


# Chapter 4

## Unveiling FinTech 4.0 in India: Adoption Trends and Behavioral Insights Through TAM-3

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### **ABSTRACT**

*The current chapter explores the development of fintech 4.0 in India (Delhi-NCR as a case), analyzing adoption trends and consumer behavioral insights using Technology Acceptance Model-3 (TAM-3). It traces the historical progression of FinTech from its early stages to the current era, highlighting key technological advancement such as artificial intelligence, block chain, and open banking. Through an in-depth analysis of adoption drivers- including technological, economic, psychological, and regulatory factors- this study identifies the critical determinants influencing consumer acceptance and usage of FinTech solutions. Furthermore, it discusses the role of fintech literacy, trust, and security concerns in shaping consumer behavior. By integrated the theoretical framework of TAM-3, the current research provides a comprehensive understanding of fintech adoption, offering valuable insights for financial institutions, policy makers, and technology developers.*

DOI: 10.4018/979-8-3373-1404-4.ch004

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## **INTRODUCTION**

The advent of Financial Technology (FinTech) is revolutionizing the financial industry, creating new business models and significantly enhancing consumer access to financial services. Internet-only banks, leveraging futuristic technologies, have emerged as leaders in this industry, competing fiercely with traditional banks by offering innovative, user-friendly solutions (Yoon & Lim, 2021; Singh, Sahni, & Kovid, 2021). This digital transformation extends opportunities to non-banking financial institutions, telecommunications companies, and retail firms, highlighting FinTech's ubiquity and disruptive potential. Fintech, or financial technology, can be demarcated as the fusion of information technology, financial services, and the market. Fintech encompasses technology-driven financial innovations that revolutionized business models, operating systems, service procedures, or products, whole of which have a quantifiable influence on financial institutions and, markets as well as financial and banking services offering by integrating advanced digital solutions, data analytics, and automation to meet the evolving consumer and industry needs (Cho, Lee, Hwang, & Kim, 2023). The rise of fintech is transforming the financial industry, bringing innovation and reshaping traditional paradigms. Since Indian banks also adopted new technologies and started online, financial technology (fintech) can be seen developing in front of our eyes. We have experience this transition of banking operations from offline to online modes.

### **Evolution of Fintech**

The first iteration of fintech occurred around 135 years ago, in 1886. In the evolution of financial technology the studies refer this period as fintech 1.0. This was the time when infrastructure and transportation were also in the developing phase so that customers could conduct monetary transactions over longer distances (Jayanthi et al., 2024). The fintech during that phase can be defined as in its infant stage and developing with all other tertiary services.

The beginning of Fintech 2.0 can be taken with Barclays' installation of the first ATM in 1967 and is defined by the transition from tradition mode of banking operations to the first advancement of technology. Since then we saw continuous advancements in technology in the areas of finance and banking services. To establish the communication protocol which could facilitate large volumes of cross-border transfers, SWIFT (Society for Worldwide Interbank Financial Telecommunications), and, NASDAQ, the world's first digital stock market, were both established during this phase. This era also saw the advent of bank mainframe computers, the transition to internet banking, and the online revolution with PayPal. By 2008, every developed and developing country has begun to use fintech in various elements of

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