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Impact of Consumer and FinTech Characteristics on FinTech Resistance: A Study from User Perspective

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Abstract

The study's objectives are to identify the characteristics of customers and FinTech apps that resist using FinTech services in the era of technology. Consumer characteristics studied in this study were consumer-perceived digital self-efficacy and consumer-perceived digital knowledge. FinTech characteristics were perceived digital security concerns and perceived digital complexity. Moreover, the research aimed to determine if consumers' techno-stress moderates the relationship between consumer characteristics and their resistance to FinTech. The model was supported by innovation resistance theory. Convenience sampling was used to gather data from 384 bank account holders from Rawalpindi and Islamabad. Adapted questionnaires with five-point Likert scales for each variable were used. Results indicated that all consumer characteristics have a negative and significant relationship with FinTech resistance. However, among FinTech characteristics, only perceived digital complexity positively influenced FinTech resistance, and the impact of perceived digital complexity was not found on FinTech resistance. The moderating role of techno-stress among all consumer characteristics and FinTech resistance was supported. The Moderating role of techno-stress was supported between FinTech characteristics i.e. perceived digital security and FinTech resistance but not supported between perceived digital concern and FinTech resistance. The findings suggest that educational initiatives, such as workshops, seminars, and online resources, can empower users with knowledge about FinTech solutions, thereby reducing perceived risk and resistance. Regular app reviews will help the organization adapt to evolving challenges and best practices in FinTech adoption.

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INTRODUCTION

The advancements in financial technology are changing the global financial industry over the last few years (Al_Kasasbeh et al., 2023). COVID-19 has played a vital role in the emergence of new technologies. It changed the world from manual to digital (Wade & Shan, 2020). During the pandemic, the usage of FinTech services and products has increased tremendously as identified in research (Gupta et al., 2023). After COVID-19 people switched to software and other technologies as it is more convenient and easy to use. FinTech utilization has limited the possibility of direct contact in the pandemic of COVID-19. People nowadays are more digital. Digitalization has a strong impact on the financial services industry.The major technologies of FinTech include internet finance, mobile payments, stock trading and advisory, Blockchain, peer-to-peer payment services, crypto-currency, etc (Taherdoost, 2023). As major financial institutions handle various customer transactions, traditional banks with outdated practices take longer than online banking. (Erel et al., 2023). Similarly, ICT plays a dynamic role in transforming traditional banking systems into digital ones by introducing Financial Technologies (FinTech) services (Marszk et al., 2019, Arefjevs et al., 2020).

The advancements in new technology have enabled banks to offer competitive and innovative services such as online banking, peer-to-peer lending, crowdfunding, online payments, etc (Elia et al., 2023). By incorporating FinTech innovations into their operations, banks can provide their customers with faster, more convenient, and more personalized services. Kumar et al. (2023) stated that with the rapid growth in mobile phone users, the banking industry has developed mobile banking as the main channel for delivering banking services. This FinTech adoption allows customers to access banking services from anywhere at any time with not much effort (Babina et al., 2024).

IRT provides a useful framework for understanding the factors that contribute to innovation resistance, including FinTech resistance (Nalluri, & Chen, 2024). These factors may help FinTech companies develop strategies to address consumers' concerns and overcome resistance.

The purpose of this research is to identify the characteristics of customers who resist using FinTech services in the era of technology. FinTech has revolutionized the financial industry by making it faster, more efficient, and accessible to individuals but users of FinTech services are very less in Pakistan compared to other developing countries (Sajid et al., 2023). The purpose of this research is to identify the problems and concerns of users that lead them to resist the use of FinTech services despite all the benefits etc.

This resistance to innovation stems from the uncertainty and fear of new changes. When Eun et al., (2018) found resistance factors in simple payment services. Jeong et al. (2018) identified barriers to FinTech usage as unfamiliarity, negative experiences, risk (security), switching costs, addiction, and addictiveness. Hwang, Shin-Hae and Kim,

Jung-Kun (2018) identified complexity as a barrier to FinTech use, risk, appropriateness, and security concerns. Kim and Park (2017) identified perceived risk and technical difficulties as barriers to the use of simple payment services. In addition to resistance factors, the results show that technology anxiety, informativeness, and personal innovativeness had strong indirect impacts on the usage intention (Chen et al., 2022)**.** Proposed framework is shown as Figure 1.

Most of the studies discussed the factors that affect the adoption of FinTech services (Werth et al., 2023; Hasyim et al., 2023) but this study highlights the factors affecting resistance to FinTech services. The current literature area will identify different factors that influence customers (both positively and negatively) to resist using FinTech services. This research was conducted to find out about the antecedent factors that affect the resistance towards usage of FinTech services.

LITERATURE REVIEW

The role of financial technology is to provide financial services that were previously provided by financial institutions (D'Andrea, & Limodio, 2024). Since it leverages modern technology developments like smartphones, FinTech reaches a wider audience than more conventional forms of financial services. On the other hand, the banks are not available in all the areas. FinTech helps people more easily to get access to financial products or services and financial literacy. Digital payment has become the most developed sector in the FinTech industries (Puspitaningsih et al., 2023). The impact of this technology has changed the payment system and helped startup companies to reduce capital and operational costs especially in the beginning (Safitri 2020).

Different banks have responded to the global rise of the FinTech industry in different ways. Some banks have built up incubation programmers for FinTech startups, established venture funds for FinTech firms, and established partnership agreements (Alaassar et al., 2023). Although consumers are now literate about financial services which provide more convenience and efficiency to perform their financial activities, some factors cause delays in the adoption of FinTech services which cause barriers to the future development of FinTech and reduce the scope and efficiency of financial services (Gupta et al., 2023).

FinTech Resistance

Acceptance of innovation changes the existing way of life and is accompanied by negative feelings such as fear, uncertainty, and doubts, as well as expectations for the changes that innovation will bring. In particular, innovative products to which new technologies are applied in rapidly developing industries such as mobile communication cause endless conflicts in accepting them. Some people believe that innovation resistance is a tendency not to accept innovation, and it is a normal reaction of a specific individual when facing new changes.

A study by Rizvi et al (2018) highlights Pakistan's recognition of technological advancement's role in its future. The nation's young population, growing smartphone use, widespread internet access, and preference for online commerce position to be a major FinTech hub. However, despite the potential benefits of FinTech, challenges hinder its widespread adoption. Security concerns like cyber-attacks and data breaches create anxieties about technological progress in developing countries.

Consumer Characteristics

Consumers' characteristics are the psychological characteristics that influence the consumers' view about the innovativeness of a particular product. Innovation resistance depends on the consumer's psychological characteristics (Hosseini et al., 2016). Consumer characteristics such as self-efficacy, and FinTech knowledge can also influence individuals' attitudes and behaviors toward FinTech adoption. Research has identified the following:

Self-Efficacy: Self-efficacy refers to individuals' confidence in using and navigating technology. For FinTech services, users with high self-efficacy towards FinTech services are more likely to adopt and utilize these services. On the other hand, individuals with low self-efficacy towards FinTech services may be hesitant to adopt these services. They may feel intimidated by the technology or lack the confidence to use it effectively. People's confidence in their ability to use FinTech (self-efficacy) heavily influences their openness to adopting it (Wang et al., 2019).

Innovation Resistance Theory underscores the need to comprehend consumers' perceptions, beliefs, and attitudes toward new products or technologies to predict and mitigate resistance to innovation. Marketers can leverage this theory to identify potential adoption barriers and devise effective strategies to address them. Therefore, Innovation Resistance Theory (IRT) suggests that individuals with low self-efficacy are more likely to resist new technologies like FinTech (Zhang, 2023). FinTech companies should consider individuals' self-efficacy levels when designing their products and services to encourage adoption. From this, we proposed the following hypothesis:

H_1: Self-efficacy has a negative impact on FinTech resistance

FinTech Knowledge: FinTech knowledge refers to individuals' understanding of financial technology and its applications. A study by Wasiq et al (2022) found that FinTech knowledge significantly influenced individuals' attitudes and behaviors towards digital payment systems. The study found that individuals with higher levels of FinTech knowledge had more positive attitudes towards digital payment systems and were more likely to adopt them.

FinTech, or financial technology, is rapidly transforming the financial industry by introducing new and innovative ways of conducting financial transactions and managing money. As a result, knowing FinTech has become increasingly important in today's world.

Knowing FinTech is important because it can help you better manage your finances, understand the changing financial landscape, identify career opportunities, and inspire innovation and entrepreneurship. The study found that individuals with higher levels of FinTech knowledge were more likely to adopt mobile payment services than those with a low level of FinTech knowledge. IRT also states that a lack of knowledge significantly influences individuals' intentions to adopt FinTech (Lim et al., 2019). The study found that individuals were more likely to resist FinTech adoption if they lacked knowledge of the products and services. FinTech knowledge is a crucial factor that influences individuals' attitudes and behaviors toward FinTech resistance. By knowing the importance of knowledge we proposed the following hypothesis

H_2: FinTech Knowledge has a negative impact on FinTech resistance

FinTech Characteristics

FinTech characteristics are related to the outcome and the effect of new products on consumers' intention to use or resist product usage (Hosseini et al., 2016). FinTech characteristics such as perceived risk and digital complexity can influence individuals' attitudes and behaviors towards FinTech adoption. Research has identified the following:

Perceived Digital Security Concerns

In particular, if the user is concerned about the leakage of personal information or invasion of privacy while using FinTech services. The degree of risk perceived by users to the leakage of personal information and privacy violation (Eun et al., 2018). As information technology advances information leakage and privacy violations have become a serious problem with the development of information technology.

People who use new technologies such as FinTech may be concerned about whether the technology can control and protect against issues related to data leakage or privacy (Kim & Park, 2017). Along with this, there is also a concern about the system. Users' perceptions of system or technical failures that may occur while using FinTech services users' perceived risks related to system or technical failures that may occur while using FinTech services can lead to resistance to innovation. Users' perceptions of potential system or technical failures while using FinTech services can lead to resistance to innovation (Tang, et al., 2020).

Most of the users are concerned about security for FinTech payment service providers. Trust in service providers depends on their honesty and defines the degree of customer belief in competence and integrity aspects. From the user's point of view, trust in service companies is an important factor in determining the use of financial technologies. Lee (2019) said the trust of customers in service FinTech is important. Customers usually opt for services that are easy to use and have no risks. The main security concern with FinTech services is the potential for data breaches. FinTech companies collect and store a significant amount of sensitive financial data, including

personal identification information and bank account details. If this data falls into the wrong hands, it can be used for identity theft and fraud. Another security concern is the vulnerability of FinTech platforms to cyber-attacks. Hackers can exploit vulnerabilities in the platform's security protocols to gain unauthorized access to users' financial information. According to IRT, if consumers worry about identity theft, economic loss, or other forms of abuse, they may resist using FinTech services. Security concerns can severely impact customers' attitudes and intentions to utilize FinTech services (Khan, 2023). This leads to our next hypothesis:

H_3: Security Concern has a negative impact on FinTech resistance

Perceived Digital Complexity

Digital complexity refers to the individual's perception of FinTech products and services as complicated and difficult to use. The study found that individuals who perceived higher levels of digital complexity had more negative attitudes toward mobile payment services and were less likely to adopt them.

Many users experience negative emotions such as worry and stress when learning the function of new FinTech services (Mick & Fournier, 1998). Negative emotions experienced in use can be attributed to discontinuation of service use. Complexity can significantly affect adoption and resistance towards FinTech products and services. According to IRT, Usage barriers are an important variable because the usage-related complexity of newer digital innovations can significantly jeopardize their chances of becoming mainstream innovations (Kaur, et al., 2020). Simplification of FinTech products and services and improving the user experience can be crucial strategies to overcome resistance and increase adoption among consumers. The higher the complexity, the more the user will have a negative impact on FinTech whether payment is accepted or not.

H_4: Perceived Digital Complexity has a positive impact on FinTech resistance

Techno-stress

Technology is integral to nearly every aspect of our lives. From smartphones and laptops to smart homes and wearable devices, technology envelops us and shapes our daily experiences. While these advancements have brought convenience and efficiency, they have also introduced a new type of stress known as "techno-stress" or "technological stress." Techno is a combination of technology and stress is the result of the increased use of innovative information technology and the degree to which users have difficulty adapting to and utilizing the use of new the extent to which users experience difficulties in adapting to and utilizing (Kim & Park, 2017). This techno-stress is the pressure or the perceived inability to accept and use new technologies. When users experience techno-stress, they may become resistant to using FinTech services. This can happen for several reasons. For example, users may feel overwhelmed by the complexity of the technology

because they lack the skills to use it effectively. They may also worry about the security and privacy of their financial information, which can add to their stress and anxiety. This resistance to innovation is due to the innovative technology associated with techno-stress, risk (security), and conversion cost (Lin et al., 2017).

Techno-stress can be caused by pressure or anxiety when users perceive themselves as incapable of adopting and using new technologies.

While existing research in Pakistan explores how factors like perceived risk, social influence, service quality, and internet/mobile banking security affect FinTech adoption (Ali et al., 2021), there's a gap in understanding the specific stressors consumers experience when using technology. Adopting innovative technologies, causes users to feel helpless and eventually can cause users to stop using or be reluctant to use innovative technologies (Hwang et al., 2018). Users of high techno-stress will resist the use of financial technology by this we proposed the following hypotheses:

H_5: Techno-stress moderates the relationship between consumer DE and FinTech resistance.
H_6: Techno-stress moderates the relationship between consumer FK and FinTech resistance
H_7:. Techno-stress moderates the relationship between FinTech PDSC and FinTech resistance.
H_8: Techno-stress moderates the relationship between FinTech PDC and FinTech resistance.

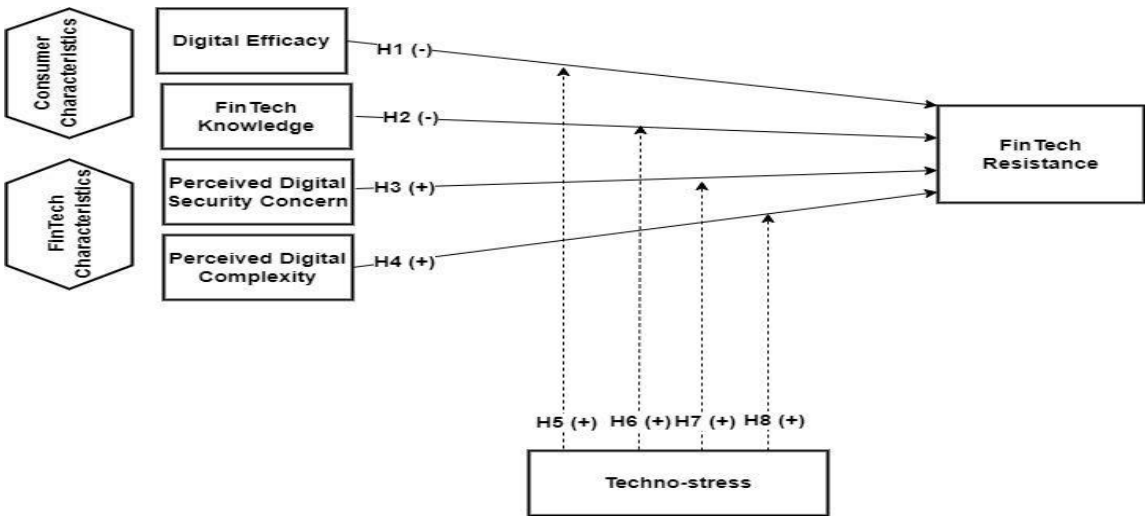


Figure 1: Conceptual framework developed by the author based on empirical literature discussed

RESEARCH METHODOLOGY

To collect the data for this research a questionnaire was developed on Google Forms and sent to the users. Some of the data was also collected through a by-hand survey. The questionnaire used Likert scale from 1 to 5 to measure items of research. The population of bank account owners would be taken from two cities (Rawalpindi and Islamabad).

Since the population refers to the entire group that makes data impractical in data collection, the target population for this research was the customers having their accounts in any bank of Pakistan across Rawalpindi and Islamabad. Bank account holders are directly impacted by financial technology (FinTech) innovations as these innovations often involve banking services, such as mobile banking apps and online payment platforms. Sekaran and Bougie (2016) draw out a sample representative of the population known as Sampling. There are two types of sampling: Probability and non-probability. However, this study is focused on non-probability sampling.

Collecting data from all customers who have their accounts living in Rawalpindi and Islamabad would be difficult. Therefore, the convenience sampling technique of non-probability sampling has been used to obtain the required sample (Galloway, 2005). The data was collected by using a structured questionnaire. The questionnaire consisted of 2 main sections; demographic variables and study variables. The questionnaire will use a Likert scale of 1 to 5 to measure all research items, from strongly disagree (1) to strongly agree (5). SPSS “Statistical Package for the Social Sciences” was used for data analysis. The evaluated quality parameters (demographics, reliability, correlation and regression) for all the constructs will be found to be within acceptable limits.

Measurement of Variables

	Variables	Items	Source
1	Digital Self-efficacy	3	Zhang et al. (2021)
2	FinTech Knowledge	4	Lim (2016)
3	Perceived Digital Security Concern	3	Gupta et al. (2010)
4	Perceived Digital Complexity	4	Lee, (2021)
5	Techno-stress	3	Martínez-Córcoles et al., (2017)
6	FinTech Resistance	4	Ho Dal Son (2019)

RESULTS

Table 1: Correlation Analysis and Reliability

	DSE	FK	PDS	PDC	TS	FR	Statistics VIF	Cronbach's alpha
DSE	1						3.69	.97
FK	.45**	1					1.80	.85
PDS	.66**	.43**	1				3.84	.88
PDC	-.43**	-.51**	-.40**	1			2.41	.92
TS	-.53**	-.41**	-.63**	.55**	1		2.59	.86
FR	-.62**	-.37**	-.55**	.54**	.49**	1	1.28	.96

**Correlation is significant at the 0.01 level (2 tailed), DSE= Digital Self-efficacy, FK= FinTech Knowledge, PSC= Perceived Security Concern, PDC= Perceived Digital Complexity, TS= Techno-stress, FR= FinTech Resistance, reliability is shown in parenthesis.

The correlation results of Table 1 show that there is a moderately negative correlation among DSE and PDC, DSE and TS, and DSE and FinTech Resistance with significance at 0.01 level (p = .000). Similarly, the correlation among FK, PDC, TS, and FR also found to be moderately negative. However with PDC, both TS and FR are positively correlated with values 0.55 and 0.54 respectively but with FK and PDS, the correlation was negative. Overall, the correlation table shows that none of the values are greater than 0.8 hence multicollinearity issue does not exist. Furthermore, VIF values of all variables are less than which indicates a low level of multicollinearity. VIF gauges how much multicollinearity has inflated the variance of an estimated regression coefficient. As a rule of thumb, if the VIF of a variable exceeds 10, that variable is said to be highly collinear (Gujarati, 2003).

The table also indicates the reliability analysis of all the variables of the research. All variables have an alpha value of more than 0.7 which means variables are above the cut-off point. For instance, the alpha value of DSE is 0.97 which is greater than 0.7. Similarly. Alpha values of FK, PDS, PDC, TS, and FR are also greater than 0.7 which indicates that the scale as a whole has good internal consistency, demonstrating that all the items in each variable are measuring underlying constructs consistently. Therefore, the values indicate that all variables are reliable, valid, and ready for further testing.

Regression Analysis

Table 2: Direct Hypothesis

Hypothesis	**Predictors**	**Outcome Variable: FinTech Resistance**				
	Consumer characteristics	**Coefficients**	**se**	**t**	**p**	**Status**
H1	Consumer Digital Self-Efficacy	-.68	.06	-10.5	.000	supported
H2	Consumer FinTech Knowledge	-.34	.10	-3.14	.002	supported
	FinTech characteristics	**Outcome Variable: FinTech Resistance**				
H3	Perceived Digital Security Concerns	.75	.08	-10.0	.000	supported
H4	Perceived Digital Complexity	.06	.09	.66	.505	Not supported

The regression of the digital self-efficacy with FinTech resistance is significant with a negative coefficient as the previous research findings supported such as (Abbas, 2016; Abbas et al., 2017; Zhang et al., 2021). The earlier findings and literature show that digital self-efficacy negatively affects FinTech resistance which suggests the confidence of customer in using new technologies. So, H_1 was supported.

The regression of FinTech knowledge shows that it hurts FinTech resistance. The result of the study (Nguyen, 2022) suggested that FinTech Knowledge has a negative relation with FinTech resistance which says customers having FinTech knowledge are more likely to adopt technologies. In the support of prior studies, the H2 of this study is also accepted.

The regression between perceived digital concern and consumer FinTech resistance was found positive (β=.75). It shows that when a consumer is concerned about the digital security of Apps and his transactions, he is more likely to resist the usage of FinTech. Thus, H3 was supported.

The studies conducted on financial technologies find that complexity plays a positive role in the use of FinTech resistance. The study of (Chang et al., 2022) finds a positive relation between complexity and FinTech resistance. So, it rejects the H4 of this study

because the hypothesis of the study says that the higher the complexity, the higher the consumers' resistance to financial technologies.

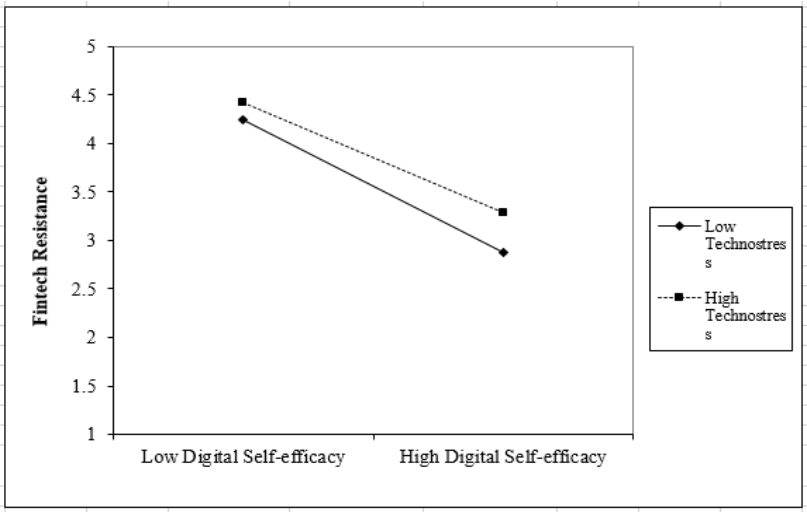
Table 3: Moderation of TS between DSE and FR

Outcome Variable: FinTech Resistance

			B	*S.E*	*LLCI*	*ULCI*	*Status*
	DSE ⟶	FR	-.68	.06	-.81	-.55	
	TS ⟶	FR	.11	.06	.16	.40	
H_5	DSE X TS ⟶ FR			.01	.08	.14	supported

DSE= Digital Self-efficacy, TS= Techno-stress, FR= FinTech Resistance

Table 3 shows the moderation effect of technostress in the relation of Digital Self-efficacy and FinTech resistance. It was antagonized with a positive beta coefficient which means if consumers are high on digital self-efficacy and low on techno-stress they will resist using FinTech. Hence, the H_5 is accepted. Interaction term is shown in Modgraph 2.



Modgrapgh 1: Moderation of Technostress between DSE and FR

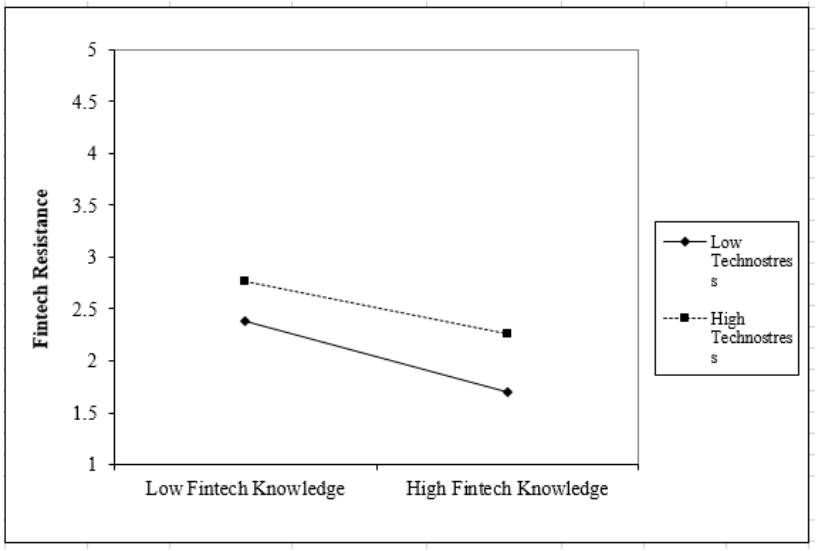
Table 4: Moderation of TS between FK and FR

Outcome Variable: FR

		B	*S.E*	*LLCI*	*ULCI*	*status*
	FK ⟶ FR	-.34	.10	-.55	-.12	
	TS ⟶ FR	.47	.12	.23	.70	
H6	FK X TS ⟶ FR	.09	.03	.03	.15	supported

FK= FinTech Knowledge, TS= Techno-stress, FR= FinTech Resistance

The moderation effect of technostress in the relation of FinTech knowledge and FinTech resistance is antagonized which means consumers who have FinTech knowledge but having techno-stress are more likely to resist using FinTech. So, we can say that technostress significantly moderates the relationship between FinTech knowledge and FinTech resistance. Hence, the H6 is accepted.



Modgraph 2: Moderation of Technostress between FK and FR

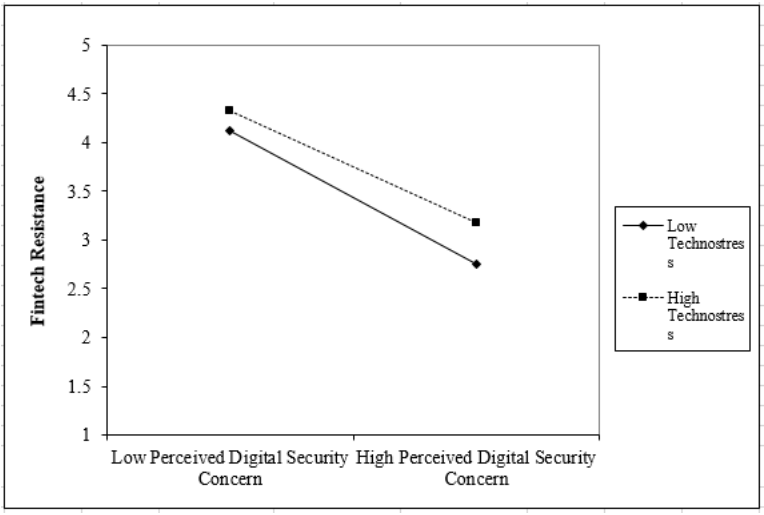
Table 5. Moderation of TS between PDS and FR

Outcome Variable: FR

		β	***S.E***	***LLCI***	***ULCI***	***status***
	PDS → FR	-.82	.08	-.99	-.66	
	TS → FR	.24	.08	.08	.41	
H_7	PDS X TS → FR	.12	.02	.07	.16	supported

PDS= Perceived Digital Security, TS= Techno-stress, FR= FinTech Resistance

Table 6 shows the moderation of TS between PDS and FR. Results showed that previously negative relations turned to positive when interaction of TS was introduced. B=.12 with LLCI=0.07 and ULCI=.16. It shows that when a consumer is certain about digital security and is low on technostress, he is more likely not to resist the usage of FinTech. Thus H7 was supported.



Modgrapgh 3: Moderation of Technostress between PDS and FR

Table 6. Moderation of TS between PDC and FR

Outcome Variable: FR

		β	***S.E***	***LLCI***	***ULCI***	***Status***
	PDC ⟶ FR	.06	.09	-.12	-.26	
	TS ⟶ FR	.88	.06	.75	1.01	
H_8	PDC X TS ⟶ FR	.00	-.00	-.06	.02	Not supported

Notes: PDC= Perceived Digital Complexity, TS= Techno-stress, FR= FinTech Resistance

The moderation effect of technostress in the relation of perceived digital complexity and FinTech resistance and this relationship antagonized and LLCI (-.067) and ULCI (.028) are in different directions. Thus, we can say that technostress does not moderate the relationship between perceived digital complexity and FinTech resistance. Hence, the H8 is rejected

DISCUSSION

The objective of this study is to investigate the factors of consumer and FinTech characteristics influencing FinTech resistance in the context of Pakistan. Based on the gathered data six out of eight hypotheses are significantly supported. Digital self- efficacy and FinTech knowledge are of consumer characteristics whereas perceived security concern and perceived digital complexity are of FinTech resistance. The regression of the digital self-efficacy with FinTech resistance is significant with negative coefficient as the previous research findings supported such as (Zhang et al., 2021) which suggest that users with high levels of self-efficacy towards FinTech services are more likely to adopt and utilize these services. They have confidence in their ability to navigate the platforms, understand the financial concepts, and use the tools effectively. Further results show that

FinTech knowledge and perceived digital security concern are best predictors to FinTech resistance and are supported by Innovation Resistance Theory (Wang et al 2019; Wasiq et al., 2021). On top of that, technostress as a moderating variable is also tested to investigate its direct relationship. It is proven as a good predictor of FinTech resistance and results were found to be consistent with Hwang and Cha, (2018).

Implications of the Study

The findings of this study can help FinTech companies understand the factors contributing to user resistance. By identifying consumer characteristics and FinTech characteristics that influence resistance, companies can tailor their marketing strategies and product offerings to address these factors. Focusing on user education, personalized experiences, trust-building measures, and simplified interfaces can help companies overcome resistance and drive user adoption. FinTech companies can leverage this insight by creating strategies that enhance users' digital self-efficacy, reducing resistance and encouraging broader acceptance of FinTech services. By prioritizing data privacy, security, and transparency, policymakers can create an environment that fosters user trust and mitigates resistance. Additionally, understanding the influence of cultural factors on FinTech resistance can guide policymakers in designing policies that cater to diverse populations.

The study highlights the importance of user education and awareness about FinTech benefits and functionalities. Educational initiatives, such as workshops, seminars, and online resources, can empower users with knowledge about FinTech solutions, thereby reducing perceived risk and resistance. Collaboration between FinTech companies, educational institutions, and government agencies can facilitate the development of such initiatives. FinTech companies should consider individuals' FinTech knowledge levels when designing their products and services and provide education and training to enhance individuals' FinTech knowledge. The study's findings can guide the investor community in assessing the potential of FinTech companies. Understanding the impact of consumer and FinTech characteristics on resistance may help investors evaluate the likelihood of widespread adoption and market success. Companies that effectively address resistance factors may present attractive investment opportunities. Users can benefit from the study by gaining insights into the characteristics that influence resistance. By being aware of their risk perceptions, technology readiness, and other relevant factors, users can make more informed decisions about adopting FinTech solutions. Users can also provide feedback to FinTech companies for improving products and services.

Limitations of the Study

This study has a few limitations which we like to acknowledge. First, the sample is limited in terms of geographical location. The findings and conclusion are based on specific geographical areas, Rawalpindi and Islamabad, which may not fully represent the diverse population of FinTech users.

Secondly, the study relies on self-reported data provided by the participants, which may introduce biases and inaccuracies. Social desirability bias, memory recall errors, or subjective interpretations of the questions likely influence responses. Additionally, participants may not always provide completely honest or accurate information, affecting the validity of the findings.

Thirdly, the study relied on a single method of data collection; a survey with its limitations. Multiple techniques, such as combining surveys with behavioral observations or qualitative interviews, could provide a more comprehensive understanding of users' perspectives and behaviors. Finally, the study focused on a specific set of consumer characteristics and FinTech characteristics, neglecting other potentially relevant variables. Factors such as prior experience with FinTech, or psychological factors could influence FinTech resistance but may not have been included in the study.

Directions for Future Research

Understanding the impact of consumer and FinTech characteristics on FinTech resistance is vital for promoting FinTech. Future research may focus on cross-cultural investigations, personalized services, technological advancements, and ethical considerations to comprehensively understand FinTech resistance from users' perspectives.

Conducting longitudinal studies to capture the dynamics of FinTech resistance over time can provide valuable insights. Examining changes in consumer characteristics, such as technology readiness and perceived risk, along with evolving FinTech characteristics, researchers can better understand how these factors influence FinTech resistance throughout the adoption process.

Exploring FinTech resistance from a cross-cultural perspective can shed light on the influence of cultural factors on user behavior. Different cultural backgrounds may shape consumers' perceptions of FinTech and their resistance tendencies. Comparative studies across diverse cultures can identify cultural variations in the impact of consumer and FinTech characteristics on FinTech resistance.

Investigating the role of personalized and customized FinTech services in mitigating FinTech resistance is an important avenue for future research. Tailoring FinTech offerings to individual user preferences, needs, and characteristics may reduce resistance and enhance user adoption. Understanding the effectiveness of personalization strategies in overcoming resistance can provide practical implications for FinTech companies.

As FinTech continues to evolve, exploring the impact of emerging technologies, such as artificial intelligence, blockchain, and augmented reality, on FinTech resistance becomes crucial. Examining the role of ethical factors, such as data privacy, security, and transparency, in shaping FinTech resistance is an area that requires further investigation. Ethical concerns of FinTech usage can significantly impact their resistance. Assessing the

influence of ethical considerations on FinTech resistance can guide policymakers and FinTech companies in designing ethical frameworks and trust with the users. By addressing these research directions, we can develop effective strategies to overcome resistance and foster the growth of FinTech in the future.

CONCLUSION

This research looked into the factors that influence resistance towards financial technology. This study is focused on Innovation Resistance Theory to study the user's intention in FinTech resistance. Consumer Characteristics and FinTech Characteristics were also explored in this study. Prior studies were focused on the adoption of FinTech whereas this study has focused on the factors that contribute to FinTech resistance. Results show that the more people are influenced by their social circles, the more likely they resist using FinTech. This could be because if people in their social circles are skeptical or have negative views about FinTech, individuals are likely to adopt similar attitudes. The significant negative coefficient between digital self-efficacy and FinTech resistance underscores the importance of digital confidence in adopting new technologies. The significant negative relationship between digital security concern and FinTech resistance suggests that greater concern about digital security can reduce resistance to FinTech, possibly because these individuals seek out and trust the enhanced security measures provided by these technologies.

Moreover, Perceived digital security concerns lead to higher FinTech resistance when techno-stress is present, indicating that stress from technology amplifies security concerns.

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