further Jain and Raman (2023) evaluated the generational gap and highlighted that in comparison to Gen Z to millennials benefit plays a more crucial role in adoption. So the findings of the study suggest that Gen Z users are giving more priority to convenience, speed, and functional advantages of digital finance, even when risk perceptions are present.

The Technology Acceptance model (TAM) with its extensions still continues to dominate empirical studies of digital financial services adoption. Ayimah et al. (2024), in its study on students of semi-urban University in Ghana, also employed TAM, discovering perceived ease of use and perceived usefulness as significant determinants of digital financial service adoption. Apart from this study also shows how digital financial services act as a catalyst for financial inclusion, small enterprise development, and job creation in semi-urban economies. In a study done in the Indian context

Ali (2023), analysing data from the World Bank’s Global Findex Survey, discovered that perceived usefulness and ease of use significantly influence digital banking adoption, where demographics are taken as a control variable.

In the recent studies the mediating role of trust and enabler role of government intervention is also found important in digital financial services adoption. Loke et al. (2025) extended the UTAUT framework by examining trust and government intervention as mediators and demonstrated that performance expectancy, effort expectancy, social influence, trust, and government intervention positively influence digital financial services adoption intention. The importance of regulatory credibility and institutional assurance is also proved as it helps in fostering confidence within digital financial ecosystems.

Paulus et al. (2022) through a systematic literature review identified service-specific and individual-level determinants, like ease of use, usability, compatibility, and enjoyment, as crucial factors of digital service adoption. The study supports that digital financial services adoption is not only influenced by functional efficiency but also psychological factors, demanding for multidimensional adoption models in digital financial service adoption.

In contrast, research conducted on challenges faced in adoption of digital financial services revealed persistent barriers to DFS adoption in emerging economies. Rana et al. (2020), using an Interpretive Structural Modelling (ISM) approach in the context of India, located high cost and low return as the most crucial driving challenge, that subsequently triggers higher-level barriers such as perceived risk and lack of trust.

At the aggregate level, an increasing body of research connects digital financial services adoption directly to financial inclusion outcomes. Ebong and George (2021)

claims that digital innovations like mobile money, agent banking, and hybrid delivery channels are crucial for expanding banking outreach and improving efficiency in underserved regions in Uganda. Extending this view, Asif et al. (2023) empirically evaluated the impact of financial technology and digital financial services in India on financial inclusion using regression and correlation analysis. The study is based on secondary data taken from the Reserve Bank of India that indicated fintech initiatives are playing a significant role in improving financial inclusion in India, with bank account penetration reaching 80 percent. The study further added that fintech-driven digital financial services have been very helpful for the middle class and supporting the Government of India’s efforts to achieve financial inclusion..

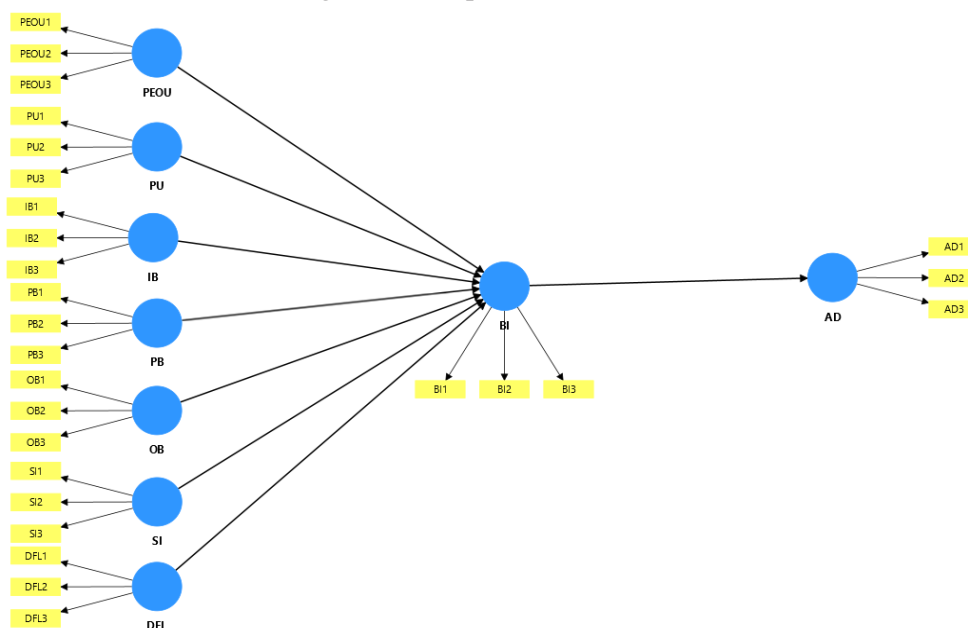
Research Gap

Most studies on digital financial services adoption focus on logical, rational factors drawn from models like TAM and TPB, but they often miss how people actually behave in real life. For Generation Z, decisions are not driven only by usefulness or ease of use; emotions and mental shortcuts play a major role. Factors such as the desire for instant gratification, overconfidence about future outcomes, impulsive buying, and sensitivity to social trends strongly shape how Gen Z adopts digital financial services. This gap suggests the need to expand TAM by including emotional biases, allowing a more realistic and human understanding of how young consumers engage with digital financial platforms.

Theoretical Framework:

The present study uses TAM, TRA and Behavioural Biases to analyze the factors influencing digital financial service adoption among Gen z in Delhi NCR. This multidimensional approach allows for an in-depth understanding of the technological, psychological, and socio-cultural determinants of digital financial services adoption.

Figure 1. Conceptual framework.



Hypotheses Development:

Perceived Ease of Use (PEOU) and Perceived Usefulness (PU)

Perceived ease of use is defined as the degree to which a person believes that using a particular system would be free of effort (Davis, 1989).

Perceived usefulness is defined as the degree to which a person believes that using a particular system would enhance his or her job performance (Davis, 1989)

Both PEOU and PU were both positively impacting farmers' intention to adopt smart farming technology in Italian farmers (Caffaro et al., 2020). Perceived ease of use is proved to indirectly enhance adoption through trust in IoT enabled services (Nuseir et al., 2022). perceived usefulness and perceived ease of use were identified as key mediators between e-government adoption intention and external determinants, (Chen & Aklirikou, 2020). Perceived ease of use and perceived usefulness both acted as significant mediator for consumer adoption of Alipay in Malaysia (Lui et al., 2021). It was demonstrated that attitude toward use mediates the effects of perceived usefulness, perceived ease of use on mobile banking adoption in Surabaya (Prastiawan et al., 2021)

H1: Perceived ease of use positively influences Gen Z's behavioral intention to use digital financial services

H2: Perceived usefulness positively influences Gen Z's behavioral intention to use digital financial services

Impulsive Buying (IB), Present Bias (PB), and Optimism Bias (OB)

The adoption of digital financial services is heavily influenced by emotional and cognitive biases, including impulsive buying (IB), present bias (PB), and optimism bias (OB).

"Impulse buying occurs when a consumer experiences a sudden, often powerful and persistent urge to buy something immediately." (Rook, 1987). It was empirically demonstrated that impulsiveness influences the consumer intention in e-retail customers to adopt bnpl services (Kumar & Nayak, 2025). The finding of the study depicted a lucid and positive relation between intention to use PayLater services and their tendency to engage in impulsive buying in Surabaya (Bah & Jabbi, 2025). Dholakia (2000) suggests that BNPL services appeal to consumers seeking instant gratification by allowing them to make purchases without upfront payment. The prospect of acquiring desired items without delay may emotionally resonate with consumers, driving BNPL adoption (Dholakia, 2000).

Present Bias refers to the cognitive bias where individuals tend to prioritize immediate rewards over future costs, a trait that is especially relevant in BNPL adoption (Frederick, Loewenstein, & O'Donoghue, 2002). Schleich et al. (2019) empirically demonstrated that present bias significantly hinders technology adoption and is a barrier for adopting energy efficient technologies. Ziwei and Nizamdinova (2025) examine the role of behavioral finance tools in shaping optimal financial decision-making and demonstrate that psychological biases—such as present bias, overconfidence, and heuristic-driven judgment—significantly influence individuals' financial choices. Financial product adoption is shaped by the combined effects of financial literacy and behavioural biases, behavioural biases—such as present bias, overconfidence, and impulsivity—systematically influence how individuals evaluate and choose financial products. rather than by rational evaluation alone (Mitra & De, 2025).

"Optimism Bias, the tendency for individuals to believe that they are less likely to experience negative outcomes compared to others" (Weinstein, 1980). Optimism has been proven statistically improving behavioral intention by increasing positive outcome expectations and reducing perceived risk in autonomous bus adoption technology (Liang et al., 2025). Hao (2021) in the study related to contactless technology in hospital industry empirically showed that optimism significantly and positively influences adoption intention. The findings of the study conducted on 810 employees of a private multi-site financial service company empirically showed perception is significantly impacted by technology readiness traits with optimism positively influencing the intention (Walczuch et al., 2007).

H3: Impulsive buying positively influences Gen Z's behavioral intention to use digital financial services.

H4: Present bias negatively influences Gen Z's behavioral intention to use digital financial services.

H5: Optimism bias positively influences Gen Z's behavioral intention to use digital financial services.

Social Influence (SI)

Venkatesh et al. (2003) *Social Influence* is defined as the degree to which an individual perceives that important others believe he or she should use the new system.

"Social influence refers to the impact of others' opinions, behaviors, or endorsements on an individual's decision to use a technology" (Venkatesh, Morris, Davis, & Davis, 2003). It was empirically demonstrated that Gen Z adoption is not only affected by PEOU and PU but also by Peer and social influence (Cialdini & Goldstein, 2004). Addula (2025) projected the adoption of mobile banking in Gen



Z is significantly impacted by the peer groups and social influence. A study conducted on adoption of digital payment services with perceived risk and technology adoption factor showed and statistically proved that social influence has a positive impact on the behavioral intention (Padma Kiran & Vedala, 2025).

H6: Social influence positively influences Gen Z's behavioral intention to use digital financial services.

Digital Financial Literacy and adoption

Digital financial literacy is defined as financial knowledge and four dimensions of digital literacy: digital knowledge, awareness of digital financial services, practical know-how of using digital financial services, and the ability to avoid digital fraud (Choung et al., 2023). Lo Prete (2022) demonstrates that digital financial literacy significantly impacts digital payment adoption and personal financial management which shows that users with higher digital literacy are able to understand digital interfaces that lead to adoption. Digital financial literacy is beyond the traditional financial knowledge which includes evaluation and use of online platforms and available digital information. Study has proved digital financial literacy as a crucial capability for adoption of digital services (Lyons & Kass-Hanna, 2021). Huang, Morgan, and Trinh (2019) stressed on the vital need to promote digital financial literacy in individual of the present digital era because as per the need of situation the users must not only poses financial knowledge but also the skills to go through the digital platforms, evaluate the digital products and services but also manage them.

Users who are digitally financially literate are better at handling the complexities of the digital financial environment as this safeguards them against frauds and exploit the opportunities provided by the digital financial services (Godlen & Cordie, 2022).

H7: Digital financial literacy will have a positive effect on behavioural intention to use digital financial services.

Behavioural Intention and Adoption of Digital financial services.

According to the Technology Acceptance Model and subsequent extensions, behavioral intention represents an individual's conscious decision and motivational readiness to use a digital service, which translates directly into real adoption behavior (Venkatesh et al., 2003). Songkram et al. (2023) empirically investigated students' adoption of digital learning platforms and found that behavioural intention plays a crucial role in explaining actual adoption behaviour. predict their adoption and continued use of digital platforms. The study emphasizes that strengthening behavioural intention is critical for translating technological potential

into actual adoption and sustained use across digital and smart technology contexts (Sharma et al., 2023). The study demonstrated that intention to use electric vehicles mediates the relationship between perceived ease of use and actual adoption, proving the crucial role of behavioural intention in technology adoption (Selvi & Önem, 2025).

H8: Behavioral intention to use digital financial services positively influences actual digital financial services adoption.

Research method

Data and sample

This present study is quantitative design which is conducted as a survey design to examine Gen Z adoption of digital financial services. Under the study the population only comprises Gen Z residing in Delhi NCR. Since the total population of all the Gen Z is too high and inaccessible the researcher employed purposive sampling criteria which emphasizes respondents' familiarity with digital financial services on priority. The criteria adopted was essential to make sure that participants could provide meaningful and informed responses regarding fintech usage. This to ensure the relevancy and accuracy of the responses about the research construct filled by the target population. Snowball sampling technique was also employed with purposive sampling to enhance reach and inclusivity. Initial respondents who met the criteria were further encouraged to share the survey link with friends, peers who also used digital services applications. This approach aided to capture a well-rounded sample of 232 participants who were both aware about digital financial services and were also of the broader Gen Z body. As per Hair et al. (2019), the sample size of 232 was deemed suitable depending upon the 10-times rule and statistical power requirements, ensuring sufficient data for meaningful analysis and reliable results. Technically, given that 232 respondents exceed the minimum sample size required by both the 5-times rule (160 respondents) and power analysis (100–150 respondents), this sample size is sufficient to achieve reliable results for a model with 33 items, 8 constructs, and 8 hypotheses. The sample size also provides additional statistical power, enhancing the robustness of findings in testing the structural relationships within the model. Furthermore, the research questionnaire was distributed online via Google Forms across various social media platforms widely used by Gen Z respondents, including Instagram, WhatsApp Groups, and Email. These online platforms were chosen to maximize accessibility and engagement, ensuring a diverse respondent pool from different academic levels and backgrounds (Evans & Mathur, 2018). Respondents provided psychometric data reflecting their perceptions of the research constructs, collected over a designated period (July to Oct 2025).

Table 1: Measurement Scale

Variables	Codes	Description	Reference
Perceived Ease of Use	PEOU1	Digital financial services are easy to use.	Davis (1989); Venkatesh & Davis (2000)
	PEOU2	Learning to operate digital financial services is easy for me.	Davis (1989); Venkatesh & Davis (2000)
	PEOU3	Interacting with digital financial services does not require much mental effort.	Davis (1989); Venkatesh & Bala (2008)
Perceived Usefulness	PU1	I feel delighted while using fintech.Using digital financial services improves my ability to manage my financial activities.	Davis (1989); Venkatesh & Davis (2000)
	PU2	Digital financial services make my transactions more efficient	Davis (1989); Venkatesh & Bala (2008)
	PU3	Digital financial services enhance my ability to perform financial tasks conveniently.	Davis (1989); Gefen et al. (2003)
Impulsive Buying	IB1	I often make quick financial decisions using digital financial services.	Rook & Fisher (1995); Verplanken & Herabadi (2001)
	IB2	When I see an appealing offer, I tend to act on it using digital services without much thought.	Rook & Fisher (1995); Badgaiyan & Verma (2015)
	IB3	Digital financial services sometimes encourage me to make impulsive purchases or transactions.	Verplanken & Herabadi (2001); Muruganantham & Bhakat (2013)
Present Bias	PB1	I prefer immediate benefits when using digital financial services over waiting for future rewards.	O'Donoghue & Rabin (1999); Laibson (1997)
	PB2	I often prioritize short-term convenience even if it may affect long-term financial outcomes.	O'Donoghue & Rabin (1999)
	PB3	I tend to make quick financial decisions now and deal with the consequences later when using digital services.	Laibson (1997); Brown & Previtro (2014)
Optimism Bias	OB1	I am confident that I can manage my financial activities well using digital services.	Weinstein (1980); Shepperd et al. (2013)
	OB2	I believe I am less likely than others to face financial problems while using digital financial services.	Weinstein (1980)
	OB3	I expect that my experience with digital financial services will generally be positive.	Shepperd et al. (2013)
Social influence	SI1	My friends and family encourage me to use digital financial services.	Venkatesh et al. (2003) – UTAUT
	SI2	Social media influences my decision to use digital financial services.	Venkatesh et al. (2003); Pavlou & Fygenson (2006)
	SI3	I feel that people around me expect me to use digital financial services.	Venkatesh et al. (2003)
Digital Financial Literacy (DFL)	DFL1	I understand the key terms and conditions of digital financial services.	OECD (2018); Morgan & Trinh (2020)
	DFL2	I know how to evaluate charges, interest rates, or repayment schedules when using digital financial services.	OECD (2018); Warmath & Zimmerman (2019)
	DFL3	I understand the potential risks associated with using digital financial services.	OECD (2018); Lusardi & Mitchell (2014)
Behavioral Intention (BI)	BI1	I intend to use digital financial services for my future financial activities.	Venkatesh et al. (2003); Ajzen (1991)
	BI2	I am likely to continue using digital financial services regularly.	Venkatesh et al. (2003)
	BI3	I plan to recommend digital financial services to others.	Bhattacharjee (2001); Venkatesh et al. (2012)
Digital Financial Services Adoption	AD1	I have adopted digital financial services for my routine financial activities.	Tan & Teo (2000); Jaruwachirathanakul & Fink (2005)
	AD2	I prefer using digital financial services over traditional methods whenever possible.	Tan & Teo (2000); Zhou (2011)
	AD3	I am committed to using digital financial services for my future financial needs.	Bhattacharjee (2001); Zhou (2011)



Table 2: Demographic profile

Category	Type of respondents	No of respondents	Percentage
Age	18-21	168	72.4 %
	22-25	35	15.1 %
	26-28	29	12.5 %
Gender	Male	130	56 %
	Female	102	44 %
	Others	0	
Educational Qualification	Higher Education	110	47.4 %
	Graduate	103	44.4 %
	Post Graduate	90	8.2 %
Occupation	Students	175	75.4 %
	Employed	51	22 %
	Self Employed	3	1.3 %
	Unemployed	3	1.3 %
Monthly Income	Less than ₹20,000	140	60.3 %
	₹20,000 – ₹40,000	53	22.8 %
	₹40,000 – ₹60,000	20	8.2 %
	Above ₹60,000	19	8.6 %

For conducting data analysis SmartPLS 4 was used, by using a two level PLS-SEM approach (Hair et al., 2019). Initially the reliability and validity tests, evaluation of convergent validity, internal validity and discriminant validity was conducted using Cronbach’s alpha, AVE, HTMT, Fornell Lacker criteria. Following this, the structural model was evaluated to statistically test hypotheses through analysis of R² values and path coefficients along with bootstrapping (5000 resamples) for significance testing. Details of variables under study with their dimensions, operational definitions and indicators are shown in the given table. The adoption of such structural analytical approach ensures that findings are reliable and valid to offer robust insight into digital financial service adoption.

Results

Initially in the result information about the descriptive analysis is presented which is related to respondent demographics. The data collected for this study were

analysed on the basis of percentage value and frequency. The categorization of the respondent is done by age group, gender, occupation & monthly income and educational qualification. Detailed information about the respondents is provided in the following table. As per the collected data of respondent demographics 56% were male and 44% were female. When it comes to age distribution, 72.4% of the participants were between 18–21 years, followed by 15.1% between 22–25 years, and 12.5% between 26–28 years. Regarding educational qualifications, 47.4% had completed higher secondary education, 44.4% were graduates, and 8.2% were postgraduates. With respect to occupation, the majority of respondents were students (75.4%), while 22% were employed, 1.3% were self-employed, and 1.3% were unemployed. Monthly income levels indicated that 60.3% earned less than ₹20,000, 22.8% earned between ₹20,000–₹40,000, 8.2% earned between ₹40,000–₹60,000, and 8.6% reported a monthly income above ₹60,000. (Table 2)

Validity and reliability analysis

Table 3. Convergent validity for the reflective model

Variables	R2	Outer loading	CR	AVE
Perceived Ease of Use		0.899	0.822	0.731
		0.856		
		0.808		
Perceived Usefulness		0.802	0.779	0.693
		0.896		
		0.794		
Impulsive Buying		0.838	0.868	0.762
		0.825		
		0.794		
Present Bias		0.785	0.772	0.687
		0.885		
		0.813		
Optimism Bias		0.828	0.813	0.726
		0.838		
		0.89		
Social influence		0.879	0.769	0.682
		0.869		
		0.827		
Digital Financial Literacy (DFL)		0.863	0.823	0.737
		0.773		
		0.84		
Behavioral Intention (BI)	0.623	0.832	0.802	0.717
		0.87		
		0.837		
Digital Financial Services Adoption	0.542	0.865	0.854	0.774
		0.893		
		0.881		

Table:4-Heterotrait-monotrait ratio (HTMT)

Heterotrait-monotrait ratio (HTMT)	
BI <-> AD	0.887
DFL <-> AD	0.790
DFL <-> BI	0.804
IB <-> AD	0.147
IB <-> BI	0.111
IB <-> DFL	0.063
OB <-> AD	0.471
OB <-> BI	0.727
OB <-> DFL	0.510
OB <-> IB	0.095
PB <-> AD	0.569
PB <-> BI	0.669
PB <-> DFL	0.727
PB <-> IB	0.076
PB <-> OB	0.683
PEOU <-> AD	0.205
PEOU <-> BI	0.376
PEOU <-> DFL	0.220
PEOU <-> IB	0.090
PEOU <-> OB	0.618
PEOU <-> PB	0.455
PU <-> AD	0.458
PU <-> BI	0.701
PU <-> DFL	0.379
PU <-> IB	0.095
PU <-> OB	0.711
PU <-> PB	0.614
PU <-> PEOU	0.752
SI <-> AD	0.396
SI <-> BI	0.616
SI <-> DFL	0.448
SI <-> IB	0.146
SI <-> OB	0.733
SI <-> PB	0.657
SI <-> PEOU	0.605
SI <-> PU	0.662



Table:5-Fornell-Larcker Criterion

Fornell-Larcker Criterion									
	AD	BI	DFL	IB	OB	PB	PEOU	PU	SI
AD	0.880								
BI	0.736	0.846							
DFL	0.671	0.661	0.859						
IB	0.147	0.105	0.048	0.873					
OB	0.404	0.599	0.436	0.069	0.852				
PB	0.470	0.535	0.584	0.046	0.537	0.829			
PEOU	0.188	0.319	0.164	0.040	0.509	0.358	0.855		
PU	0.389	0.565	0.317	0.100	0.573	0.489	0.598	0.832	
SI	0.328	0.491	0.359	0.127	0.585	0.512	0.499	0.520	0.826

After the descriptive analysis of the data measurement of validity and reliability of the research instruments which are used as benchmark to scaling the research constructs. Table 2 depicts the instrument reliability tests which are assessed with the help of Cronbach’s alpha and composite reliability, with the values exceeding 0.708. These results highlighted that the consistency, accuracy, precision of the research instruments in measuring the specific constructs are very high. This depicts that the measurement model is adequately fitting, and that all observed indicators are reliable enough

to measure their specific latent constructs (Hair et al., 2019). In addition, the AVE values for all constructs are exceeding 0.50, proving that the measurement items adequately capture the variance of their respective constructs and thus convergent validity is established. After this, the results of the reliability and validity tests are depicted in the measurement model, as shown in the full SEM-PLS algorithm output (Figure 2). After establishing the adequacy of the measurement model, the next stage focuses on hypothesis testing through structural model analysis.

Figure : 2 :Structural Equation Modeling with Partial Least Squares (SEM-PLS) algorithm

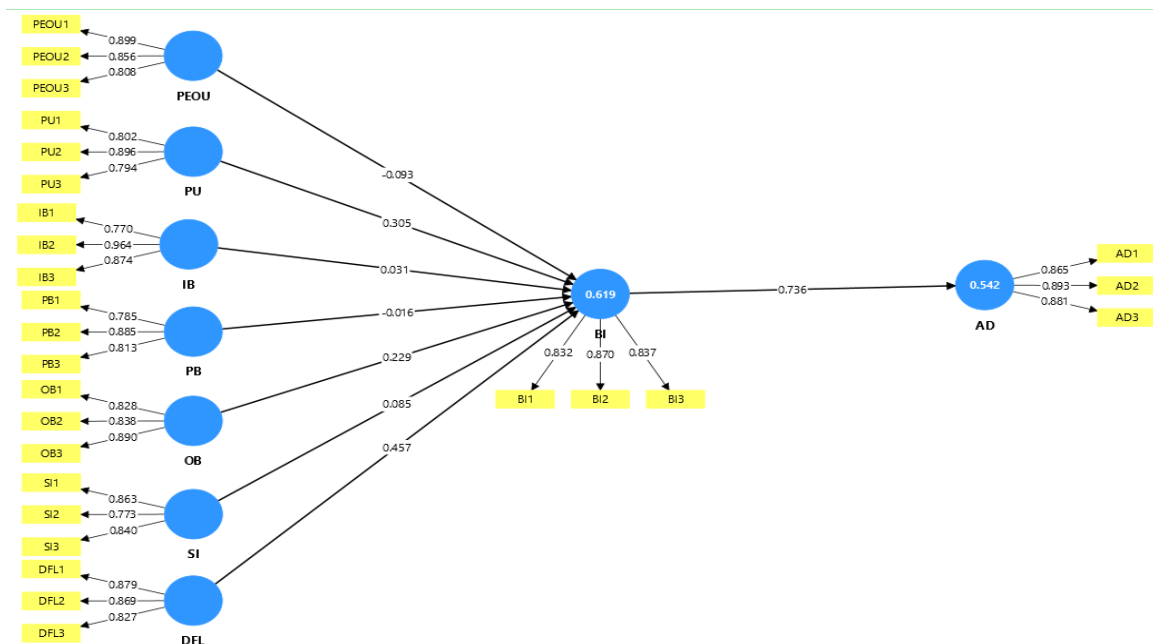


Table 6: Results of bootstrapping coefficient path analysis.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
BI -> AD	0.736	0.737	0.045	16.192	0.000
DFL -> BI	0.457	0.458	0.055	8.371	0.000
IB -> BI	0.031	0.030	0.051	0.604	0.546
OB -> BI	0.229	0.218	0.091	2.507	0.012
PB -> BI	-0.016	-0.009	0.072	0.222	0.825
PEOU -> BI	-0.093	-0.084	0.065	1.427	0.154
PU -> BI	0.305	0.301	0.066	4.656	0.000
SI -> BI	0.085	0.088	0.092	0.926	0.354

Structural model testing (PLS SEM) (Direct and indirect effects)

The evaluation of the structural model offers important insights into the causal relationships among the study constructs. Hypotheses were tested using t-statistics and corresponding p-values, with significance established at $t > 1.65$ and $p < 0.05$. The results presented in Table 6 indicate that four of the eight hypothesized relationships are empirically supported. The results in Table 6 show that four out of the eight direct hypotheses were supported by the data, while the remaining four were not supported. The first hypothesis proposed that Perceived Ease of Use positively influences Behavioural Intention. However, the structural model results indicate that this relationship is not significant ($\beta = -0.092$, $t = 1.427$, $p = 0.154$), suggesting that ease of use is not a determining factor for Gen Z in this context. The second hypothesis stated that Perceived Usefulness has a positive impact on Behavioural Intention. This hypothesis is supported, as the analysis shows a significant positive relationship ($\beta = 0.305$, $t = 4.656$, $p < 0.001$), affirming the importance of perceived usefulness in shaping Gen Z's intention to use digital financial services. The third hypothesis examined whether Impulsive Buying positively influences Behavioural Intention. This path was found to be not significant ($\beta = 0.031$, $t = 0.604$, $p = 0.546$), indicating that emotional impulse does not strongly drive digital financial usage intentions among Gen Z. The fourth hypothesis proposed that Present Bias positively influences Behavioural Intention. The results show that this relationship is not supported ($\beta = -0.016$, $t = 0.222$, $p = 0.825$), suggesting that short-term gratification tendencies are not major predictors

of intention in this study. The fifth hypothesis stated that Optimism Bias positively influences Behavioural Intention. This hypothesis is supported, with a significant positive effect observed ($\beta = 0.229$, $t = 2.507$, $p = 0.012$), demonstrating the role of confidence and positive expectations in influencing Gen Z's behavioural intention. The sixth hypothesis proposed that Social Influence positively influences Behavioural Intention. The results do not support this hypothesis ($\beta = 0.085$, $t = 0.926$, $p = 0.354$), indicating that peer groups, social networks, and societal cues do not significantly shape behavioural intention toward digital financial services among Gen Z respondents in this study.

The seventh hypothesis examined whether Digital Financial Literacy positively influences Behavioural Intention. This hypothesis is supported, as indicated by a strong and statistically significant path coefficient ($\beta = 0.457$, $t = 8.371$, $p < 0.001$). This finding suggests that higher levels of financial knowledge and understanding significantly enhance Gen Z users' intention to engage with digital financial services.

The eighth hypothesis proposed that Behavioural Intention positively influences Adoption. This hypothesis is supported, with the strongest significant effect in the model ($\beta = 0.736$, $t = 16.192$, $p < 0.001$), confirming intention as the primary driver of actual usage behaviour among Gen Z.

The findings were obtained through structural equation modeling (SEM-PLS) with bootstrapping, helping in providing a reliable and comprehensive analysis of the various direct effects from the hypothesis formed within the proposed model.



Table 7: Results of the bootstrapping specific indirect effect test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
DFL -> BI -> AD	0.337	0.338	0.050	6.694	0.000
IB -> BI -> AD	0.022	0.022	0.037	0.603	0.546
OB -> BI -> AD	0.169	0.161	0.068	2.477	0.013
PB -> BI -> AD	-0.012	-0.007	0.053	0.221	0.825
PEOU -> BI -> AD	-0.068	-0.062	0.048	1.430	0.153
PU -> BI -> AD	0.225	0.222	0.051	4.417	0.000
SI -> BI -> AD	0.063	0.064	0.067	0.938	0.348

The indirect effects obtained from bootstrapping are presented in Table 7. The results indicate that the indirect effect of digital financial literacy on adoption of digital financial services through behavioural intention is statistically significant ($\beta = 0.337, t = 6.694, p < 0.001$). This finding confirms that higher levels of digital financial literacy enhance behavioural intention, which subsequently translates into actual adoption of digital financial services.

In contrast, the indirect effect of impulsive buying on adoption through behavioural intention is not significant ($\beta = 0.022, t = 0.603, p = 0.546$), indicating that impulsive buying tendencies do not generate sufficient behavioural intention to influence adoption behaviour. Similarly, the indirect relationship between present bias and adoption through behavioural intention is not supported ($\beta = -0.012, t = 0.221, p = 0.825$), suggesting that short-term gratification preferences do not operate through behavioural intention to affect adoption.

The analysis further reveals that the indirect effect of optimism bias on adoption is statistically significant ($\beta = 0.169, t = 2.477, p = 0.013$). This result empirically demonstrates that users with higher confidence levels and

positive expectations toward digital financial tools are more likely to develop stronger behavioural intentions, which subsequently lead to adoption of digital financial services.

With respect to technological factors, the indirect effect of perceived ease of use on adoption through behavioural intention is not significant ($\beta = -0.068, t = 1.430, p = 0.153$), indicating that ease of use does not indirectly influence adoption behaviour via intention. Conversely, the indirect effect of perceived usefulness on adoption through behavioural intention is found to be statistically significant ($\beta = 0.225, t = 4.417, p < 0.001$). This confirms that perceived usefulness enhances behavioural intention, which in turn facilitates the adoption of digital financial services, underscoring its pivotal indirect role in the adoption process.

Finally, the indirect effect of social influence on adoption through behavioural intention is not statistically significant ($\beta = 0.063, t = 0.938, p = 0.348$). This suggests that peer pressure, social influence, and societal expectations do not significantly shape adoption behaviour through behavioural intention among Gen Z respondents in the present study. The summarised results of the hypothesis are presented in the following table. (Table 8).

Figure : 3 :Structural Equation Modeling (SEM) Model with bootstrapping

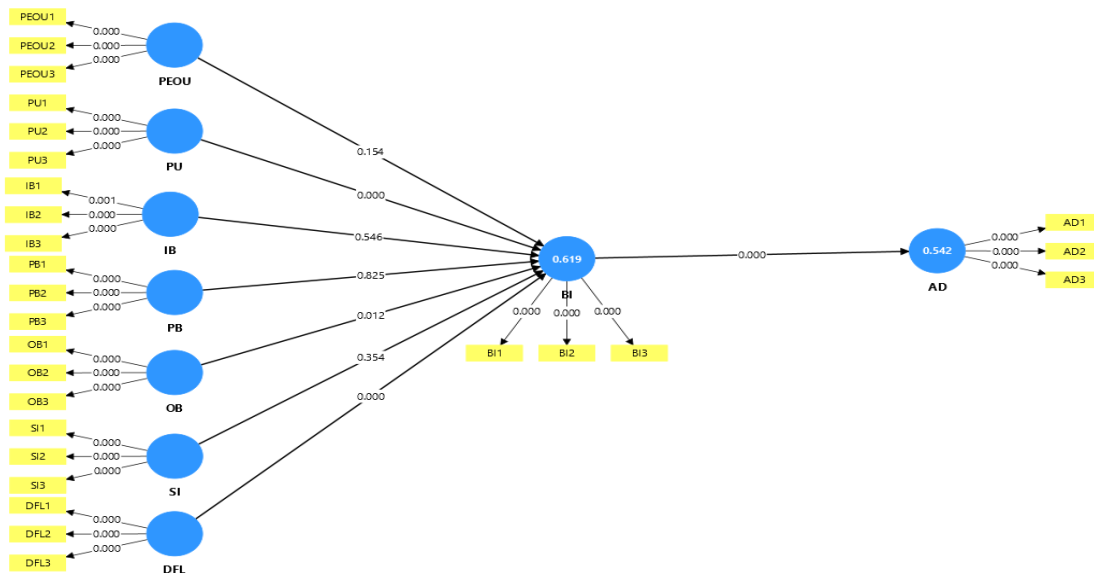


Table 8 : Testing of hypothesis

Hypothesis	Structural Linkage	β Value	SE	T Value	p-value	VIF (Inner)	f ²	Findings
H1	Perceived Ease of Use → Behavioural Intention	-0.092	0.065	1.427	0.154	1.775	0.013	Non-Significant
H2	Perceived Usefulness → Behavioural Intention	0.305	0.066	4.656	0	1.982	0.123	Significant
H3	Impulsive Buying → Behavioural Intention	0.031	0.051	0.604	0.546	1.022	0.002	Non-Significant
H4	Present Bias → Behavioural Intention	-0.016	0.072	0.222	0.825	1.987	0	Non-Significant
H5	Optimism Bias → Behavioural Intention	0.229	0.091	2.507	0.012	2.038	0.068	Significant
H6	Social Influence → Behavioural Intention	0.085	0.092	0.926	0.354	1.838	0.01	Non-Significant
H7	Digital Financial Literacy → Behavioural Intention	0.457	0.055	8.371	0	1.607	0.341	Significant
H8	Behavioural Intention → Adoption of Digital Financial Services	0.736	0.045	16.192	0	1	1.185	Significant

Conclusion

This study examines how technological factors, emotional biases, social influence and digital financial literacy collectively form the behavioural intention and adoption of digital financial services with a special focus on usage among Generation Z in Delhi NCR. Through the use of data set filled by Gen Z respondents of Delhi NCR and using PLS-SEM the study empirically demonstrates that behavioural intention is the most powerful predictor of actual adoption ($\beta = 0.736$, $f^2 = 1.185$). The findings show that behavioural intention is significantly influenced by perceived usefulness, optimism bias, and digital financial literacy. On the other hand, emotional biases such as impulsive buying and present bias often shown in behavioural finance related literature is not found significantly predicting intention of in this study.

In addition, social influence is not found to have a statistically significant effect on behavioural intention, indicating that adoption decisions among Gen Z users are less dependent on peer or social pressures.

Overall, the findings suggest that while Gen Z individuals are technologically confident, the adoption of digital financial services is driven more by perceived value and informed understanding, rather than by emotional impulsiveness such as present bias and impulsive buying. Therefore, the integration of TAM constructs with emotional

biases, social influence, and digital financial literacy not only enhances explanatory power but also identifies optimism bias and digital financial literacy as relevant determinants among Gen Z users. The present research thus contributes a nuanced behavioural-cognitive perspective to the digital financial services adoption literature.

Summary of Key Findings

The structural model results clearly demonstrate the strength of the proposed relationships. Behavioural intention stands out as the most influential predictor of actual adoption of digital financial services, as reflected by its strong and highly significant path coefficient ($\beta = 0.736$, $p < 0.001$). This finding reinforces the well-established intention-behaviour link commonly highlighted in technology adoption studies, suggesting that Gen Z users who express a clear willingness to use BNPL or other digital financial platforms are very likely to translate that intention into real usage.

Among the factors shaping this intention, social influence emerges as the most dominant ($\beta = 0.443$, $f^2 = 0.316$). This underscores how strongly peer groups, online communities, and social networks shape the financial technology decisions of young users. Perceived usefulness also plays a meaningful role ($\beta = 0.305$, $p < 0.001$), showing that Gen Z is motivated by practical benefits such as convenience, ease of transactions, and better financial control.



The influence of emotional biases shows a mixed pattern. Optimism bias significantly contributes to behavioural intention ($\beta = 0.229$, $p = 0.012$), showing that users who feel confident about using digital financial tools are more open to adopt digital financial tools. On the other side, impulsive buying tendencies, perceived ease of use, present bias and social influence, do not prove to have significant effects.

Theoretical Implications

This present study extends a significant theoretical value to technology adoption research and digital finance adoption by extending the Technology Acceptance Model to include emotional and behavioural biases such as present bias, optimism bias and impulsive buying which offer a more holistic understanding of Gen Z's fintech adoption choices. In the meantime the strong effect of digital financial literacy also supported the UTAUT's view of the importance of users' knowledge, awareness, and capability in shaping technology adoption, indicating that informed and financially literate individuals are more likely to develop favourable adoption intentions among young individuals.

Managerial & Practical Implication

As the finding suggests that ease of use is no longer the main factor for digital users to adopt technology so the service provider should shift towards value and identity centric communication to sustain adoption. Another major finding suggests that fintech firms should prioritise digital financial literacy-driven strategies, such as user education programs, in-app financial guidance, transparent information disclosure, and interactive learning content, to improve Gen Z adoption of digital financial services. Value added features like seamless transitions, flexible payment options that strengthened perceived usefulness should be more focussed upon to enhance adoption. Last but not the least fintech firms should address optimism bias, by responsibly designing features of budgeting tools and repayment reminders.

Policy Implications

Coming to policy implications of this study, there is a need to strengthen the regulatory framework regulating digital financial services with more focus on young users. Lucid and informed guidelines should enforce transparency in digital credit terms in digital lending services, cost disclosures in terms and conditions, penalties, and data privacy practices, specifically as optimism bias may lead Gen Z users to underestimate financial risks and lead to over debtness. The financial regulators may encourage fintech platforms, firms and regulated entities to embed behavioural safeguards such as repayment reminder spending alerts, and credit exposure alerts to prevent over borrowings. Additionally, stricter oversight of influencer based promotion and youth oriented digital marketing is essential to promote ethical social influence and ensure more responsible, sustainable engagement of Gen Z within the digital finance services.

Future Scope for Research

To further expand the fintech adoption literature additional behavioural and emotional constructs such as loss aversion, fear of missing out (FOMO), risk aversion and confirmation bias could be studied to deepen understanding of psychological influences on digital finance adoption. Other than this longitudinal designs would be used to capture changes in behavioural intention and actual usage as fintech services. Further various comparative studies across generational cohorts and cross-country contexts could be taken. Literature can further be increased by analyses of moderating factors including trust, perceived risk, peer conformity, and financial well-being.

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Annexure 17.4.2

Submission Date	Submission Id	Word Count	Character Count
25-Oct-2025	5001086 (DrillBit)	8082	54823

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9

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LOCATION	MATCHED DOMAIN	%	SOURCE TYPE
1	Adoption and use of digital financial services A meta analysis of barriers and facilitators, by Neves, Catarina, Yr-2023	3	Publication
2	A systematic literature review of the role of trust and security on Fintech ado, by Jafri, Johan Ariff, Yr-2024	<1	Publication
4	Adoption of E-Payment Among University Students in Higher Educational Instituti By, Muskan Gupta, Yr-2025,11,21	1	Publication
5	Thesis Submitted to Shodhganga Repository	1	Publication
6	assumptionjournal.au.edu	1	Publication
7	www.mdpi.com	1	Internet Data
8	Thesis Submitted to Shodhganga Repository	1	Publication
10	beei.org	<1	Publication
11	e-journal.unair.ac.id	<1	Publication
13	www.ncbi.nlm.nih.gov	<1	Internet Data
15	ijsrst.com	<1	Publication
16	repository.uinjkt.ac.id	<1	Publication
17	learning-gate.com	<1	Publication
18	development.asia	<1	Internet Data
19	Food waste separation intention among the residential students Moderation role, by Lee, Kelvin Yong Ming, Yr-2024	<1	Publication
20	REPOSITORY - Submitted to Chaudhary Devi Lal University, Sirsa on 2025-09-10 11-14 4209461	<1	Student Paper
21	www.tandfonline.com	<1	Publication
22	Antecedent research on cross-border E-commerce consumer purchase decision-makin, by Xu, Yiwei, Yr-2024	<1	Publication

Reviewers**Memorandum**

Reviewer's Comment 1: The manuscript presents a timely and relevant investigation into Generation Z's adoption of digital financial services by extending the Technology Acceptance Model with emotional and behavioural biases. The topic is well motivated, particularly in the context of emerging economies such as India, and the study demonstrates a solid command of contemporary fintech and behavioural finance literature. The paper is generally well structured, and the integration of optimism bias and digital financial literacy adds value to the existing adoption literature. However, the authors may consider tightening the narrative flow in some sections, particularly the transition from literature review to hypothesis development, to improve overall readability and conceptual coherence.

Reviewer's Comment 2: The theoretical framework is thoughtfully designed and successfully combines TAM, behavioural biases, and social influence to explain digital financial service adoption. Justification for including certain constructs, especially impulsive buying and present bias could be strengthened by more explicitly linking them to everyday digital finance usage (beyond BNPL or consumption-driven contexts). Additionally, while multiple theories are referenced (TAM, TRA, behavioural finance), the manuscript would benefit from a clearer articulation of how these frameworks complement each other conceptually.

Reviewer's Comment 3: The use of PLS-SEM is appropriate given the model complexity and sample size, and the reporting of reliability, validity, and bootstrapping results is largely adequate. One area that may benefit from refinement is the interpretation of non-significant findings. For instance, the lack of significance for perceived ease of use and social influence is interesting and potentially insightful for Gen Z behaviour, but this deserves deeper theoretical reflection rather than being presented primarily as an empirical outcome. Expanding this discussion would enhance the explanatory richness of the study.



Sapna Kataria

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Conflict of Interest: Author of a Paper had no conflict neither financially nor academically.

Editorial Excerpt

The article has 9% of plagiarism which is the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on a timely basis to the authors (Sapna and Subodh) and accordingly, all the corrections had been incorporated as and when directed and required to do so. The comments related to this manuscript are noticeably related to the theme "Examining the Role of Emotions in Gen Z's Behavioural intention of adoption of Digital Financial Services" both subject-wise and research-wise. The manuscript is well organized and addresses a timely and relevant research problem with clear practical and theoretical value. The writing is generally coherent and accessible. The study does not address all the biases, which opens promising avenues for future research. Subsequent studies could explore additional behavioural biases (such as loss aversion or fear of missing out), apply longitudinal designs to capture changes in adoption behaviour over time, or extend the model across different generational cohorts and geographical contexts. After comprehensive reviews and the editorial board's remarks, the manuscript has been categorized and decided to publish under the "Empirical Research Paper" category.

Acknowledgement

The acknowledgment section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analysed in this paper by (Sapna and Subodh) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The authors are highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

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