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EVALUATING THE IMPACT OF FINANCIAL LITERACY AND KEY FACTORS ON SMES' FINTECH ADOPTION INTENTION

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Abstract:

The key focus of this study was to examine the impact of financial literacy as a moderating variable between perceived relative advantage and intention to adopt Fintech. In addition, the study investigated other key drivers of Fintech adoption, including perceived organizational readiness, perceived competitive pressure, perceived security, and facilitating conditions, and their influence on SMEs' behavioural

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intention to adopt Fintech. A quantitative research design was employed under a positivist paradigm. Data was collected through a structured questionnaire based on a five-point Likert scale. The unit of analysis comprised SME owners and senior managers in Dhaka city, Bangladesh. Using a purposive non-probability sampling method, a total of 189 valid responses were obtained, which is considered adequate for structural equation modeling. Data were analyzed using PLS-SEM, which is particularly suitable for complex models and medium sample sizes. The questionnaire consisted of seven constructs: perceived organizational readiness, perceived relative advantage, perceived competitive pressure, perceived security, facilitating conditions, financial literacy, and behavioural intention to adopt Fintech. The results revealed that perceived organizational readiness, perceived relative advantage, perceived competitive pressure, and perceived security had a positive influence on intention to adopt Fintech. However, facilitating conditions showed no significant effect. Furthermore, financial literacy did not moderate the relationship between perceived relative advantage and behavioural intention to adopt Fintech. Most respondents had at least two years of experience in operating SMEs, which enabled them to evaluate cost–benefit advantages without relying heavily on prior financial knowledge. The findings suggest that while financial literacy is important, its moderating role may be limited in contexts where SME decision-makers already possess practical business experience. This outcome highlights the need for future research to explore alternative moderating variables, such as government support or perceived regulatory backing, to better understand Fintech adoption dynamics among SMEs.

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Keyword:

Financial Literacy, Fintech Adoption Intention, Perceived Relative Advantage, Perceived Security, Small and Medium Enterprises

Introduction

Fintech innovation in small and medium-sized firms (SMEs) includes alternative funding sources such as online lending platforms, crowdsourcing, peer-to-peer lending, and supply chain finance. SMEs are often family-owned and have substantial financial constraints (Saha et al., 2025; Thottoli et al., 2024). Moreover, financial technology has been considered as the umbrella for various financial technologies for automation in the financial system (Das, 2019). SMEs have the greater scope to contribute in the economic development through generating wealth and creating job. Moreover, SMEs contribute to elevate poverty and fostering creativity (Basar et al., 2024). So, the SMEs have many

scopes to contribute with the adoption of Fintech, but digitalization is required. This is also consistent with the expectations of Bangladesh government goal to increase the adoption of Fintech (H. Rahman, 2022). Globally, Fintech startups have garnered around 20% of worldwide venture financing. From 2021, Fintech will account for around 9% of global financial services valuations, with public valuations exceeding $1.5 trillion (Goyal et al., 2023). The contribution of Fintech in the Asian economy is also very remarkable. According to Chai, (2024), APAC will become the world's largest Fintech market by 2030. This region's Fintech industry is predicted to grow at a compound annual rate of 27%. This digital payment growth rate will outpace Europe (10.7%) and North America (6.5%). In addition to Fintech, SMEs make significant contributions to Asian economies. SMEs in the Association of Southeast Asian Nations (ASEAN) are estimated to comprise 98% of the total number of firms, accounting for about 40% of the GDP. Also, this sector accounts for more than half of all jobs in the Asian area. Unfortunately, SMEs in Asia remain behind in terms of easy access to various financial services, where Fintech might play an important role (ADB Institute, 2019). The condition of Fintech adoption among South Asian Association of Regional Cooperation (SAARC) nations is not very impressive, and more government initiatives to improve infrastructures and business models are needed to catch up with other countries (Yujia, 2019). According to World Bank, (2022) only three out of eight SAARC countries (India, Bangladesh, and Pakistan) managed to secure their spot in the global Fintech list.

SMEs are regarded as one of Bangladesh's most productive industries. According to Akter et al., (2021), Bangladesh has between 3.3 million and 6 million registered SMEs, with 31 million people working, accounting for 40% of the population over the age of 15. The contribution of this sector is around 25% of the GDP. Despite huge contribution of this sector, the growth of this sector is not significant. Only 25% of SMEs have adopted Fintech internationally, with 56% using banking and payments Fintech services (Ernst and Young, 2022). From Bangladesh's perspective, the majority of organizations have very low intentions of adopting Fintech. According to Rahman et al., (2021) individual adoption has increased in Bangladesh, but adoption at the organizational level is insignificant. To increase the adoption in organization level previous studies have focused on some factors such as perceived organizational readiness (Zhen et al., 2021), perceived relative advantage (Longworth, 2020), perceived competitive pressure (Hussain & Papastathopoulos, 2022), perceived security (Ooi et al., 2021), facilitating conditions (Ebadi & Raygan, 2023), financial literacy (Basar et al., 2024) and behavioural intentions (Ojiaku et al., 2024). The main objective of this study is to assess the impact of financial literacy and other important organizational and external factors on the behavioural intention to adopt Fintech among SMEs in Bangladesh.

The Technology-Organization-Environment (TOE) model has been used in several studies related to technology adoption as this model is useful for adoption of information technology innovation (Jain et al., 2018). This model consists of three parts which are: Technology, Organization and Environment. According to Awa et al. (2016), the environmental context consists of the unique characteristics of the environment where an organization operates its business, such as level of competition, organizational readiness, competitive pressure, industry pressure, and infrastructure access for technological adoption. In this study, perceived organizational readiness and perceived competitive pressure are considered under the environmental dimension to understand their influence on SMEs' intention to adopt Fintech. At the same time, the technological dimension is

represented by perceived relative advantage and perceived security, which reflect how SMEs evaluate the benefits and risks of Fintech adoption. The organizational dimension is captured through facilitating conditions and financial literacy, which highlight the internal capabilities, resources, and support mechanisms that enable adoption. Finally, intention to adopt Fintech is treated as the outcome variable shaped by these three TOE dimensions. According to Leong (2018), TOE is considered a blended combination of finance, technology, and innovation management, which is particularly challenging in the context of Bangladesh. Since studies on SMEs' intention to adopt Fintech remain limited in Bangladesh, this research is initiated to explore technology adoption among SMEs, and the TOE model provides the most suitable theoretical lens for this study.

Literature Review

There are various uses of Fintech in the businesses has been found. Such as making payments, transfer of funds, taking loans, buying insurance, management of assets and investments, payments through mobile banking, P2P lending, crowdfunding, cloud computing, big data, artificial intelligence, IOT and cybersecurity (Liu et al., 2024). Mostly, it depends on the organization to decide which services of Fintech they want to use and whether they are prepared to use it or not. So, the preparation level of the SMEs is the elementary level of requirements for Fintech adoption. Perceived organizational readiness is measured as the belief of the organization to get ready for technology adoption. It also indicates the connection between organizational structure, employees, culture, communication, organization size, support from management and technology innovation (Bag et al., 2023). While organizations are preparing to use their financial services, they also need to consider their expected advantage. The comparative advantage would also play a significant role in the decision-making process of adoption. According to Sharma et al., (2024) relative advantage indicates the superiority of technology adoption over its competitors while the expected pressure represents the existence of competitive pressure comes from the industry competitors and its customers (Ramdani et al., 2013). So, to handle the competitive pressure, SMEs need to comply with supporting facilities because the facilitating condition refers to the necessary organizational and technological assistance (Kumar et al., 2023). In this regard, literacy specifically financial literacy is required. According to Srivastava et al., (2024) customers and businesses can both benefit from financial literacy by being better equipped to comprehend the importance of financial products and make wise decisions. Financial literacy would help to decide the suitable Fintech services but above all ensuring security of the financial activities is also a priority. It is very important to find out the security level of the applications because the level of security has a great influence on creating the intention of technology adoption or uses. The intention of using a technology increase if the level of security is high (Kim et al., 2010). So, it is important to create the intention to adopt Fintech. Intention is also considered as one of the essential components of decision-making process (Aref, 2023). The intention of the users does not reflect on the user's adoption without any effort specifically in the case of organization (Diéguez et al., 2023). The contribution of Fintech is very impressive for converting traditional financial management to tech based financial management. In Bangladesh still many people do not use technology-based financial services which is also true in case of SMEs. So, what are the influencing factors for increasing Fintech or creating Fintech adoption among the SMEs in Bangladesh, needs to be investigated.

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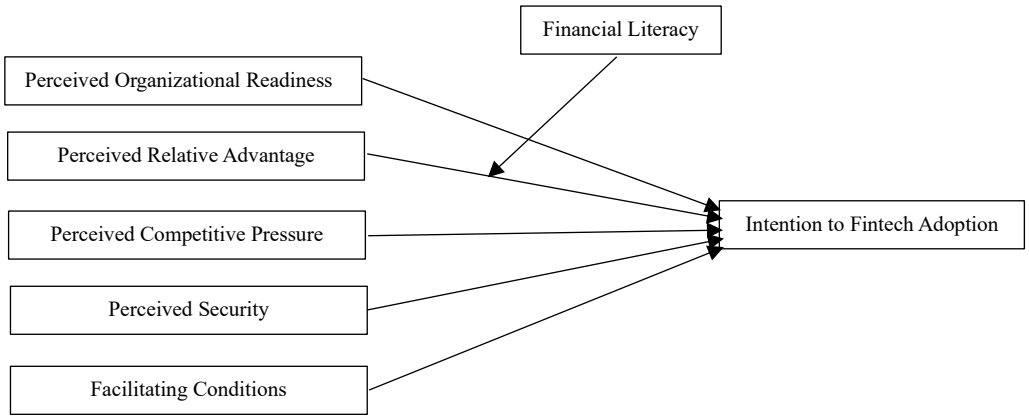

Figure 1: The Research Framework

Source: Authors Own Compilation

This study has proposed a research framework (see Figure 1) to verify further which focused on some independent variables: perceived organizational readiness, perceived relative advantage, perceived competitive pressure, perceived security, facilitating conditions and financial literacy as moderating variable. This research would be helpful for future researchers to undergo more detail investigation in the field of finance in organizational context.

Intention To Adopt Fintech

Intention to adopt is influenced by beliefs, norms, and attitudes (Gu et al., 2009). Moreover, intention to adopt Fintech has been examined in several previous studies (Jais & Ngah, 2024; Ling et al., 2024). The use of this variable is extensive in organizational research (Urumsah et al., 2022). In the present study, intention to adopt Fintech is positioned as the dependent variable within the Technology–Organization–Environment (TOE) framework. Specifically, it is shaped by technological factors (perceived relative advantage, perceived security), organizational factors (facilitating conditions, financial literacy), and environmental factors (perceived organizational readiness, perceived competitive pressure). Thus, the need to explore the effect of these TOE dimensions on SMEs' intention to adopt Fintech is emphasized, and this study employs intention to adopt Fintech as the outcome variable to capture the holistic influence of technology, organization, and environment on adoption behavior.

Perceived Organizational Readiness

According to Bag et al. (2023), organizational readiness indicates the connection between organizational structure, employees, culture, communication, organization size, support from management, and technology innovation. Thus, perceived organizational readiness reflects the beliefs of the organization regarding its preparedness for technology adoption. The use of this variable is extensive in the TOE model and has been applied in many previous studies (Alam et al., 2024; Marei et al., 2023). According to Lutfi et al. (2020), the TOE model mainly focuses on the internal and external forces of technology adoption. Within this framework, perceived organizational readiness is considered as one of the

independent variables in this study. Prior research has shown that organizational readiness positively influences the behavioural intention of SMEs to adopt Fintech (Trawnih et al., 2023), with similar outcomes reported by Abed (2020). Therefore, this study hypothesizes the following:
H1: Perceived organizational readiness positively affects Fintech adoption intention

Perceived Relative Advantage

Perceived relative advantage indicates how well an organization can establish its superiority over competitors (Sharma et al., 2024). According to Sun et al. (2020), when businesses perceive that the benefits of adopting or upgrading new technology outweigh the associated costs, this is considered a relative advantage. Organizations typically adopt innovations that directly contribute to operational efficiency and strategic success, thereby providing clear and substantial benefits. Within the TOE framework, relative advantage is a key technological factor that strongly influences adoption decisions. Prior studies have shown that the adoption of technology in organizations, particularly SMEs, is heavily influenced by relative advantage, making it a significant predictor of technology adoption (Mukherjee et al., 2023). Perceived relative advantage has also been widely examined in relation to its influence on intention to adopt Fintech. For instance, Mukherjee et al. (2023) found a positive relationship between perceived relative advantage and SMEs' intention to adopt Fintech. Therefore, this study hypothesizes the following:
H2: Perceived relative advantage positively affects Fintech adoption intention

Perceived Competitive Pressure

According to Sun et al. (2020), perceived competitive pressure refers to the belief that a business experiences pressure from its competitors within the same industry. Such pressures from competing institutions can influence organizations to adopt new technologies. Competition is perceived to be more intense when there are many competitors operating in the same industry. Tyler et al. (2020) highlight that identifying the sources of competitive pressure among SMEs is particularly challenging, as SMEs face different obstacles compared to larger firms, and their prevalence in every country amplifies this challenge. Previous studies have attempted to investigate the influence of perceived competitive pressure on intention to adopt new technologies. Lin (2014) indicates that competitive pressure plays a significant role in driving Fintech adoption. Within the TOE framework, competitive pressure is considered an environmental factor that shapes organizational decisions. Therefore, this study hypothesizes the following:
H3: Perceived competitive pressure positively affects Fintech adoption intention

Perceived Security

Perceived security is defined as the belief of users regarding the protection of their personal information and property when using a technology. It is considered one of the key determinants of Fintech adoption (Laksamana et al., 2023). According to Alsyouf et al. (2023), technical reliability and the resilience of the technology are two major requirements to ensure security. In addition, factors such as technical infrastructure, implementation processes, well-defined transaction rules, and a supportive legal framework have been identified as critical for maintaining security. Assessing the level of security in applications is essential, as it has a significant influence on shaping users'

intention to adopt or use a technology. When the perceived level of security is high, the intention to use technology increases (Kim et al., 2010). Conversely, when security risks are high or security measures are lacking, motivation to adopt technology is reduced (Centeno, 2002). Many previous studies have examined the influence of perceived security on intention to adopt. For example, Palanisamy and Shi (2023) found that SMEs owners' concerns about security risks significantly impacted their attitudes toward mobile cloud computing. Within the TOE framework, perceived security is treated as a technological factor influencing adoption decisions. Therefore, this study hypothesizes the following:
H4: Perceived security positively affects Fintech adoption intention

Facilitating Conditions

The term facilitating condition refers to the degree to which a person believes that organizational and technical infrastructure is in place to enable the use of a particular system (Alkhwaldi et al., 2022). It describes how users perceive the tools, resources, and support available to them in carrying out a specific behavior (Tan et al., 2013). When sufficient support services are provided, users are more likely to adopt Fintech (Kumar et al., 2023). Various studies have concluded that facilitating conditions positively influence behavioural intention, and Ajaleen (2022) also confirmed this positive relationship. Within the TOE framework, facilitating condition is considered an organizational factor, as it reflects the internal support mechanisms and infrastructure that shape adoption decisions. Therefore, this study hypothesizes the following:
H5: Facilitating conditions positively affects Fintech adoption intention

Financial Literacy

Financial literacy is defined as the knowledge and understanding of basic finance, with a focus on financial planning and management (Mufarih et al., 2020). It contributes significantly to Fintech adoption by ensuring adequate digital financial literacy (Srivastava et al., 2024). Gaining financial literacy enables consumers to analyze complex financial products and services, allowing them to make well-informed decisions and maximize the benefits of these offerings (Mahmood et al., 2023). Several studies have identified financial literacy as a determinant of intention to adopt technology and acceptance behavior (Srivastava et al., 2024).

Financial literacy can be categorized into individual financial literacy and organizational financial literacy. Individual financial literacy focuses on financial management from the personal perspective, while organizational financial literacy emphasizes the importance of financial planning, investment, and resource allocation for organizational development (Lusardi, 2019). Research conducted by Frimpong et al. (2022b) on financial literacy, access to digital finance, and SME performance found that financial literacy has a major influence on SME performance, which was also shaped by digital finance. This indicates a significant relationship between financial literacy and the intention to adopt Fintech. Previous studies, such as those by Varkey (2020) and Lusardi (2019), also found a positive correlation between financial literacy and intention to adopt Fintech.

In addition, financial literacy has been used as a moderator in many studies. For example, Chan et al. (2022) employed financial literacy as a moderating variable, showing that higher levels of financial literacy strengthen the relationship between perceived benefits of technology and adoption behavior. In this sense, financial literacy enhances the ability of SMEs to recognize and realize the relative advantages of Fintech adoption. Thus, financial literacy has been examined both as an independent variable and as a moderator in prior research. Within the TOE framework, financial literacy is considered an organizational factor, as it reflects the internal capability of SMEs to manage financial knowledge and resources in support of technology adoption. Therefore, this study hypothesizes the following:

H6: Financial literacy moderates the relationship between perceived relative advantage and behavioural intention to adopt Fintech

Methodology

The study was carried out within a quantitative positivist paradigm to ensure objectivity and generalizability of findings. A structured questionnaire was developed using a five-point Likert scale and distributed among proprietors and senior managers of SMEs. The target population consisted of SMEs operating in Dhaka city, Bangladesh, which represents the country's most concentrated hub of SME activity and Fintech adoption potential. A total of 189 valid responses were collected, which is considered adequate for PLS-SEM analysis and exceeds the minimum threshold recommended for structural equation modeling.

A purposive non-probability sampling method was employed, as the study specifically targeted SME decision-makers (owners and senior managers) who are directly involved in financial and technological adoption decisions. This approach ensured that the respondents possessed the necessary knowledge and experience to provide meaningful insights into Fintech adoption.

Data analysis was conducted using PLS-SEM, which is particularly suitable for exploratory studies, complex models, and research with relatively small to medium sample sizes. PLS-SEM was chosen because of its ability to handle latent constructs and non-normal data distributions makes it highly appropriate for this type of research (Hair et al., 2021).

Data Analysis

The collected data were analysed in two stages using PLS-SEM. The first stage involved measurement model assessment, where construct reliability, convergent validity, and discriminant validity were examined. The second stage involved structural model assessment, where path coefficients, significance levels, and explanatory power were evaluated to test the proposed hypotheses.

Assessment of Measurement Model

The assessment of the measurement model begins with the evaluation of indicator reliability. According to Hair et al. (2022), an indicator reliability value of 0.708 or above is required for validity assessment. However, Hair et al. (2021) and Hulland (1999)

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suggest that if the removal of an outer loading below 0.708 does not improve composite reliability or convergent validity, then there is no need to remove the item. In this study, all outer loading values were above 0.708 except for FC1 (0.648), FL2 (0.694), PCP3 (0.660), POR3 (0.685), PRA2 (0.693), PS1 (0.634), and PS4 (0.639) (see Table 1). Moreover, it has been recommended that indicator loadings between 0.40 and 0.708 should only be deleted if their removal increases internal consistency reliability.

Table 1: Indicators Loading

	BI	FC	FL	PCP	POR	PRA	PS
BI1	0.906						
BI2	0.887						
BI3	0.865						
FC1		0.648					
FC2		0.745					
FC4		0.811					
FC5		0.707					
FL2			0.694				
FL3			0.858				
FL4			0.770				
PCP1				0.833			
PCP3				0.660			
PCP4				0.820			
POR1					0.724		
POR2					0.835		
POR3					0.685		
POR4					0.747		
PRA1						0.719	
PRA2						0.693	
PRA5						0.843	
PS1							0.634
PS2							0.823
PS4							0.639
PS5							0.755

Source: Smart PLS 4.1.1.1

Once the issues related to outer loadings are addressed, the next step is the assessment of internal consistency reliability. According to Hair et al. (2019), this assessment considers both Cronbach's alpha and composite reliability, although composite reliability is more widely accepted. The subsequent step involves checking convergent validity through the Average Variance Extracted (AVE), where a minimum value of 0.50 is required. The following Table 2 presents the construct reliability and validity of the model:

Table 2: Construct Reliability and Validity

	CA	CR (rho_a)	CR (rho_c)	AVE)
BI	0.863	0.865	0.916	0.785
FC	0.709	0.724	0.819	0.533
FL	0.667	0.679	0.819	0.603

PCP	0.669	0.701	0.817	0.601
POR	0.738	0.747	0.836	0.562
PRA	0.672	0.767	0.797	0.569
PS	0.701	0.775	0.807	0.515

Source: Smart PLS 4.1.1.1

The Cronbach's alpha values for all constructs were above 0.660 (ranging from 0.669 to 0.863). According to Hair et al. (2022), the minimum acceptable reliability is 0.60, while Raharjanti et al. (2022) note that Cronbach's alpha values between 0.60 and 0.80 are also acceptable. Similarly, Diamantopoulos et al. (2012) suggest that reliability values between 0.60 and 0.70 can be considered acceptable. In this study, the composite reliability values for all constructs were at least 0.670, and Hair et al. (2019) emphasize that composite reliability is generally regarded as more robust than Cronbach's alpha. The next important aspect is the assessment of convergent validity, measured by the Average Variance Extracted (AVE). The minimum AVE value for all constructs was 0.50 (ranging from 0.515 to 0.785), thereby meeting the recommended threshold.

Following the evaluation of construct reliability and convergent validity, the assessment of discriminant validity was conducted (see Table 3).

Table 3: HTMT

	BI	FC	FL	PCP	POR	PRA	PS
BI							
FC	0.731						
FL	0.535	0.683					
PCP	0.730	0.809	0.403				
POR	0.721	0.885	0.432	0.797			
PRA	0.622	0.707	0.617	0.497	0.525		
PS	0.591	0.857	0.655	0.456	0.426	0.823	

Source: Smart PLS 4.1.1.1

The HTMT results from Table 3, shows that all the constructs' HTMT are below 0.90. Henseler et al. (2015) recommend a threshold value of 0.90 for HTMT ratios, noting that discriminant validity is present if HTMT values are below this level. Therefore, all the constructs of this study meet the requirement for HTMT.

Assessment of Structural Model

The Variance Inflation Factor (VIF) value must be less than 5; otherwise, collinearity exists. Furthermore, collinearity may still be present when VIF values fall between 3 and 5 (Becker et al., 2015). Hair et al. (2019) recommend that VIF values should ideally be 3 or less. In this study, all construct VIF values were found to be below 3, indicating no issue of collinearity (see Table 4).

Table 4: VIF

	BI
FC	2.708
FL	1.416

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PCP	1.685
POR	1.986
PRA	1.889
PS	1.937

Source: Results Extracted from Smart PLS 4.1.1.1

Verification of the R^2 value is also required to ensure the absence of collinearity issues and to assess explanatory power. According to Hair et al. (2019), R^2 values of 0.75, 0.50, and 0.25 are considered substantial, moderate, and weak, respectively. The R^2 value in this study was 0.538, which demonstrates moderate explanatory power.

As the model demonstrates moderate explanatory power, the next step is the assessment of p-values. The p-value of each path coefficient is used to determine whether a hypothesis should be accepted or rejected. If the p-value is less than 0.05, the hypothesis is considered supported (accepted).

Table 5: Path Coefficients Values

	(β)	T statistics	p-values
POR -> BI	0.243	2.900	0.004
PRA -> BI	0.140	2.168	0.030
PCP -> BI	0.246	3.529	0.000
PS -> BI	0.163	2.199	0.028
FL x PRA -> BI	-0.090	1.470	0.142
FC -> BI	0.057	0.636	0.525

The above table indicates that H1, H2, H3, and H4 were supported, whereas H5 and H6 were not supported.

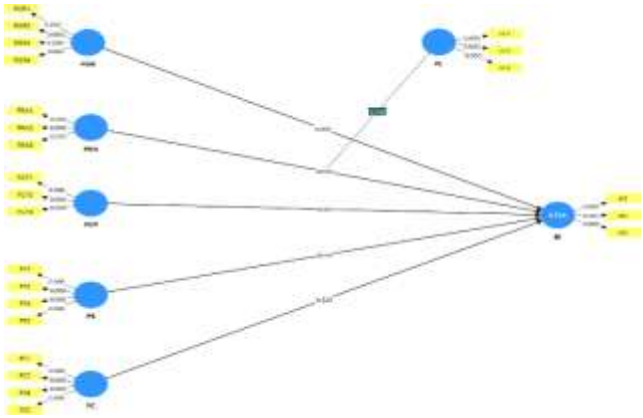

Figure 2: Structural Model

Source: Smart PLS 4.1.1.1

Discussion

According to Khatun and Tamanna (2021), more than 35 million people in Bangladesh were not involved in formal Fintech activities. This situation has gradually changed, and

Hassan et al. (2022) reported that the number of Fintech users in Bangladesh is increasing, which has influenced SMEs' intention to adopt Fintech. Furthermore, the COVID-19 pandemic has had a disastrous impact on the Asian economy (Ahsan et al., 2022). Therefore, the growing intention to adopt Fintech is expected to support SME growth and contribute to the overall economy of Bangladesh.

The main purpose of this study was to examine the moderating effect of financial literacy on Fintech adoption. Six variables were considered: perceived organizational readiness, perceived relative advantage, perceived competitive pressure, perceived security, facilitating conditions, and financial literacy. The findings reveal that facilitating conditions did not influence the intention to adopt Fintech, which is consistent with Srivastava et al. (2024), although Xie et al. (2021) reported the opposite. The negative outcome may be due to insufficient knowledge about the necessity of Fintech adoption or the overlapping concepts of facilitating conditions and perceived organizational readiness. Abed (2020) defines organizational readiness as the availability of technical and financial resources within a business to adopt new technology, while Srivastava et al. (2024) describe facilitating conditions as the extent to which individuals perceive organizational and technical infrastructure supporting system use. Thus, partial similarities exist between the two concepts, and respondents may have found "organizational readiness" easier to understand. This explains why organizational readiness was found to positively influence adoption intention, consistent with Urumsah et al. (2022) and Marei et al. (2023).

The study also found a positive influence of perceived relative advantage on adoption intention, similar to Xie et al. (2022). When relative advantage is well understood, businesses can achieve better profits, thereby enhancing competition. Likewise, perceived competitive pressure positively influenced adoption intention, consistent with Urumsah et al. (2022). High competition often drives Fintech adoption as firms seek to retain customers. In addition, perceived security was found to positively influence adoption intention, aligning with Laksamana et al. (2023). This highlights the importance of ensuring security when handling financial information.

Financial literacy was tested as a moderating variable. While previous studies (Hakim et al., 2018; Alshebami & Murad, 2022) examined financial literacy as an independent variable, this study found no moderating effect between perceived relative advantage and behavioural intention, contradicting Buchdadi et al. (2020). Respondents likely believed they already understood how to evaluate relative advantages such as cost versus benefit. Descriptive statistics for FL1–FL4 showed mean values ranging from 3.508 to 3.534, indicating that most respondents perceived themselves as moderately to highly financially literate. Consequently, financial literacy did not differentiate the relationship between relative advantage and adoption intention. Nugraha et al. (2022) also noted that Fintech adoption can benefit SMEs with limited financial literacy by improving access to financial services and promoting inclusion. Thus, the significance of relative advantage remains high, even when financial literacy exerts little or no moderating influence.

Table 6: Summary of Hypotheses results

H1: Perceived organizational readiness positively affects Fintech adoption intention	Accepted

H2: Perceived relative advantage positively affects Fintech adoption intention	Accepted
H3: Perceived competitive pressure positively affects Fintech adoption intention	Accepted
H4: Perceived security positively affects Fintech adoption intention	Accepted
H5: Facilitating conditions positively affect Fintech adoption intention	Not Accepted
H6: Financial literacy moderates the relationship between perceived relative advantage and behavioural intention to adopt Fintech	Not Accepted

Conclusion

The use of financial technology is expanding in Bangladesh, particularly through the growing understanding of financial literacy. According to Thottoli et al. (2024), Fintech has the potential to close the financial inclusion gap by enabling SMEs with low financial literacy to access essential economic goods and services. Islam et al. (2023) noted that Bangladesh transitioned from a low-income to a lower-middle-income country in 2015, with the ambition of achieving high-income status by 2041. Enhancing financial literacy is expected to further increase Fintech adoption, thereby strengthening the economy of Bangladesh.

The primary objective of this study was to examine the moderating effect of financial literacy between perceived relative advantage and behavioural intention to adopt Fintech. In addition, perceived organizational readiness, perceived relative advantage, perceived competitive pressure, perceived security, and facilitating conditions were tested as independent variables. The findings show that perceived organizational readiness, perceived relative advantage, perceived competitive pressure, and perceived security significantly influence the intention to adopt Fintech. In contrast, facilitating conditions had no significant effect. Moreover, no moderating effect of financial literacy was found between perceived relative advantage and behavioural intention. These results differ from previous studies such as Siddik et al. (2023) and Xie et al. (2021), which reported positive effects of facilitating conditions and financial literacy as a moderator.

The lack of moderating influence of financial literacy in this study may be explained by the respondents' prior experience in managing SMEs, which enabled them to evaluate cost–benefit advantages without relying heavily on financial knowledge. Nevertheless, many SMEs in Bangladesh still lack sufficient awareness of the importance of financial literacy in decision-making. Overall, this study contributes to the literature on Fintech adoption in SMEs by highlighting the significant role of organizational readiness, relative advantage, competitive pressure, and security, while questioning the moderating role of financial literacy in this context.

Theoretical Implications

This study enhances our understanding of the moderating effect of financial literacy between perceived relative advantage and behavioural intention to adopt Fintech. In doing so, it provides insights into the nature of financial literacy as a moderating variable and demonstrates how it can strengthen or weaken relationships that contribute to behavioural finance in the context of technology adoption.

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Practical Implications

The inclusion of financial literacy highlights the need to develop policies for various financial programs designed specifically for SMEs. Furthermore, this study was conducted in a regional context, which provides valuable insights that could inform research in a broader global setting. In addition, the findings may serve as a practical guideline for SME management, helping them to better understand the impact of financial literacy on technology adoption and organizational performance.

Limitations and Suggestions for Future Research

The collected data for this study represents SMEs from Dhaka city, Bangladesh. Although Dhaka is one of the major cities of Bangladesh, not all areas of the country were covered. According to Prasannath et al. (2024), government programs aim to help SMEs overcome financial and non-financial restrictions and improve performance. One of the major factors influencing Fintech adoption intention is government support or perceived government support, which could be examined as either an independent or moderating variable in future studies.

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