Journal of Information System and Technology Management
JISTM
EISSN: 0128-1666
Volume 10 Issue 40 (September 2025) PP. 309-329
DOI: 10.35631/JISTM.1040021

JOURNAL OF INFORMATION SYSTEM AND TECHNOLOGY MANAGEMENT (JISTM)
www.jistm.com

MECHANISMS OF CONSUMER FINTECH ADOPTION: EVIDENCE FROM A STREAMLINED TAM3 IN CHONGQING

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Article Info:

Article history:
Received date: 19.06.2025
Revised date: 17.07.2025
Accepted date: 21.08.2025
Published date: 19.09.2025

To cite this document:

Zhai, R., & Nik Azman, N. H. (2025). Mechanisms Of Consumer Fintech Adoption: Evidence from A Streamlined Tam3 in Chongqing. *Journal of Information System and Technology Management, 10* (40), 309-329.

DOI: 10.35631/JISTM.1040021

Abstract:

As the primary network medium for integrating digital technology into daily life, FinTech faces variations in institutional and infrastructural conditions caused by regional heterogeneity, as well as differences in digital literacy resulting from population diversity. This results in a diverse range of FinTech application types and usage purposes worldwide. Considering the current central hub of FinTech users globally, a dynamic cognitive gap exists in the adoption behaviour of Chinese consumers. This study was conducted in Chongqing, where government and non-governmental organisations actively participate in FinTech activities. Using the Technology Acceptance Model 3, a cross-sectional design was employed, with 368 valid online samples collected over one month, and analysed through SEM structural equation modelling. The findings indicated that Image and Result demonstrability influence the intention and behaviour of Chongqing residents to adopt FinTech by affecting perceived usefulness. External Control Perception, Computer Playfulness, and Objective Usability also impact these aspects by affecting Perceived ease of use. The study revealed that the penetration of FinTech services such as insurance and wealth management remains inadequate. Additionally, the frequency of Fintech use and the proportion of elderly users showed no significant differences compared to other populations. This research enhances global FinTech adoption theory, emphasising the need to strengthen the verifiability of FinTech results and perceived external control to facilitate universal application.

Keywords:

Fintech, Mobile Payments, Technology Acceptance Model 3, Chongqing

Journal of Information System and Technology Management
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Introduction

As a vital pillar of the Fourth Industrial Revolution, FinTech is revolutionising the design, distribution, and use of financial products by integrating Internet technology, blockchain technology, Cyber-Physical Systems, and information and communication technology. This integration aims to connect the physical, digital, and biological realms, infusing a high level of intelligence and automation (Rahman et al., 2024; Al Okaily, 2024). Its mobile banking, e-wallets, blockchain, crowdfunding, and innovative investment advisory services have offered a convenient and inclusive experience for global consumers and businesses, such as transaction traceability, 24/7 service availability, swift transaction processes, transparent transaction data, borderless transactions, intervention of intelligent technology analysis, personal financial queries, daily payments, participation in investment and financial management projects, and lending activities (Almashhadani et al., 2023; Rabaa'i, 2023). This technological advantage has encouraged China, a large economy with a population of 1.5 billion and active commercial activities, to continually promote its widespread adoption (Bu et al., 2022).

China leads in mobile payment adoption and user base, revealing the limitations and weaknesses in utilising other parts of FinTech. In 2023, the mobile payment usage rate reached 87.3%, involving 954 million people who used it for daily offline shopping, online shopping, online payments, and other activities (Slotta, 2024). This achievement resulted from the Chinese government's proactive measures following the pandemic and the excellence of FinTech in offering contactless services (Paul & Sadath, 2021; Chauhan et al., 2023). Subsequently, Fintech development aimed to meet the diverse needs of consumers, expanding both horizontally and vertically (Kutnjak, 2021; Lavrinenko et al., 2023; Collevecchio et al., 2024). Unfortunately, Chinese consumers' utilisation of other specialised FinTech services, such as insurance, wealth management, and digital lending, remains limited, and brand awareness is mainly concentrated on a few platforms, including Alipay and WeChat Pay (Gao, 2022). The payment-focused development model has led to a lack of systematic understanding within academia and industry of the real adoption behaviours and demand structures of Chinese consumers across the broader FinTech landscape (Chorzempa, 2023; Taylor, 2023).

In FinTech research, it is common to use TAM1,2,3 and UTATU1,2,3 for verifying digital technology, covering various economic development regions worldwide (Khatri et al., 2020; Rizki & Anggraini, 2021; Amado et al., 2022). However, this does not mean that existing research can be applied to explain China, which utilises local area networks (Griffiths, 2021). The unique characteristics of Chinese networks lead to limitations for international products of Internet-related services and restrict the deductive validity of international studies in the Chinese market. For instance, the financial technology used in China includes Alipay and WeChat Pay, but not others. There are additional distinctive features of China that prompt us to focus on this market. The Chinese government is promoting digital technology enhancements for the elderly, including user-friendly designs, simplified interfaces, more detailed user guides, and higher error tolerance to facilitate their digital transformation (Sun et al., 2020; Zhang et al., 2020). This indicates that China may be diverging from the global trend where the elderly are often left behind in the digital age.

In this regard, this study aims to describe the current status of Chinese consumers' use of services and brands within the FinTech ecosystem, such as payments, wealth management, and insurance; understand the FinTech adoption characteristics across different age groups; evaluate the effectiveness of TAM3, which has expanded the perspectives of perceived

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usability and perceived ease of use, in studying Chinese residents' FinTech adoption behaviour; and propose suggestions for advancing China's digital inclusive finance and industrial upgrading. The above comprehensive research scope is used to enhance research contribution and dissemination value, it breaks away from the monotony of traditional quantitative research that only focuses on the relationship between variables.

Literature Review

Researchers acknowledge that theories related to the use of digital technologies are diverse, such as the Technology Acceptance Model, Social Cognitive Theory, Unified Theory of Acceptance and Use of Technology, Theory of Reasoned Action, Theory of Planned Behaviour, Task-Technology Fit, Innovation Diffusion Theory, and Technology-Organisation-Environment. However, they need sufficient reasons to combine these theories and apply them to explore residents' usage behaviour of financial technology. Past research indicates that these theories are highly correlated with each other. For example, perceived usability in TAM is similar to performance expectations in UTAUT (Marikyan & Papagiannidis, 2021), while perceived ease of use has similar meanings to effort expectations (Marikyan & Papagiannidis, 2021). Additionally, the development of UTAUT integrates eight theories related to human behavioural usage (Williams et al., 2015). This suggests that mixing theories could increase collinearity issues in research results. Therefore, the researchers considered using fewer theories for this study, such as the Technology Acceptance Model (TAM).

According to relevant research on the deductive method, extending verification theory across various fields represents a significant contribution (Blagden, 2016). TAM was initially developed for understanding the adoption of IT in the workplace, but it overlooked the diverse needs of consumers in the context of voluntary technology use (Innovation Acceptance Lab, 2020). For instance, researchers could not determine which specific aspects users perceived as applicable, and the same software might simultaneously meet different needs of various consumers. Similar to the debate around perceived usefulness, perceived ease of use is often a vague concept lacking clear distinctions (Innovation Acceptance Lab, 2020). Building on Venkatesh and Davis (2000), Venkatesh and Bala (2008) introduced TAM3 to improve the perceived ease of use in voluntary technology adoption, suggesting that factors such as Computer Self-Efficacy, Perception of External Control, Computer Anxiety, Computer Playfulness, Perceived Enjoyment, and Objective Usability might influence people's technological use, particularly regarding perceived ease of use. The standard theoretical model appears as follows:

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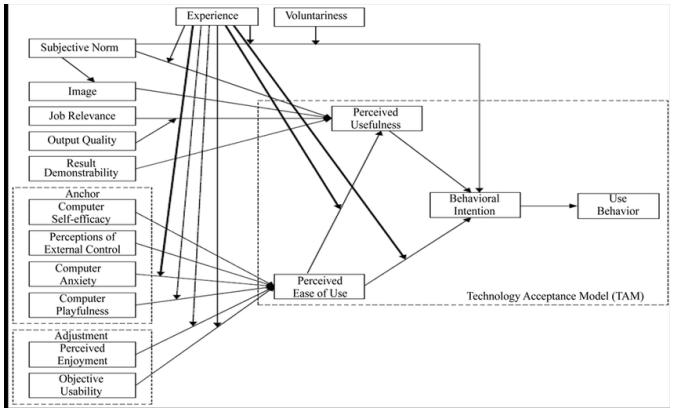

Figure 1: Technology Acceptance Model 3 (TAM 3)

Source: Venkatesh and Bala, 2008

The impact has yet to be fully confirmed in the context of China FinTech usage, especially in specific regions such as Chongqing, which promotes financial technology. Therefore, this study aims to utilise TAM3 to explore the financial behaviour of Chinese residents. To ensure the scale of the theoretical model remains within a reasonable and verifiable range, some variables that do not align with regional cultural characteristics are excluded. During the pandemic, China compelled residents to adopt non-cash payment methods, and the vast majority of Chinese residents had experience using financial technology at that time (Ullah et al., 2021). With the widespread adoption of mobile payment-based financial technology, such usage has become a standard practice in China (Roh et al., 2024). Experience factors, Computer Self-efficacy, and subjective norms are omitted. In studies unrelated to corporate or organisational technology use, there are no mandatory restrictions, so Voluntariness is excluded. Output quality and perceived usefulness are closely related concepts with a subordinate relationship (Venkatesh & Davis, 2000; Finlay et al., 2018); thus, this variable is omitted. Interest in digital technology diminishes as the frequency of use increases, particularly for tools rather than games (Dhir et al., 2024). Perceived Enjoyment is removed.

Factors That Influence Perceived Usefulness

The image refers to an individual's perception and conception of themselves, helping them judge themselves through society's lens and serving to uphold self-esteem (Venkatesh & Bala, 2008). Chairany et al. (2025) state that image, as a need, is realised through the use of digital technology. Image-building contributes to the perceived usefulness of financial technology and influences the intention to use it (Faqih & Jaradat, 2015). People are often unwilling to be looked down upon or questioned by others, and those who aim to improve their self-image or reduce differences with others tend to have higher perceived usefulness feedback (Khoa et al., 2020).

H1: There is a significant positive relationship between Image and Perceived Usefulness in the use of financial technology by Chinese households.

Job Relevance broadly refers to an individual's subjective perception of whether specific technology plays a role in their job (Venkatesh & Davis, 2000). A Chinese survey suggests that digital finance may reduce significant portfolio risks faced by households (Agarwal & Chua, 2020). These tools provide advice, solutions, data, statistics, and analytical results, thereby decreasing the likelihood of households choosing poorly performing products. This is

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particularly beneficial for families with lower literacy rates and wealth levels (Agarwal & Chua, 2020). FinTech is equally applicable to families with higher financial literacy, as the software facilitates their quick access to various financial information and enables advanced use of financial tools (Lu et al., 2021).

H2: There is a significant positive relationship between Job Relevance and Perceived Usefulness in the use of financial technology by Chinese households.

Result Demonstrability reflects how visible and communicable the tangible outcomes of these sustainable practices are (Venkatesh & Bala, 2008). The verifiability of results fosters consumers' positive perceptions of products, particularly in terms of confirming product efficacy (Gow et al., 2019). Under exaggerated and irresponsible marketing rhetoric, consumers are increasingly concerned about the actual performance of products or visible data comparison results (Koritos, 2022). It helps people better assess the effectiveness of products. When individuals can see that the data and information provided by digital products are accurate, this visible outcome enhances their perceived usefulness (Yuan et al., 2021).

H3: There is a significant positive relationship between Result Demonstrability and Perceived Usefulness in the use of financial technology by Chinese households.
Perception of external control refers to the extent to which an individual believes that organisational and technical resources are available to support the use of the system (Venkatesh & Bala, 2008). Faqih et al. (2015) used TAM3 to examine the adoption of m-commerce in Jordan. They discovered that people's perception of external control over m-commerce positively influences their perceptions of its ease of use. Similarly, in their study of mobile banking and online banking in Indonesia, Aryadinata and Samopa (2019) found that the perception of external control has a positive impact on people's use of financial technology. This suggests that consumers are likely to perceive greater ease of use when they are in an environment where concerns like internet connectivity, smartphones, and merchant fintech accessibility are minimised.

H4: There is a significant positive relationship between Computer Perception of External Control and Perceived Ease of Use in the use of financial technology by Chinese households.
Computer anxiety describes the varying levels of anxiety or fear a person may experience when using computers and other digital technologies to complete specific tasks, often due to limited exposure to these technologies (Venkatesh, 2000). Jeffrey (2016) investigated the application of TAM3 in learning management systems and discovered that as users' computer anxiety rises, their perceived ease of use of digital technology decreases. Anxiety increases mental burden, making individuals more sensitive to the mental feedback from technology use, which worsens their perception that technology is difficult to control and easy to use (Henderson & Corry, 2021).

H5: There is a significant positive relationship between Computer Anxiety and Perceived Ease of Use in the use of financial technology by Chinese households.
Computer playfulness refers to the subjective experience people have when interacting with technology and their intention to use it spontaneously (Venkatesh & Bala, 2008). Jeffrey (2016) stated that research on digital technology use should include the investigation of computer playfulness, which involves exploring driving factors beyond just efficiency. In their study of mobile banking and online banking in Indonesia, Aryadinata and Samopa (2019) found that

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computer playfulness significantly influences people's use of financial technology. When individuals are immersed in the flow experience provided by technology, their confidence in their ability to overcome technological obstacles is strengthened (Joo et al., 2011).

H6: There is a significant positive relationship between Computer Playfulness and Perceived Ease of Use in the use of financial technology by Chinese households.
During the process of using a specific technology, people develop a clear understanding of the effort needed to achieve their goals. This understanding is usually based on data rather than just subjective feelings (Venkatesh, 2000). Over time, individuals tend to find it easier to operate a particular technology as it becomes less physically demanding (Jeffrey, 2016). The International Organisation for Standardisation (ISO) stated in the ISO 9241-11:2018 standard that the primary focus of digital technology innovation and improvement is to optimise technical operation steps, reduce complexity to include more users, or enhance efficiency for professionals. Amado (2022) found that objective usability influences college students' use of FinTech, making them more likely to accept simple operation methods.

H7: There is a significant positive relationship between Objective Usability and Perceived Ease of Use in the use of financial technology by Chinese households.
Perceived usefulness refers to the extent to which technology can enhance a user's efficiency in meeting their requirements (Chuttur, 2009). Perwitasari has redefined the concept of perceived usability within financial technology research. According to Perwitasari (2022), the perceived usability of financial technology services includes various aspects. These include helping users quickly complete business transactions, simplifying the management of financial and credit matters, streamlining online payment processes, improving transaction security, and maximising the benefits related to wealth growth for users. Some earlier studies have shown that the usefulness of FinTech-related technologies is the main factor driving usage intention, including mobile payment (Liébana-Cabanillas et al., 2021), electronic banking (Abu-Taieh et al., 2022), investment and financial management (Zheng et al., 2021), and account management systems (Fakhri et al., 2022).

H8: There is a significant positive relationship between Perceived Usefulness and Using Intention in the use of financial technology by Chinese households.
Perceived ease of use refers to the user's subjective assessment of the effort required to operate a specific technology for a particular goal (Venkatesh & Bala, 2008). Perwitasari (2022) contends that the perceived ease of use of financial technology services is reflected in how easy or difficult it is to learn, access, and correctly utilise financial services; the complexity involved in operating financial technology itself; the degree of user control over the technology; and the convenience of financial technology during transactions. A survey conducted by Nangin et al. (2020) with 100 individuals using FinTech and Sakuku indicated that FinTech is user-friendly and requires minimal effort. With comprehensive analysis of various user data by artificial intelligence, financial technology's assistance to users has become more specialised and automated, further lowering the difficulty of use—for instance, automatic financial statistics based on mobile payment data and stock fund recommendations tailored to user preferences and technical analysis, thereby encouraging people's intention to adopt (Zheng et al., 2021; Alves, 2024).

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H9: There is a significant positive relationship between Perceived Ease of Use and Using Intention in the use of financial technology by Chinese households.

Behaviour intention refers to the extent to which individuals want to use a particular technology and their desire to use that technology under specific conditions and needs (Venkatesh & Davis, 2000). Perwitasari (2022) categorises the usage intention of financial technology into three aspects: the intention to use after continuous updates, the intention of sustained use, and the intention to integrate financial technology more into work and daily life. Sharma et al. (2023) suggest that researchers can infer people's current or future usage behaviour and potential changes by examining the strength of usage intention. Usage behaviour refers to the present use of a specific digital technology (Venkatesh & Davis, 2000). Daqar et al. (2020) further suggest that financial technology has become a substitute for traditional banking services, advocating that banks undergo a service transformation in response to this development. The field of fintech requires the ability to predict and influence behaviour (Antwi-Boampong et al., 2022; Aggarwal et al., 2023).

H10: There is a significant positive relationship between Using Intention and Using Behaviour in the use of financial technology by Chinese households.

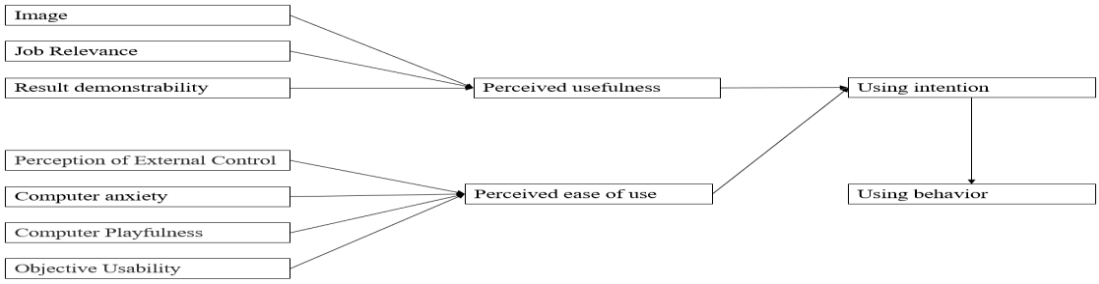

Figure 2: Conceptual Framework

Research Methodology

Fintech is a relatively mature research field, with a primary focus on quantitative research (Daqar et al., 2020; Antwi-Boampong et al., 2022; Aggarwal et al., 2023). Quantitative research employs statistical data to generate perceptual metrics that evaluate the significance of interrelationships among variables (Watson, 2015). The study offers several explanations for choosing China, including demographics, economic development, and its position as a leading global digitally driven society. However, China's population, nearly one-fifth of the world's population, significantly decreases the effectiveness of data collection for overall mapping. Therefore, the study was conducted in regions with the highest levels of fintech initiatives and development in China, providing a forward-looking perspective on the overall evolution of fintech development in China. The study was conducted in Chongqing, China, using an electronic questionnaire distributed via WeChat groups to minimise selection bias among respondents. Chongqing, China, has strengthened its political channels and fostered government-led interactions between business and society to sustain the Fintech ecosystem, mitigate the risk of fraudulent technology, and promote consumer freedom of choice (Chongqing Financial Technology Research Institute, 2023). Additionally, the region has empowered residents to express concerns and suggestions regarding Fintech (Pbc.gov.cn,

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2025). The Chongqing pilot exemplifies a forward-looking strategy to explore China's future consumer-oriented Fintech adoption.

This study adhered to the sample size guideline of Krejcie and Morgan (1970) and collected more than 385 questionnaires (a total of 445) in Chongqing, a region with over 1 million residents. After removing incomplete questionnaires, 368 valid responses remained. The questionnaire utilised a 5-point Likert Scale. The low level of psychological differentiation facilitates completion, making it suitable for elderly individuals as well as those with low education and cognitive abilities (Cavana et al., 2001). The measurement tools were adapted from well-established journal questionnaires that have been widely validated and circulated. Perceived Usefulness and Perceived Ease of Use are from Cheng et al. (2006). Using Intention and Using Behaviour are from Venkatesh (2000) and Venkatesh et al. (2003). Image, Job Relevance, Result Demonstrability, Perception of External Control, Computer Anxiety, Computer Playfulness, and Objective Usability are from Venkatesh and Bala (2008). To ensure balanced data analysis, each variable was controlled with three items.

Table 1: Descriptive Statistics

Variable	Grouping	Frequency	%
Age	18–32	94	25.5
	33–47	96	26.1
	48–62	95	25.8
	63 and above	83	22.6
Gender	Female	131	35.6
	Male	237	64.4
Education	Diploma & below	112	30.4
	Bachelor	176	47.8
	Master	51	13.9
	PhD	29	7.9
Monthly Income (RMB)	< 2,500	15	4.1
	2,500–4,999	45	12.2
	5,000–7,499	87	23.6
	7,500–9,999	127	34.5
	≥10,000	94	25.5
Occupation	Nothing to do with fintech	210	57.1
	Related to fintech	158	42.9
Residence Prosperity	Secrecy	1	0.3
	Urban area	138	37.5
	Rural area	229	62.2
Comfort Using Fintech	Secrecy	1	0.3
	Very comfortable	151	41.0
	Somewhat comfortable	37	10.1
	Neutral	69	18.8
	Somewhat uncomfortable	71	19.3
	Very uncomfortable	39	10.6
Fintech Experience	No	18	4.9
	Yes	350	95.1

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The number of respondents in different age groups was kept comparable during data collection through appeals and persuasion, to facilitate the comparison of age structures. A slightly higher proportion of male (64.4%) participants than female (35.6%) participants were involved, possibly due to differing interest levels in fintech topics. Chen et al. (2023) found that men are more inclined to use this type of technology. The main educational characteristic of the surveyed group is a Bachelor's degree (47.8%). The generally high educational level in society may help mitigate the negative impact of digital literacy on the promotion of technology. The vast majority of people's employment is not related to fintech (57.1%) or pertains to China's status as a manufacturing power (Wang & Shen, 2024). The rural population proportion (62.2%) offers a unique perspective on China, highlighting consumer autonomy rather than the passive urbanisation of a cashless society. 69.9% of respondents do not oppose fintech and are willing to adapt to its presence, suggesting that research in this region can deepen the understanding of technology rather than merely its penetration into the population.

Overall, only 18 individuals have not used fintech: 5 are in the 48-62 age range, and 13 are aged 63 and above. There is no significant difference in usage behaviour between older and younger people, with both groups actively engaging with the technology. It should be noted that having used it does not mean it is still being used; instead, it highlights past usage experience.

Table 2: Statistics of Fintech Types and Products

Types of FinTech	FinTech products
Robo-Advisors	Ant Fortune's Robo-Advisor; Tencent Licaitong's Robo-Advisor
P2P lending platform	Paipaidai; Renrendai; Lufax
Supply Chain Finance	JD Supply Chain Finance; Ant Supply Chain Finance
Securities Technology	Futu NiuNiu; Tiger Brokers
Crowdfunding Platform	Modian; JD Crowdfunding
InsurTech	ZhongAn Insurance, Qingsongbao, China Life Insurance
Daily consumption loans	Huabei; JD Baitiao
Digital Payments	WeChat Pay; Alipay
Personal finance	Wake; Suishouji
Digital banking	WeBank, MYbank, and Online Services of Traditional Banks
Fund distribution	Tiantian Fund
Credit scoring	Sesame Credit

There are 12 types of FinTech, and 25 products used in Chongqing, China. The products listed in this study are those that have been used or are currently used by more than 10 users, excluding highly personalised technology users.

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Table3: High Frequency Use of Financial Technology and Products

High frequency use of financial technology	Applications and products
Mobile payment	Online shopping, offline shopping, dining payments, taxi payments, fuel payments, small transfers, electricity bill payments, water bill payments, and other payment activities related to living expenses (Alipay; WeChat Pay).
Online financial management	Query and trading of stock funds, bond funds, mixed funds, index funds; purchase of insurance wealth management products; precious metals investment; fixed-term wealth management products (Ant Fortune, Licaitong, Tiantian Fund, East Money, Flush).
Credit services	Personal credit scores can be used for daily loans, car rentals, hotel bookings, flight bookings, deposit-free use of shared bicycles and shared power banks (Sesame Credit).
Digital banking	Account inquiries, transfers and remittances, wealth management purchases, utility bill payments, credit card management, loan applications, deposits, loans, wealth management, and business loans (via Mobile Banking apps, WeBank, and MYbank).
Online insurance	Term life insurance, whole life insurance, critical illness insurance, medical insurance, accident insurance, car insurance, home property insurance, travel accident insurance, flight delay insurance, public liability insurance, product liability insurance (Ant Insurance, WeSure, ZhongAn Insurance, Qingsongbao).
Online lending	Personal credit loans, credit payments, cash loans, personal consumer loans, instalment payments, and business loans for individual industrial and commercial households (Ant Borrowing, Weilidai, Du Xiaoman Financial, Suning Renxingfu).

Mobile payment, online financial management, Credit services, Digital banking, Online insurance, and Online lending are the FinTech categories with the highest frequency of use and the highest percentage of users in Chongqing, China. Daily payments, mainly Alipay and WeChat Pay, are the most widely used in Chongqing, China.

Table 4: Mean, Kurtosis, and Skewness

Variable	Mean (St)	Mean (Std. E)	Mean (Std. D)	Skewness (St)	Skewness (Std. E)	Kurtosis (St)	Kurtosis (Std. E)
PU	3.4583	0.04988	0.95687	-0.569	0.127	-0.155	0.254
PEOU	3.4955	0.05034	0.96564	-0.561	0.127	-0.357	0.254
UI	3.6621	0.05452	1.04586	-0.828	0.127	-0.082	0.254
UB	3.6703	0.05031	0.96502	-0.658	0.127	-0.294	0.254
IMAGE	3.5254	0.04793	0.91938	-0.430	0.127	-0.279	0.254
JR	3.7527	0.05241	1.00536	-0.866	0.127	0.085	0.254
RD	3.5743	0.04644	0.89092	-0.497	0.127	-0.234	0.254
PEC	3.5344	0.04680	0.89775	-0.436	0.127	-0.370	0.254
CA	3.5471	0.05282	1.01318	-0.635	0.127	-0.401	0.254
CP	3.4946	0.04941	0.94792	-0.604	0.127	-0.232	0.254

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OU	3.5580	0.04819	0.92447	-0.571	0.127	-0.220	0.254

The current influence of FinTech on residents in Chongqing, China, does not generate a "WOW" effect; they only perceive it as somewhat applicable (Mean 3.4583). People trust in FinTech and are willing to utilise it. The skewness-kurtosis test is a vital indicator of normality, helping to identify whether data is typical or unusual, such as being skewed to the left or right (Razali & Wah, 2011). Byrne (2010) noted that acceptable skewness ranges from -2 to +2, and kurtosis from -7 to +7. All the data in this study are within acceptable limits.

Table5: Reliability and Convergent Validity

Construct	Cronbach's α	Composite Reliability		AVE
		ρa	ρc	
CA	0.845	0.851	0.906	0.763
CP	0.721	0.753	0.845	0.649
CSE	0.681	0.691	0.826	0.615
IMAGE	0.814	0.822	0.889	0.728
JR	0.861	0.881	0.915	0.781
OQ	0.781	0.805	0.874	0.700
OU	0.825	0.827	0.895	0.740
PE	0.706	0.741	0.836	0.633
PEC	0.820	0.824	0.893	0.735
PEOU	0.826	0.833	0.896	0.690
PU	0.819	0.864	0.890	0.730
RD	0.660	0.665	0.817	0.600
SN	0.715	0.744	0.840	0.638
UB	0.780	0.814	0.867	0.685
UI	0.876	0.877	0.923	0.801

The tolerance range of Cronbach's alpha and Composite Reliability (a and c) is usually 0.7. Values greater than this indicate that the design of the measurement instrument is reasonable and within acceptable internal consistency (DeVellis, 2003). Average Variance Extracted (AVE) greater than 0.5 meets the data convergence validity conditions. All variables in this study meet the requirements.

Table6: Heterotrait-Monotrait Ratio of Correlations

	CA	CP	Im	JR	OU	PEC	PEOU	PU	RD	UB	UI
CA											
CP	0.792										
Im	0.497	0.633									
JR	0.523	0.585	0.638								
OU	0.585	0.752	0.667	0.569							
PEC	0.574	0.617	0.573	0.547	0.586						
PEOU	0.467	0.589	0.549	0.444	0.527	0.618					
PU	0.319	0.552	0.413	0.300	0.448	0.424	0.463				
RD	0.728	0.797	0.664	0.706	0.680	0.704	0.665	0.590			
UB	0.534	0.634	0.717	0.727	0.658	0.663	0.601	0.383	0.791		
UI	0.450	0.482	0.646	0.583	0.596	0.601	0.435	0.356	0.548	0.843	

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The HTMT value reflects the relative similarity between latent variables. In research, HTMT is often used to identify the similarity of potentially highly correlated constructs, as it is more sensitive to issues with discriminant validity and is typically considered acceptable when the value is below 0.85 (Voorhees et al., 2016). In this study, all variable pairs exhibit low similarity, with HTMT values under 0.85.

Table7: Fornell-Larcker

	CA	CP	Im	JR	OU	PEC	PEOU	PU	RD	UB	UI
CA	0.873										
CP	0.593	0.806									
Im	0.412	0.487	0.853								
JR	0.450	0.463	0.541	0.884							
OU	0.489	0.574	0.549	0.485	0.860						
PEC	0.481	0.477	0.470	0.464	0.482	0.858					
PEOU	0.396	0.458	0.458	0.379	0.441	0.513	0.861				
PU	0.282	0.431	0.348	0.262	0.378	0.352	0.388	0.854			
RD	0.547	0.548	0.485	0.533	0.505	0.520	0.495	0.453	0.774		
UB	0.443	0.482	0.584	0.612	0.541	0.535	0.488	0.318	0.562	0.828	
UI	0.390	0.386	0.549	0.514	0.508	0.509	0.375	0.314	0.414	0.760	0.895

According comparing the square root of the average variance extracted (AVE) of each variable with the correlation coefficient between it and other latent variables, it can be established that the square root of the AVE of each latent variable exceeds the correlation coefficient with other latent variables. This outcome indicates that this model satisfies the Fornell-Larcker criterion of discriminant validity, demonstrating that the latent variables possess good discriminant validity.

Table8: Correlations

	CA	CP	Im	JR	OU	PEC	PEOU	PU	RD	UB	UI
CA	1.000										
CP	0.593	1.000									
Im	0.412	0.487	1.000								
JR	0.450	0.463	0.541	1.000							
OU	0.489	0.574	0.549	0.485	1.000						
PEC	0.481	0.477	0.470	0.464	0.482	1.000					
PEOU	0.396	0.458	0.458	0.379	0.441	0.513	1.000				
PU	0.282	0.431	0.348	0.262	0.378	0.352	0.388	1.000			
RD	0.547	0.548	0.485	0.533	0.505	0.520	0.495	0.453	1.000		
UB	0.443	0.482	0.584	0.612	0.541	0.535	0.488	0.318	0.562	1.000	
UI	0.390	0.386	0.549	0.514	0.508	0.509	0.375	0.314	0.414	0.760	1.000

There is a strong positive correlation among all variables ($p = 0.000$). In the relationships measured, the correlation between PU and UI is the weakest ($r = 0.314$), while the correlation between UB and UI is the strongest ($r = 0.760$). The impact of this correlation needs further verification.

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Table9: Hypothesis Testing

Path	β (Original O)	Boot Mean (M)	SD (STDEV)	t	p	Sig.
CA → PEOU	0.057	0.059	0.060	0.956	0.339	ns
CP → PEOU	0.181	0.181	0.066	2.749	0.006	**
Image → PU	0.184	0.185	0.065	2.843	0.004	**
JR → PU	-0.045	-0.044	0.069	0.647	0.518	ns
OU → PEOU	0.152	0.153	0.061	2.487	0.013	*
PEC → PEOU	0.326	0.328	0.055	5.907	<0.001	***
PEOU → UI	0.298	0.300	0.054	5.509	<0.001	***
PU → UI	0.199	0.200	0.056	3.521	<0.001	***
RD → PU	0.387	0.391	0.060	6.505	<0.001	***
UI → UB	0.760	0.761	0.020	38.311	<0.001	***

ns = not significant; * p < 0.05; ** p < 0.01; *** p < 0.001

Consistent with the researchers' hypotheses, some results from the path analysis were significant. CP (Original Sample, 181, p < .006), OU (Original Sample, 152, p < .013), and PEC (Original Sample, 326, p < .000) have a positive impact on PEOU. Image (Original Sample, 184, Sig. 004) and RD (Original Sample, 387, Sig. 000) have a positive impact on PU. PU (Original Sample, 199, Sig. 000) and PEOU (Original Sample, 298, Sig. 000) have a positive impact on UI. UI (Original Sample, 760, Sig . 000) has a positive impact on UB.

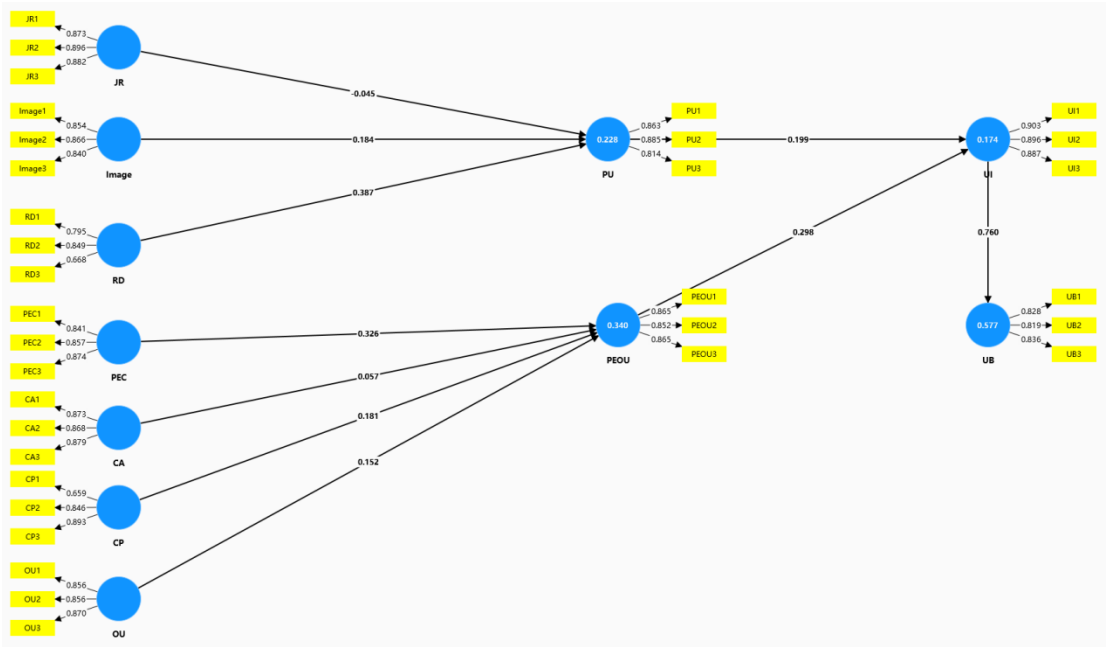

Figure3: Constructed Model

All external loadings are greater than 0.795 and close to 1 (P value = 0.000, less than 0.05), indicating a strong association between the observed variables and the latent variables. This confirms the validity of the model design.

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EISSN: 0128-1666
Volume 10 Issue 40 (September 2025) PP. 309-329
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Table10: PLS-SEM Model Fit Indices and R-Squared Values

	R squared	Adjusted-R		SRMR	d_ULS	d_G	Singular Value	NFI
PU	0.228	0.221	Saturated Model	0.063	2.197	0.913	1955.740	0.934
PEOU	0.340	0.333						
UI	0.174	0.170	Estimated Model	0.070	2.973	0.958	2093.139	0.902
UB	0.577	0.576						

The Chongqing Fintech usage study found that Computer Playfulness, Objective Usability, and Perception of External Control influenced 34% of the changes in perceived ease of use. Image and Result Demonstrability influenced 22.8% of the changes in perceived usefulness. 17.4% of the changes in intention to use Fintech were influenced by perceived ease of use and perceived usefulness. 57.7% of the changes in Fintech usage behaviour were influenced by the intention to use. SRMR is the difference between the observed value and the model's predicted correlation, serving as a measure of model fit, which is usually less than 0.08. d_ULS is used to measure the difference in covariance matrices, with a small value being ideal. d_G indicates the distance of the covariance matrix, with a small value being preferred. Chi-Square Variance was employed to assess model fit. NFI compares the model fit of this study with the null model, where a value greater than 0.9 is ideal. The study found that the Estimated Model performed slightly worse than the Saturated Model, but the difference was not significant.

Discussion

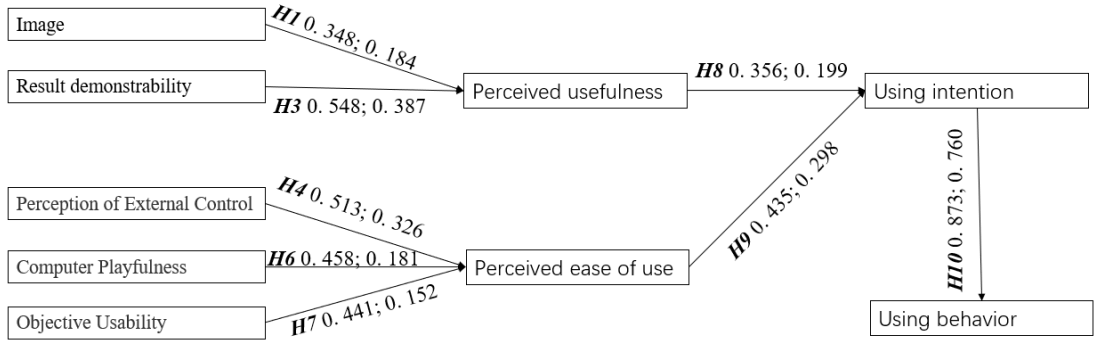

Figure 4: Conceptual Model Evaluation Results

Technological innovation and updates aim to create a more effective access mechanism and implement functional improvements that address consumers' evolving and deeper needs (Opazo et al., 2022). Financial technology offers greater accessibility, improved transaction efficiency, increased transparency of transaction information, enhanced traceability, decentralisation, and diversification of products and services, enabling users to easily access higher-quality financial information and engage in multiple formats (Vučinić, 2020; Mascarenhas et al., 2021). Ignoring the negative impact of risk factors, financial technology remains a widely adopted, standardised technology (Gao, 2022). Concerning the perceived usefulness of FinTech, the study revealed that the image and demonstrability of results significantly and positively influence it. As the key to distinguishing digital trendsetters, the use of digital technology not only supports work-related performance goals but also stimulates emotions such as ridicule, envy, recognition, or other feelings that users derive from others (Abdel & Al-Yuzbaki, 2023). People tend to avoid negative perceptions from others by trying new technologies (London & Moore, 2022). China has moved away from paper money and

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EISSN: 0128-1666
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credit cards, as they are easy to lose and unsuitable for small transactions or foreign currency exchanges (Mahmood & Suhaib, 2019; Nurseiit, 2023). The convenience offered by financial technology has encouraged various banks to adopt relevant service support, improving usability by effectively reducing processes, time, costs, and regional limitations (Fianto et al., 2021; Zaida et al., 2022; Wilter et al., 2023).

In China and other developing countries, technological complexity has long been a barrier to use that hinders consumers' technological identity transformation, especially for those with a lower level of education and older individuals born before the technological era (Simasathiansophon et al., 2021; Sriwisathiyakun & Dhamanitayakul, 2022). A distinct factor influencing FinTech is people's financial responsibility for their own mistakes. Transfer errors and improper purchases can lead to significant time and effort spent on financial recovery and telecommunications fraud (Ogala et al., 2022; Ni & Yu, 2022). National anti-fraud publicity and fraud protection measures have helped prevent the occurrence of induced erroneous electronic transactions, thereby improving perceptions of the manageability of financial technology (Anyang, 2023). In this context, this study considered traditional aspects and confirmed the influence of Perception of External Control, Computer Playfulness, and Objective Usability on perceived ease of use. In August 2024, China is expected to have approximately 966 million 5G users, 4.04 million 5G base stations, and hold 42% of the world's 5G patents (Tomás, 2024). Virtually all stores support mobile payments, have established RegTech, and enacted laws related to online finance and property protection settings (Acclime, 2023). The primary driver of novelty and wow technology is the entertainment attribute or appeal, which motivates people to engage in activities voluntarily, regardless of the difficulties (Pitkonen Piguet, 2019; Kang et al., 2020).

China is a country with a firm intention to adopt financial technology. In the era of Industry 4.0, customers are increasingly interested in facial recognition payment methods, driven by a combination of perceived enjoyment, innovation, convenience, discounts, perceived usefulness, and ease of use (Zhong & Moon, 2021). The growth of inclusive finance and the rising willingness to use it are due to the optimisation of digital financial services (DFS) and their capacity to meet consumer needs, such as security, traceability, evidence of support, financial refunds, convenience, data support, and data analysis (Hasan et al., 2022). Overall, China has undergone a significant and opposite shift from resistance to acceptance, and it no longer worries about financial losses caused by operational errors and flaws in the technology itself. The use of financial technology in China is primarily concentrated in digital payments, digital transfers, and digital investments, with overall usage being frequent (mean usage behaviour 3.6703). China's digital payment market leads the world, with a user base of 1.25 billion as of 2024. Digital investment is a growth sector, with assets under management reaching US$1.49 billion in 2024 and a per capita amount of US$186.90, with an expected growth rate of 19.58% in 2025 (Statista Market Forecast, 2025). Financial technology has penetrated all generations, including Generation X, Generation Y, Generation Z, and Baby Boomers. It is expected to expand its reach among Generation A and will no longer be confined to a technology for specific groups (Acharya & Bhojak, 2024; Srivastava et al., 2024; Consumers, 2024).

Conclusion

This study identified the current usage patterns and generational differences among Chongqing residents in the FinTech ecosystem. Using a simplified TAM3 framework, the study explored the perceptual mechanisms and behavioral pathways of Chongqing residents' FinTech use. This

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EISSN: 0128-1666
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study provides key evidence for the cross-cultural applicability of the TAM3 framework and demonstrates its potential for application in the Chinese FinTech market. The study suggests that promoting the adoption of non-payment FinTech products, such as insurance and wealth management, requires enhanced transparency and fostering a sense of social acceptance, but product design adjustments that focus on generational differences are unnecessary. The study also found that policies and regulations can indirectly influence perceived usability and behavioral intentions of technology by shaping users' expectations and institutional trust, thereby promoting digital financial inclusion. Future research plans to examine how the authenticity of FinTech data under legal regulation and the effectiveness of AI-powered wealth management interact with the TAM3 pathway.

Acknowledgements
The author would like to express sincere gratitude to the editors and anonymous reviewers of JISTM for their valuable comments and suggestions, which have greatly improved the quality of this article.

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