

13**Digital Financial Literacy and Its Impact on Adoption of FinTech Services among Indian Youth****Dr. Pratibha Saini^{1*} & Jyoti²**¹Assistant Professor, Department of Management, Lingaya's Lalita Devi Institute of Management & Sciences, New Delhi.²Research Scholar, Baba Mastnath University, Rohtak.

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Abstract

In the last ten years, India has seen a revolution in how people get money. With the quick adoption of digital technologies, thanks to government programs like Digital India, and with smartphones and internet usage increasing, FinTech has grown rapidly. All of these financial dealings have been made a lot easier, faster and more accessible thanks to UPI, mobile banking, lending, online investing and insurance online. The customers are mainly young adults aged 18-35 years, who are comfortable with the use of technology and are ready to embrace new financial products. While the uptake of FinTech has been rapid, there is limited research on the use of digital financial skills in India. While many studies have addressed the issue of financial literacy and the use of information and communication technologies separately, few have examined the relationship between financial knowledge, digital skills, and user confidence. Having digital finances is not enough to enable them to make sound financial choices or protect themselves from online fraud and financial risks. This chapter examines Indian young people's (age 18-35) use of FinTech. It views digital financial literacy as knowledge about money, online skills, and confidence to make financial decisions online, and data privacy. The Technology Acceptance Model (TAM) was developed based on Behavioral Economics and recent research. The chapter also reveals that adoption of FinTech varies among certain individuals and not others, with gender, education, income, place of residence, and access to digital resources demonstrating the disparities. Recognizing these differences will enable us to develop programs that are more inclusive to all. Target is these lessons will benefit our Government, teachers, banks and FinTech companies in India.

Keywords: Digital Financial Literacy, FinTech Adoption, Indian Youth, Financial Inclusion, Technology Acceptance, Behavioral Economics.

Introduction

There is a digital turn and technological innovations taking place in the financial sector in India at a fast pace. The country has embraced the digital era, boasting a youthful population, ubiquitous smartphone usage, low-cost internet connection and robust digital infrastructure that has transformed it into one of the fastest-growing FinTech markets in the world. The formal financial services sector has grown, making access to services like UPI, digital lending, online investments, and neobanks, especially for youth, more accessible.

However, despite the expanded usage of FinTech, most young users are still using it primarily for money transfer, paying bills and online shopping. Access to the technology is not enough, as the use of advanced services, such as digital investments, digital insurance and wealth management, is still low. Digital financial literacy is also crucial for meaningful participation.

Digital financial literacy is a combination of financial knowledge and digital skills or competencies to enable people to access, utilise and engage in digital financial services safely and effectively. A young person might be comfortable interacting with smartphone apps and payment apps but having difficulties assessing Buy Now Pay Later (BNPL) services, recognizing cyber risks, or understanding the use of personal financial data, for instance. As a result, digital financial literacy is more than just about technology use, it is about making informed and responsible financial decisions.

This chapter discusses the notion of digital financial literacy and its impact on the adoption of FinTech by youth in India. It examines the literature and explores the evolution of the Indian FinTech sector, as well as the link between the two, through the lens of the Technology Acceptance Model (TAM), the Unified Theory of Acceptance and Use of Technology (UTAUT), and behavioural economics. It also examines empirical evidence of the effect of demographic characteristics including gender, education, income and geography on digital financial literacy and FinTech adoption.

Finally, it summarizes implications for policy, financial institutions, FinTech companies and education institutions. Enhancing the digital financial literacy of youth can help foster a more secure and inclusive digital financial system, and can help youth move beyond paying digitally to saving, investing, and protecting their financial future.

Conceptual Foundations: Defining Digital Financial Literacy

- **From Financial Literacy to Digital Financial Literacy**

Financial literacy is much different in the past. Early research by Lusardi and Mitchell established the groundwork with a framework of three key concepts of financial literacy: interest rates, inflation, and diversification of risk, the “Big Three.” They emphasized the need for financial literacy for sound financial decision making.

Early financial literacy was considered primarily as individuals' financial concept and financial products knowledge. But later studies have identified that it is not sufficient to have the knowledge only. Experience, social environment, financial behaviour, confidence and resources also play a key role in financial decisions. The idea grew to encompass financial skills, attitudes, and how to use financial knowledge in real life scenarios.

Financial literacy is now seen as an aspect of financial capability, the ability to make sound choices when dealing with saving, investing, borrowing and risk management. This also means an ability to assess technology-based financial services and financial services risks in today's digital environment.

Digital financial literacy is the area of intersection of three areas:

- **Financial Literacy:** Knowledge of financial concepts, products and institutions.
- **Digital Literacy:** Effective use of digital technologies.
- **Data Literacy:** Knowledge of and awareness of personal data in digital environments.

Digital financial literacy refers to the knowledge, skills, confidence and competencies to make informed financial choices and to manage and protect finances using digital financial services as defined by the Organization for Economic Co-operation and Development (OECD). The definition emphasizes that digital financial literacy is a combination of skills, and not just one.

• **Dimensions of Digital Financial Literacy**

Taking into account the already established frameworks, digital financial literacy can be defined as a multidimensional phenomenon reflecting four dimensions: knowledge, skills, confidence and critical awareness. When combined, these dimensions can help people access and utilize digital financial services successfully and responsibly.

- **Knowledge** includes information on digital financial products, transaction procedures, charges, rules, consumer protection, and financial services like UPI, mobile banking, digital wallets, and internet lending.
- **Skills** include the capacity to access digital financial platforms, to make online financial transactions, to compare financial products, to deal with basic technical problems, as well as to practice safe digital behaviours like identifying fraud and protecting personal information.
- **Confidence** is trust in the skills and ability to successfully use digital financial services. It promotes and sustains the use of FinTech, including innovative services such as digital investments and insurance.

- **Critical awareness** involves evaluating a digital financial service by assessing risks, privacy considerations, platform reliability and persuasive digital features and how these impact financial decisions.
- **Digital financial** literacy is more than access to digital financial tools, overall.

Knowledge, skills, confidence and critical awareness are all essential to enable people to make safe, informed and responsible financial decisions.

The Indian Context: Infrastructure, Policy, and Youth Demographics

• **The Digital Payments Ecosystem**

The FinTech ecosystem has expanded in India owing to technological advancements, public sector's digital infrastructure and the participation of the private sector. Unlike several countries with a primarily market-led growth of FinTech, India's digital finance ecosystem is based on public digital infrastructure, such as India Stack, to make financial services seamless and hassle-free.

Aadhaar, Unified Payments Interface (UPI), DigiLocker and the Account Aggregator framework are key components of the India Stack. These platforms have helped FinTech companies create new products and services and extend their reach to more consumers.

The public–private partnership in India is unique. India is also different from the market-driven strategy adopted by the U.S. or the more centralized strategy adopted by China. This has spurred the expansion of FinTech services and the adoption of these services by consumers.

One of these innovations, UPI, has revolutionized digital payments by offering a swift, easy and accessible way for transactions. Its interoperable and open architecture enables consumers to pay across various banks and apps, and its policies like zero merchant discount charges have promoted small business and local vendors to accept electronic transactions. Consequently, young consumers are now making use of FinTech frequently for payments, e-commerce, peer-to-peer payments, and other financial services.

While robust digital infrastructure has made FinTech more accessible, the increased accessibility has required users to be knowledgeable and trust in the services and know how to use them in a safe manner. As a result, digital financial literacy becomes a key factor to guarantee that digital transformation does not only increase access to digital financial services, but also brings about financial empowerment for young people. In addition to digital payments, the ecosystem also encompasses:

- **Digital lending:** Including banks, non-banking financial companies (NBFCs), and peer-to-peer platforms, with particular growth in small-ticket personal loans and buy-now-pay-later (BNPL) products

- **WealthTech:** Investment platforms democratizing access to mutual funds, equities, and alternative assets
- **InsurTech:** Digital-first insurance products, often embedded within other services
- **Neobanks:** Digital-only banking interfaces, typically operating in partnership with licensed banks
- **Policy Environment**

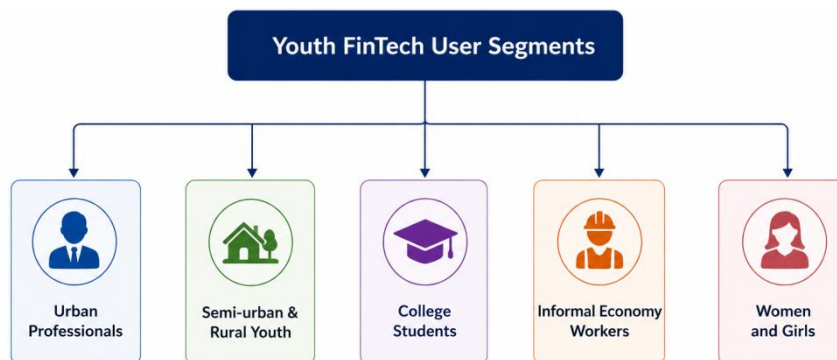
Regulatory regime is crucial to the growth and availability of FinTech services in a safe manner. The RBI's recent policy initiatives in India highlight its focus on fostering innovation within the payment sector and safeguarding user interests, including measures related to security, transparency, and consumer protection. The regulations on digital lending, prepaid payment instruments, and data practices, together with the Account Aggregator framework, have made the digital finance ecosystem more robust.

Financial education is a priority as well. NSFE 2020 – 2025 encourages an understanding of financial products, responsible use and behaviour, and safe use of digital services. Although school-based literacy programmes have seen growth, this has been hindered by resource allocation and how these programmes are delivered.

Young people are key drivers and vulnerable consumers of the digital financial system. In addition to being technologically skilled, their skills enable FinTech growth, but their financial knowledge can add to their risk of exposure to scams, poor decision making, and debt risks. Hence, it is important to promote digital financial literacy for responsible participation in FinTech.

- **Who Are Indian Youth?**

Demographic heterogeneity among Indian youth complicates generalizations. The cohort aged 18-35 encompasses approximately 440 million individuals, spanning:



- **Urban professionals** with stable incomes, high smartphone proficiency, and exposure to multiple FinTech platforms
- **Semi-urban and rural youth** for whom a smartphone may be shared within the household and digital payments represent a recent phenomenon
- **College students** with limited incomes but high digital fluency and openness to experimentation
- **Informal economy workers** including gig economy participants, agricultural laborers, and daily wage earners
- **Women and girls** facing distinct barriers related to device access, mobility, and financial autonomy

Education can be from post graduate qualifications to primary school. Language diversity implies that a significant population that is more at ease in the regional language is locked out of FinTech interfaces through the provision of Hindi and English. These differences are important because there is no uniform digital financial literacy, and there will be different risks and benefits associated with the adoption of FinTech.

Theoretical Framework: Linking Digital Financial Literacy to FinTech Adoption

• Technology Acceptance Perspectives

There are a number of technology adoption theories that are used to explain why people adopt digital financial services, including the Technology Acceptance Model (TAM), developed by Davis. TAM states that perceived usefulness and perceived ease of use are the two critical factors. Perceived usefulness is the degree to which the user feels the technology will enhance his or her performance, whereas perceived ease of use is the ease and effortlessness they believe it is to use.

The Unified Theory of Acceptance and Use of Technology (UTAUT) extends the TAM theory by adding social influence, supporting infrastructure and demographic variables such as age, gender and previous experience. These theories offer a helpful framework to support the understanding of young consumers' adoption and ongoing use of FinTech services.

Financial literacy in the digital age can influence how people use FinTech in a number of ways. Those who are more technologically proficient are better able to use financial apps, conduct online transactions without hesitation and solve simple technical problems. This means that they feel more comfortable and confident in using digital platforms.

Financial knowledge also influences people's perception of the usefulness of FinTech services. Users who have an understanding about the products like SIPs,

digital lending, online insurance etc. can understand their utility and not just rely on the ads and promotional messages.

Another critical factor that affects the adoption of FinTech is trust. Although secure platforms are crucial, it is also important for users to know how their personal information is handled, what security measures are being implemented, and which regulatory safeguards are being used. People who have a higher digital financial literacy are more likely to identify fraud, assess risks, and make decisions. This helps them be more confident to access digital financial services without being too risk-averse or too trusting.

In summary, digital financial literacy is a key link between the availability and effective use of financial technology. It provides users with knowledge and skills to understand digital financial services, assess their risks and benefits and make informed financial decisions in a digital world.

- **Behavioral Economics Perspectives**

Behavioral economics acknowledges that people aren't necessarily rational with their finances, which makes it applicable to the understanding of how users interact with digital financial platforms. FinTech applications are designed environments, which affect financial decisions as a result of the default, personalisation, notifications, framing and the gamification features.

In this context, digital financial literacy is the extent to which users are able to gain advantages from or suffer risks from these design features. By being financially informed, users are more likely to carefully examine their options and make well-informed choices, whereas if the user is not financially informed, he may simply buy something because it is easy to purchase, is emotionally appealing, or is well-designed for marketing purposes, but fails to consider the future.

Digital lending platforms are an example of behavioural design. Many loan applications display monthly or daily repayments rather than the overall cost of the loan, so this makes loans seem more affordable. Likewise, setting credit limits before the loan is made can make it seem like an opportunity instead of a responsibility, and one-click borrowing can lead to hasty choices without considering the borrower's capacity to repay the loan.

Those who are more digitally financial literate are more likely to be aware of these influences, to compare loan options, to understand interest costs, and to make a judgment whether a product is right for them. On the other hand, less financially literate individuals are more inclined to take out loans without the proper knowledge of the terms on which the loan is to be repaid, thus risking for an unwanted debt burden.

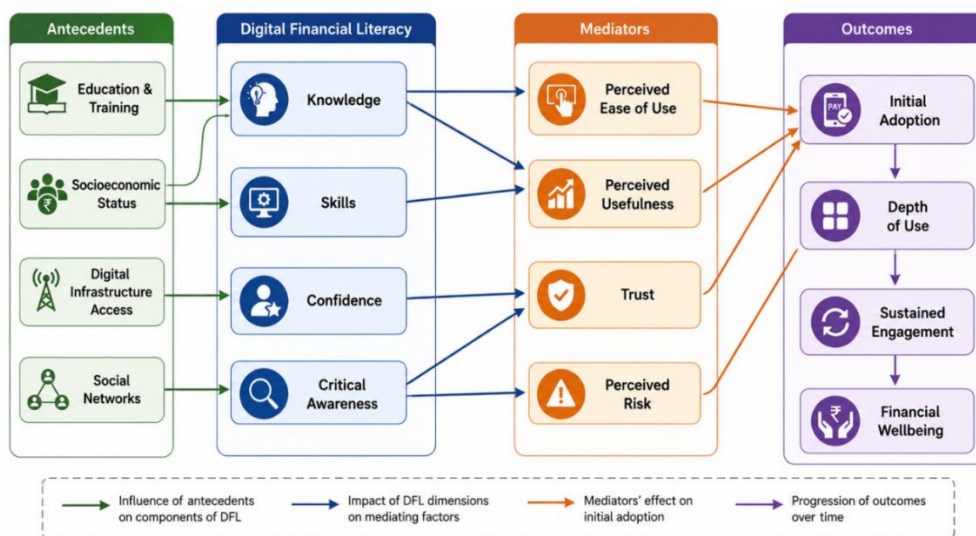
WealthTech applications are also typically built using behavioural design as they incorporate gamification elements like rewards, achievement badges, progress

tracking, and performance rankings. The purpose of these features is to create a positive environment for adopting good financial habits such as consistent budgeting and saving, and investing in the long-term, but if the emphasis is on rewards rather than long-term financial goals, they can also encourage excessive trading or short-term investment decisions.

In the end, behavioural design in FinTech is neither good nor bad. The effect of its features will depend on the user understanding and assessing these features. Digital financial literacy helps people understand the behavioural factors, make informed decisions and use financial technology to make their finances better, not fall prey to persuasive digital design.

• **An Integrated Conceptual Model**

Synthesizing these perspectives, Figure presents a conceptual model positioning digital financial literacy as a mediating and moderating variable in FinTech adoption.



The flowchart provides insights into the relationship between digital financial literacy and FinTech adoption in the youth segment of India. It highlights the impact of various factors on the capacities and capabilities of young users to access and effectively use digital financial services.

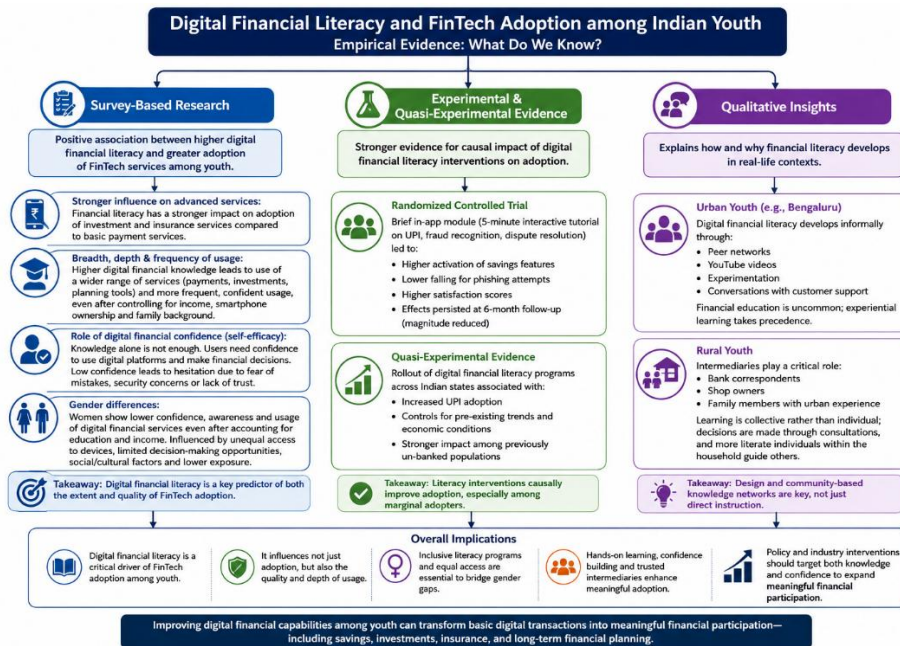
Antecedents that come before the framework include education and training, socioeconomic status, access to digital infrastructure, and social networks. These are essential to fostering Digital Financial Literacy (DFL), which has four components: **knowledge, skills, confidence and critical awareness.**

The **perceived ease of use, perceived usefulness, perceived trust and perceived risk** are four important factors that shape the users' perceptions of FinTech services. The more financially and digitally literate a user is, the more likely they are to find FinTech platforms easier to use, understand the benefits and trust digital services, as well as the risks involved.

Ultimately, these factors have a significant impact on the outcomes of FinTech adoption – such as **initial uptake, increased use of digital financial services, sustained use and enhanced financial wellbeing**.

Overall, the framework emphasizes that technology alone is not enough for successful FinTech adoption as users need to have knowledge, skills and confidence to use digital financial services effectively and responsibly.

Empirical Evidence: What Do We Know?



• Survey-Based Research

Many studies have investigated the adoption of FinTech among consumers, particularly youth, in India, and their relation with digital financial literacy. There are a number of studies indicating that financial and digital literacy are correlated with the adoption of FinTech services, with higher levels of financial literacy generally associated with higher adoption rates. But, the relationship's strength is different for different and more complex financial services.

The Reserve Bank of India's Household Finance Committee research revealed that financially literate people tend to have increased usage of digital platforms like mobile banking, online payments, and investment platforms. The behavior of using complex financial products such as investments and insurance is more likely to be influenced by financial literacy than simple financial products such as payments. Financial literacy is needed for payments that involve savings, investment and risk management, which can be adopted for convenience.

Similar results have been reported in studies of students at university. Young customers with increased digital financial literacy tend to make more use of a wider variety of FinTech services, such as payments and investment services and financial planning tools, and are more likely to use them with confidence and regularly. These findings are still stark even once other variables like income, owning a smartphone and family financial status have been considered.

Another important finding is that of Digital Financial Confidence (or self-efficacy). Knowledge is not necessarily the key to adoption. Users will also need to have the confidence to use digital platforms and make financial decisions. If this level of confidence is not present, many people are hesitant due to security risks, uncertainty about the process, or a lack of trust. Hands-on learning and experience can thus be an important step in amplifying the adoption of Financial Technology, in a meaningful and practical way.

Gender gaps in digital financial education and in the use of FinTechs are also found in the research. Despite education and income, women are less confident and less users than men. Factors like access to personal digital devices, lack of independent financial decision making abilities and unequal exposure to fintech are contributing to these differences. Access to technology and inclusive digital literacy programmes can alleviate these disparities.

In summary, current studies have validated the importance of digital financial literacy as a factor of FinTech adoption and its impact on the quality and level of use. Empowering young people with the ability to use digital financial services, can help them take steps beyond making digital payments and towards saving, investing, insurance, and planning for the future.

- **Experimental and Quasi-Experimental Evidence**

The findings of experimental studies are more robust in terms of the influence of digital financial education on the adoption of FinTech, although correlation does not equal causation. An Indian FinTech firm conducted a randomized controlled trial that revealed that users who were exposed to a brief in-app financial education program exhibited increased satisfaction, fraud awareness, and a tendency to utilize savings capabilities. These effects persisted after 6 months but were lessened with time.

A similar study on digital financial literacy programmes in various states of India using quasi-experimental methods also confirmed the effect of the programmes and that UPI usage had grown, particularly among the previously unbanked population. This implies that literacy programmes can have a significant impact on the broader and deeper uptake of FinTech.

- **Qualitative Insights**

Surveys and experiments capture macro-level trends but fail to capture the experience of negotiating through FinTech ecosystems. Ethnographic studies and qualitative research help fill this gap.

Young workers in Bengaluru show how informal, ad hoc methods of developing digital financial literacy operate in practice. Learning happens through peer networks, YouTube videos, experimentation, and conversations with customer support services. Financial education is uncommon; experiential learning takes precedence. This implies the significance of both design and community-based knowledge networks, rather than direct teaching.

Studies of rural youth show the importance of intermediaries such as bank correspondents, shop owners, or family members who have experienced urban life in mediating the adoption of FinTech services. The process of developing digital financial literacy in such contexts tends to be collective rather than individual; decisions are made through consultations, and more literate individuals within the household help others.

Heterogeneity: Gender, Geography, and Socioeconomic Divides

- **The Gender Gap**

Gender issues deserve an elaborate discussion as well. The percentage of women participating in the Indian workforce is still one of the lowest in the world, and the issue of financial decision-making at home is generally dominated by men. This situation restricts not only women's access to financial products but also their ability to use them.

However, the connection between digital financial literacy and FinTech usage could be more pronounced among women than among men. Indeed, previous research has indicated that men tend to use FinTech products without any level of literacy (with the help of friends, through trial-and-error, or simply by sticking to default settings). Women, in contrast, make a well-thought-out decision based on their knowledge. It means that although literacy can help women more, it does not solve the problem of adoption alone.

The Jan Dhan-Aadhaar-Mobile (JAM) trinity enabled, millions of women have become account holders. Nevertheless, these accounts are often dormant, and financial literacy is responsible for the further process of their activation.

- **Urban-Rural Dynamics**

Urban-rural divides complicate the relation between literacy and adoption further. Young people in urban areas benefit from structural facilities like internet connection and access to various FinTech options. Young people living in rural areas suffer from lack of connection and knowledge about the services being offered in addition to cash-centric social contexts.

However, adoption in the rural context can have a greater impact than in the urban context. When a young farmer gets crop insurance on his phone or makes transactions using the Unified Payments Interface (UPI), the benefit he reaps from the use of financial technology is much more than what an urban person with a bank account does. The interventions in the area of digital financial literacy have greater relevance in rural areas in terms of providing greater financial inclusion.

The development of India's Account Aggregator framework gives rise to new opportunities. With the help of the framework, it becomes possible to make consent-based data sharing for credit access for people with no formal credit history. For such opportunities, the knowledge of rights over data and consent management is crucial which falls under the ambit of financial literacy.

- **Educational and Income Gradients**

There are positive correlations between education level and digital financial literacy skills and FinTech use, but the correlation is not linear. For the youth who have university education, the additional education will bring the smaller benefits of improved skills and adoption since they are already literate. For youth who do not have the higher education level, the additional education could significantly improve their literacy levels.

Incomes influence the situation in several ways. The higher incomes allow for owning smartphones, access to data, and money reserves to make experiments more comfortable. However, the income level is also responsible for what products young people encounter while using FinTech applications. The majority of poor youth face products with high interest rates and harsh debt collection practices. Digital financial literacy among low-income youth is defensive in nature and aims to identify dangerous products.

Implications for Policy, Education, and Industry

- **Policy Implications**

The analysis suggests several policy directions.

- **Digital financial literacy** should continue to be incorporated into formal educational curricula, with considerations made for the quality of the curriculum and teacher readiness. Current examples of digital financial literacy have tended to focus more on the transfer of knowledge, rather

than capability development through financial simulations, case studies, and experiential exercises.

- **Attention to regulatory considerations** of platform design is called for. If digital financial literacy is the key determinant of whether users benefit from or are exploited by FinTech services, then the design of products that capitalize on literacy deficits would have implications for consumer protection.
- **DigiSaksham and PMGDISHA** have done much to establish basic digital literacy, and expanding their efforts to include financial modules would help to target populations not within the formal educational system. There is a need for greater investment in digital public goods that promote digital literacy.
- **The data and research infrastructure needs** improvement. Measurement of digital financial literacy in India currently happens in an ad hoc manner with non-standardized assessments conducted at the population level.

- **Educational Implications**

Educators have the task of fostering digital financial literacy in dynamic technological settings. Product-specific information is rapidly rendered obsolete; lasting skills—such as critical thinking, cynicism about marketing claims, and tolerance of ambiguity—are of far greater importance.

An effective curriculum must cover:

- Conversant use of FinTech interfaces (in sandbox settings) instead of conceptual teaching.
- Scenario-based lessons involving analysis of real-world financial decision-making.
- Persuasive design to help students understand the way interfaces influence their decisions.
- Regulation and consumer rights.
- The problem of scams and fraud through case studies.

Educator training is vital. Many educators do not have digital financial literacy themselves; professional development programs must precede or coincide with student programs.

- **Industry Implications**

There are reasons for FinTech firms to promote user literacy. Users who comprehend the services are more involved, less prone to having issues, and bring more sustainable revenue compared to users who leave because of negative interactions.

- **Onboarding** is another chance to educate users. It could consist of interactive guides, progressive disclosure of features and contextual help which will teach user how to use the app competently and confidently. It was found that efforts made at onboarding would pay off through decreased costs of customer support and increased retention.
- **Transparency in design** fosters trust. Services which provide clear explanations of their fee structure, data collection and algorithms used for recommendation instead of hiding it in terms of service give an ability to critical thinking.
- **Ethical product design** implies understanding that not everyone should use each product. 19-year-old student who earns sporadically wouldn't be benefited from a high-limit credit line even he has good creditworthiness according to algorithms. Designing some friction for high-risk products means ethical product design.

Conclusion

This chapter has shown that digital financial literacy is an important determinant of FinTech adoption not only as a requirement but as a mediating factor in the process of adoption and its outcome. The relationship between FinTech adoption and digital financial literacy is complex and mediated by factors like gender, location, income, and educational background and proceeds via factors such as perceived ease of use, usefulness, trust, and risk perception.

Future Research Directions

- **The longitudinal study** that would examine the process of literacy acquisition and impact of early FinTech adoption on it can help understand the dynamics of the process. However, the existing cross-sectional approach to research does not allow drawing such conclusions.
- **Experimentation with various intervention methods** (e.g., school-based curriculum, application-based teaching, peer education, mass media campaigns) would show which methods are cost-efficient.
- **FinTech** is continuously evolving due to innovations in technology, such as the appearance of artificial intelligence, voice interfaces, and embedded finance, research should pay attention to the future of literacy in FinTech rather than its current state.
- **An intersectional approach** that looks at the ways in which multiple facets, beyond single-dimensional heterogeneity (gender or geography), contribute to the development of literacy and adoption is required. The issues faced by a rural, young woman who comes from a poor background would be very

different than those of a young, urban woman who comes from a rich background, and this must be documented.

The youth in India will conduct their financial transactions primarily in a digital environment. Not only will the knowledge and skills gained by them affect their individual financial well-being, but they will also determine the future of financial inclusion in one of the biggest economies in the world.

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