

Report On
**Drivers of Fintech Adoption in Financial Institutions in Bangladesh: A
Case Study on IPDC Finance Ltd**

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration

BBS Department
BRAC University
November, 2023

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Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing degree at Brac University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

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Mohammad Rabiul Basher Rubel
Associate Professor, BRAC Business School
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Letter of Transmittal

Mohammad Rabiul Basher Rubel
Associate Professor
BRAC Business School,
BRAC University BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of the internship report on ‘Drivers of Fintech Adoption in Financial Institutions in Bangladesh: A Case Study on IPDC Finance Ltd’

Dear Sir,

With due respect, I want to state that I am Sawda Salam, ID- 18304009, an undergrad student of BRAC Business School. I am extremely grateful for the opportunity to present a report about my internship titled “Drivers of Fintech Adoption in Financial Institutions in Bangladesh: A Case Study on IPDC Finance Ltd”, a quantitative research-based report. I connected corporate research to academic studies, researched IPDC Finance Limited's fintech adoption processes, and gained experience and regulatory knowledge while working with the CRM Department's MIS team. With your guidance, I completed the report successfully and sincerely want to express my gratitude for that. Therefore, I hope this report will meet the desired outcome.

Sincerely yours,

Sawda Salam
ID-18304009
BRAC Business School
BRAC University
Date: November, 2023

Non-Disclosure Agreement

This agreement is made and entered into by and between IPDC Finance Limited and the undersigned student at Brac University

.....Sawda Salam.....

Acknowledgement

I would like to express my appreciation to Mr. Kamrul Hasan Molla, Manager, MIS and Regulatory Reporting, Credit Risk Management and Ms. Tanzin Reza, Senior Executive, MIS and Regulatory Reporting, Credit Risk Management, IPDC Finance Ltd. for their invaluable support and assistance in writing this report.

Also, I sincerely appreciate Ms. Tanzin Reza who has helped me with the questionnaire for the survey which is used for research in this report.

Finally, I would like to express my deepest gratitude to Dr. Mohammad Rabiul Basher Rubel, Associate Professor, BRAC Business School, BRAC University, for his immense support while writing this report. I have managed to finish this report with as much detail as possible because of his guidance, assistance, support, and suggestions.

Executive Summary

The study comprises information acquired from IPDC Finance Ltd. about the workplace and internship experience. Additionally, it seeks to analyze the factors that have driven IPDC Finance Ltd.'s adoption of fintech. Data collection, observation, assessment, and demonstration of the drivers' impact on Bangladesh's financial institutions are the main objectives of this study.

Working in the CRM section's MIS unit, expertise with different MIS-related tasks and other regulatory knowledge were obtained. Additionally, information about how IPDC is utilizing fintech as a financial institution and how beneficial those technologies are to their clients is learned from those who are actively working in the relevant area inside IPDC.

The results showed that fintech adoption has a positive significant relation with the variables usefulness, financial literacy, and technological knowledge, but an insignificant relation with the variable ease of use, after data was successfully collected using a survey questionnaire and evaluated using SPSS software. That summarizes the impact of those drivers on fintech adoption in FIs in Bangladesh focusing on IPDC Finance Ltd.

This study will further help other FIs adopt fintech by investing in those drivers and by bringing in a sizable client base, it will considerably strengthen the national economy.

Keywords: Fintech Adoption, Ease of Use, Usefulness, Financial Literacy, Technological Knowledge, Financial Institutions, FinTech, MIS

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List of Acronyms

MIS	Management of Information System
FI	Financial Institution
CIB	Credit Information Bureau
CMSME	Corporate Micro Small Medium Enterprise
TAM	Technology Acceptance Model
CSE	Chittagong Stock Exchange
DSE	Dhaka Stock Exchange
CRM	Credit Risk Management
FinTech	Financial Technology
DFIM	Department of Financial Institutions & Markets
IT	Information Technology
CSR	Corporate Social Responsibility
NBFI	Non-Banking Financial Institution
AI	Artificial Intelligence

Chapter 1

Overview of Internship

1.1 Student Information

Name:	Sawda Salam
ID:	18304009
Program:	Bachelor of Business Administration (BBA)
Major 1:	Human Resource Management (HRM)
Major 2:	Computer Information Management (CIM)/ MIS

1.2 Internship Information

1.2.1 Company Information

Company Name:	IPDC Finance Limited
Department/ Division:	Credit Risks Management Department
Tenure:	18 th May, 2023 to 17 th August
Address:	Hosna Center (4 th Floor) 106, Gulshan Avenue, Dhaka 1212

Logo:



1.2.2 Internship Company Supervisor's Information:

Name: Imran Khan

Position: Deputy General Manager, Credit Risk Management Department,
IPDC Finance Limited

1.2.3 Job Scope – Job Description/Duties/Responsibilities:

During my time at IPDC Finance Limited, I had the privilege and the opportunity to work alongside the MIS Team of Credit Risk Management Department. My tenure was from 18th May to 17th August. My main responsibility was to assist MIS team in their normal operations, as an MIS intern. While working for IPDC Finance Limited my responsibilities were:

- Assisting in documentation of Bangladesh Bank Circular and other reports
- Aiding other MIS team members in mapping reports
- Sorting and organizing files in MIS Common folder for ease of access and availability
- Participating in sessions on how to download CIB of clienteles
- Presenting report using SQL by participating in a project
- Gained regulatory knowledge related to the field

Documentation of Bangladesh Bank circular:

The Bangladesh Bank issues various circulars about different commercial enterprises. One of my duties was to convert the circulars on SME that Bangladesh Bank published into excel reports. Then, these reports were put to use for additional purposes.

Aiding in data mapping:

I helped the members of the MIS team with data mapping. Data migration, synchronization, integration, and automated data extraction were all tasks that were under my responsibility. I had to homogenize the data before conducting the final analysis because they were derived from different sources.

Sorting and Organizing:

Because IPDC is a financing company that operates in a sizable percentage of its relevant sector, a significant amount of data files is accumulated every day. Therefore, it was also my responsibility to sort and organize those files into their proper folders for better accessibility and to ensure that they are readily available.

Participating in training sessions on collecting credit information of clients:

I participated in seminars on how to download client credit information from Bangladesh Bank's Credit Information Bureau (CIB). Before engaging in transactions, clients must provide credit information to financing businesses like IPDC. They require the client's credit information, which is present in Bangladesh Bank's CIB, for this. However, there is a specific procedure that must be performed in order for someone to get this data. We took part in training sessions that taught us how to access these kinds of data from CIB and what rules are needed to be followed during this process. For example, the client has to request for CIB and only then it can be collected by the FI. On the other hand, the FI is not allowed to show the CIB to the client.

Project submission on using SQL:

During my internship at IPDC, I spent some of my time working on a SQL project. My objective was to generate a report for an end user from CSV file using SQL. The Excel document includes data on several Dhaka Stock Exchange metrics. My SQL report was linked to that file that displayed the percentage change of several organizations.

Also, this project was one of the gateways to secure job in IPDC in the department that I worked as an intern and I have successfully accomplished it. My work was highly appreciated by my line-manager.

Knowledge acquired relating regulation:

I have also learnt vast regulatory knowledge related to the field. For instance, I have learnt about loan/ lease classification and provisioning and the objectives of this which is circulated by DFIM. I have learnt categories of loans and leases, classification related to terminology and categories, basis for loan/ lease classification such as objective criteria and qualitative judgment. Moreover, I came to learn about maintenance of provision which includes general provision and specific provision. In addition, I also learnt about rate of provision. Again, I learnt about the types of risks and assessments to those. Furthermore, during the time of my internship I was taught all the information related to CIB and also the procedure of downloading this. This information has high importance in order to work in this field because to generate or create reports for Bangladesh Bank and for other uses this information is frequently used. Even a slight change in any provided information can make a huge difference in any value as formulas are generated based on that to create reports. So, in order to work in this field these are the significant information that one should keep memorizing.

1.3 Internship Outcomes

1.3.1 Student's Contribution to the Company

I suppose I really consider myself blessed to be a part of the leading financial institution in Bangladesh. The past three months of internship experience have been a fantastic trip for me. By assisting in the creation of reports throughout this time, I have demonstrated my proficiency in MS Excel and SQL. This aided in my selection for a position at IPDC in the same division and team. During this period, one of the most striking things I noticed is how truly nice every

single coworker is, which contributes to the inviting work environment. I was educated on the entire credit risk management department reporting procedure, which aided me in completing my tasks throughout the internship. The FIs must adhere to a number of internal guidelines and norms that Bangladesh Bank has established for credit evaluation. In addition to those, I answered calls and made essential notes when the other team members were away from their desks, preventing them from missing information.

1.3.2 Benefits gained by the student

During my time in IPDC Finance from 18th May, 2023 to 19th August, 2023 the benefits that this internship have provided me will boost up my career I believe. So, I would really like highlight those benefits that are given below-

- Connecting with a diverse of individuals from various departments helps me improve my communication abilities.
- Acquiring real-life expertise rather than information from books
- Boost self-confidence and ability to multitask at the workplace
- Experience working for renowned organizations gives the resume more weight
- Development of professional opportunities and skills
- Adapting to the workplace and handling problems professionally
- Acquiring regulatory knowledge related to the field

1.3.3 Problems and Recommendation

While working as an intern at IPDC Finance Ltd, I experienced both many highs and many lows. Throughout my internship, I had a lot of challenges to overcome.

Despite the fantastic work environment at IPDC Finance, I had trouble adjusting to the surroundings. Because previously I have never experienced any corporate environment. So, the

norms and the office culture were completely new to which is why I took time to understand and adjust with the environment. In addition, it was challenging for me to leave my university years behind and enter the business world.

The office supplies are not all of the highest quality. Working with the equipment could occasionally be challenging. For instance, the PC that the IT department gave me was extremely slow and would frequently hang when I was working in Excel. This made it difficult to complete any tasks quickly and was quite unpleasant. I occasionally lost focus on my work as a result of this problem. Additionally, the server would frequently go down, wasting a lot of time and creating a backlog of work.

Besides, there is a significant generational gap between full-time employees and interns. Communication became difficult as a result because some people of the older generation saw the speech of our generation as rude. Since I had never done small talk with these generations before, it was challenging for me to come up with subjects to discuss with the majority of the staff.

Moreover, the main headquarters is situated in the upscale locality of Gulshan, renowned for its affluence in Dhaka city. Consequently, buying lunch and snacks comes at a steep cost, making it unaffordable for a majority of individuals. As a solution, there should be an on-site catering service available for lunch.

Last but not least, it took me some time to comprehend and use the dialect used in Bangladesh Bank circulars and several terminology that were frequently used inside the departments.

However, I'm able to report with satisfaction that these challenges gradually improved over time. As time went on, it became simpler for me to understand how to act, strike up conversation, learn the terminology used, and ingrain these into my dialect.

Chapter 2

Organization Part

2.1 Introduction

Since its establishment in 1981, IPDC Finance Limited has been instrumental in achieving its primary goal of ushering in Bangladesh's wave of industrialization. With such a noble goal and intention, the company developed cutting-edge financial products and services that collectively allowed them to lay the groundwork for Bangladesh's top corporations.


The company currently operating in twelve districts including Dhaka, Khulna, Sylhet, Jashore, Chattogram etc. having 15 branches across the country. Moreover, types of IPDCs products and services include loan product, deposits products and ucchash club. As a strategic orientation of their business, IPDC have organized their business activities into three broad strategic business units such as Corporate, SME, and Retail IPDC (Annual Report, 2022).

As a well-known non-banking financial organization in Bangladesh, IPDC Finance Limited offers both individuals and businesses a variety of financial products and services. In 1981, IPDC Finance Limited, in association with the Commonwealth Development Corporation (CDC), became the country's first financial institution. It has developed through time to rank among the top non-banking financial institutions in the nation. By providing cutting-edge and client-centered financial solutions, IPDC Finance aims to be the most client-centric financial institution in Bangladesh. Its goal is to enable people to achieve their objectives by providing timely and responsible funding.

IPDC Finance participates in a number of CSR programs with the goal of improving society. Projects for community development, environmental sustainability, healthcare, and education are a few examples of these endeavors.

2.1.1 Company Profile

Table 1: Profile of IPDC Finance Ltd

	
Name of the Company	IPDC Finance Limited
Legal Form	Public Limited Company
Industry	Financial services
Date of Incorporation	28 th November, 1981; 42 years ago
Founder	The Government of the People's Republic of Bangladesh (GOB), The Aga Khan Fund for Economic Development (AKFED), International Finance Corporation (IFC), German Investment and Development Company (DEG), Commonwealth Development Corporation (CDC)
Headquarters	Hosna Centre (4th floor), 106 Gulshan Avenue, Dhaka, Bangladesh
Branches	15
Key people	Kazi Mahmood Sattar (Chairman), Mominul Islam (Managing Director & CEO)
Products	Retail Finance, SME, Corporate Finance & Advisory, Saving Schemes, Deposit Schemes, Ucchash Club
Slogan	"Jago Uchchhashe"
Website	https://www.ipdcbd.com/

2.1.2 History of IPDC Finance Ltd.

"Industrial Promotion and Development Company of Bangladesh Limited" was the previous name of IPDC Finance Limited. The International Finance Corporation (IFC), USA, German Investment and Development Company (DEG), Germany, The Aga Khan Fund for Economic Development (AKFED), Switzerland, Commonwealth Development Corporation (CDC), UK, and the Government of Bangladesh established this as the nation's first private financial institution in 1981. IPDC Finance Limited, often known as "IPDC" or the "Company," was established in Bangladesh in 1981 as the leading private sector long-term lending institution

with the Registrar of Joint Stock Companies and Firms, Dhaka, with the goal of fostering economic progress in the nation. On February 7, 1995, the Company also registered as a financial institution under the Financial Institutions Act of 1993.

2.2 Overview of the Company

The first non-bank financial institution in Bangladesh's private sector is IPDC Finance Limited, formerly known as IPDC of Bangladesh Limited or IPDC. This business is a public limited company that is traded on the Chittagong Stock Exchange as well as the Dhaka Stock Exchange. Through cutting-edge financial services and products, IPDC has played a significant role in altering the industrialization of the country's private sector since its founding.

Today, IPDC is a diversified FI offering a wide range of products and services in the areas of retail wealth management, middle market supply chain finance, corporate finance, and advisory services. The goal of the organization is to serve the financial needs of its clientele. Several pioneering projects that were the first of their kind in Bangladesh involved IPDC as a partner. For this reason, among the FIs now in existence, IPDC has one of the strongest and most diverse corporate clients. Fantasy Kingdom Theme Park, Holcim, Summit, DBH, Apollo Hospitals Dhaka, IDLC Finance Limited, Westin, National Housing, Ekushey TV, and Scholastica represent just a few of its long-term clientele.

The vision of this FI is to develop into the most passionate financial brand in the nation, paying special focus on young people, women, and communities that are underserved. Having updated its operations in Bangladesh with this vision in mind, IPDC has changed its name from "Industrial Promotion and Development Company of Bangladesh Limited" to "IPDC Finance Limited," which is more in line with its main vision to be an active partner in the development of Bangladesh's economy. A new road map has been set up by IPDC Finance Limited with the actualization of a number of new plans for the years to come in mind.

IPDC Finance Limited emphasizes the utmost importance of reiterating its mission, core beliefs, and aspirations within the evolving landscape of our industry. They strive to stay driven by their vision, purpose, and principles to steer the financial institution amidst the dynamics of a changing world.

2.2.1 Vision

The vision of IPDC is to become the most passionate financial brand in the country with a special focus on youth, women, and underserved areas.

2.2.2 Mission

Their mission is to enable customers and communities to rise unbound, to live up to their fullest potential by extending innovative financial solutions in a friendly, timely, transparent, and cost-effective manner.

2.2.3 Principles

IPDC Finance has the following principles to run the FI in order to be aligned with its goals.

- Displaying the highest level of Integrity in the way they conduct their business
- Demonstrating a strong Will to Win in the marketplace
- Promoting Diversity in the workplace and community
- Encouraging Teamwork always
- Harnessing the power of Technology for delivering the best experience to the customers
- Setting the standard for the best Corporate Citizenship in the communities they work

2.2.4 Core Values

IPDC Finance Limited has set up some core values, considering those as the pillar base of their company. They will create extraordinary customer experiences focusing on the following core values-

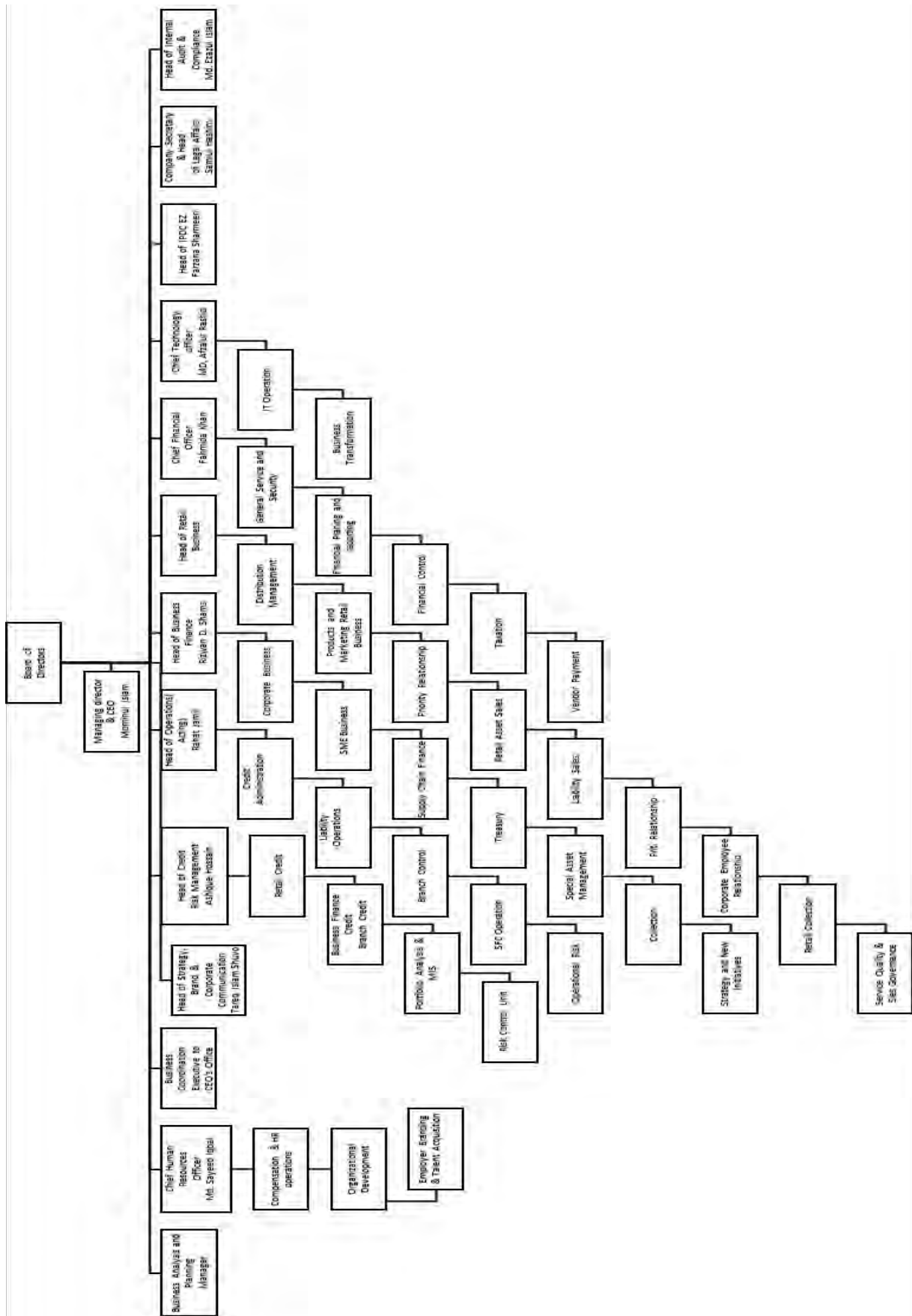
- Customer's passion is embraced
- No limits are accepted
- Relentless pursuit for innovations

2.2.5 Leadership

The foundation for corporate governance at IPDC is built on the values of fairness, accountability, and transparency. Throughout the firm, sound governance is a core value. The directors understand that excellent governance may boost long-term equity performance and build sustainable value by fostering an ethical culture, competitive performance, effective control, and legitimacy.

The leadership at IPDC is divided into the board of directors and several corporate branches including management committee, business unit and support functions. The board of directors have the responsibilities to set the overall strategic direction of the company, reviewing and approving business strategies, overlooking budgets and forming and approving internal policies and guidelines. Mr. Kazi Mahmood Sattar is the present chairman of the board of directors of IPDC.

2.2.6 Organogram



2.2.7 Shareholders

According to IPDC Annual Report (2022), The Government of the People's Republic of Bangladesh (GOB), the International Finance Corporation (IFC), USA, the Aga Khan Fund for Economic Development (AKFED), Switzerland, the Commonwealth Development Corporation (CDC), UK, and the German Investment and Development Company (DEG), Germany, founded IPDC Finance Limited, the nation's first private financial institution, in 1981.

Early in 2004, AKFED purchased the shares from IFC, CDC, and DEG to acquire a 70% stake in IPDC. By issuing public shares in 2006, the ownership structure of the company was altered, but AKFED nevertheless retained management control and held 51% of the shares. 2015 saw the acquisition of 40% of AKFED's shares by BRAC, Ayesha Abed Foundation, and RSA Capital Limited at percentages of 25, 10, and 5, respectively. AKFED keeps 11.05% of the shares, though. 2019 saw Bluechip Securities Limited purchase 8.0388% of AKFED's stock. While the general population and the Government of the People's Republic of Bangladesh each individually possess 21.88% and 30.08% of the remaining shares. As of December 31, 2022, IPDC had a BDT 8,000,000,000 authorized capital as well as BDT 3,710,915,470 in issued, subscribed, and paid-up capital, which is the same as in 2021. The face value of an ordinary share is BDT 10.

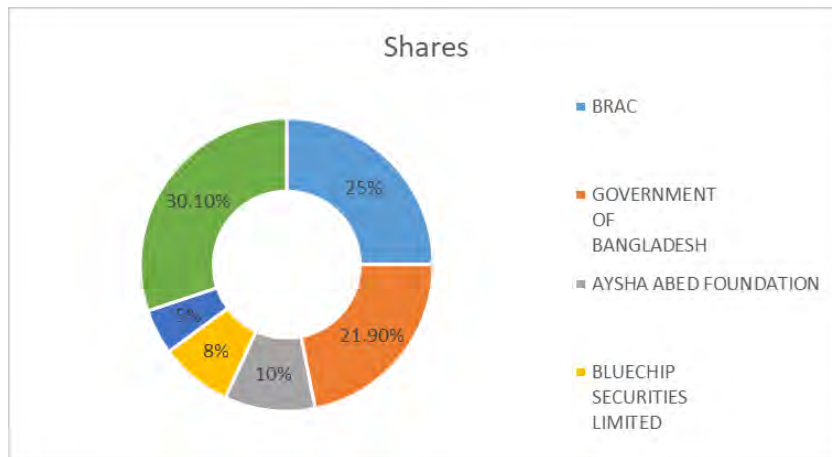


Figure 1: Shareholding Structure

2.2.8 Product Offering of IPDC

To fulfill the long-cherished dreams and meet the essentials of life, IPDC Finance is offering several loan products. IPDC Finance offers following products and services to their clientele.

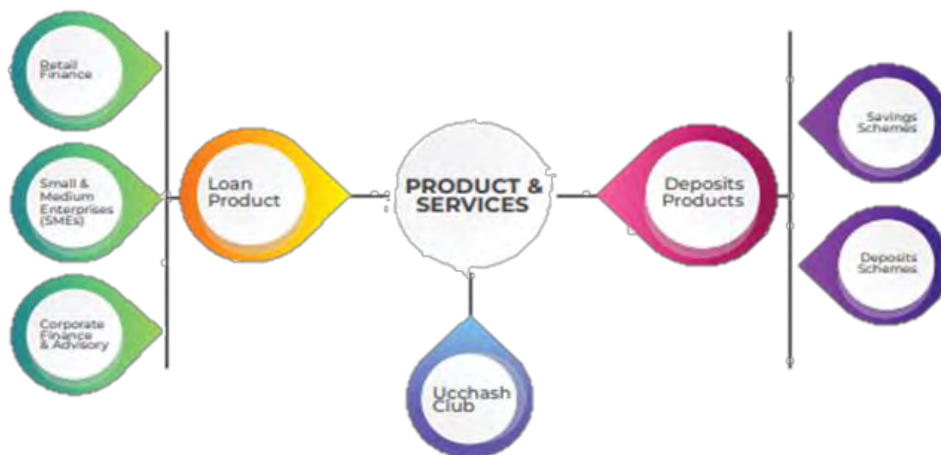


Figure 2: Products and Services by IPDC Finance Ltd

Loan Products:

Retail Finance:

- **Home Loans:** The home and mortgage division at IPDC Finance Limited aims to fulfill the dream that everyone aspires to - owning their own home. They offer a diverse range of home loan options to cater to individual needs and preferences.
- **Auto Loans:** The auto loan division at IPDC Finance Limited specializes in offering car financing products and solutions to cater to the needs of both individuals and institutions.
- **Personal Loans:** At IPDC Finance Limited, personal loan unit provides loans to fulfill a diverse array of personal needs and requirements.
- **Bhalo Basha Home Loan:** The Bhalo Basha home loan provides housing finance to the expanding middle-income population residing in non-metropolitan regions.
- **IPDC EZ:** IPDC EZ is a consumer financing platform where customers can make their desired purchase from renowned shops/platforms, plan and enjoy trips abroad and pay later in affordable monthly installments

SMALL AND MEDIUM ENTERPRISES (SMES):

- **Term Loans:** IPDC provides financial assistance to SMEs for both capital and operational expenses, supporting various activities like enhancing production lines, modernizing manufacturing processes, and expanding production capacity or facilities, among others.
- **Work Order Finance:** IPDC offers work order financing in order to execute a work order in a timely manner and to overcome the shortage of liquidity.

- **Short-Term Financing:** IPDC extends working capital finance to assist companies in managing their day-to-day business operations, addressing their short-term cash needs effectively.
- **Factoring:** IPDC offers factoring finance to businesses, enabling them to quickly access cash against their receivables. This process helps businesses release the burden of debt by receiving a partial amount, providing crucial working capital to sustain their trading activities.
- **Joyee:** IPDC offers female entrepreneurs loans at attractive interest rates throughout the year.
- **Lease Finance:** The FI also offers lease financing to small and medium enterprises for a wide range of assets, including large industrial engines, industrial machinery and equipment, commercial equipment, generators, vehicles, and vessels, among other options.

Corporate Finance and Advisory:

- **Lease Finance:** IPDC provides lease financing against industrial machinery and equipment, commercial equipment, generators, vehicles, vessels, and large industrial engines, among others.
- **Term Loans:** Term Loans, uniquely tailored for fulfilling long-term business objectives, serve to cover customers' capital and operational expenses. These expenses include tasks like optimizing production lines, upgrading manufacturing processes, and expanding production capacity or facilities.
- **Project and Syndication Financing:** For projects requiring large-scale investments, IPDC offers syndication services, where it collaborates with banks and financial institutions to raise funds as a consortium. In this role, IPDC assumes the position of

the lead financing arranger. Project financing is applicable to both Greenfield projects and expansions of existing facilities (brownfield projects).

- **Short-term Financing:** IPDC offers working capital finance to enable companies to meet their day-to-day running of business operations, helping them meet short-term cash requirements. Investments in Preference and
- **Common Shares:** IPDC participates in client preference shares subscription or acquires common stock when clients seek to raise funds, providing crucial assistance in meeting their financial requirements.

Deposit Products:

Deposit Schemes:

- **Deposit Premium Scheme:** Every month, a fixed amount is deposited and capitalized annually. At the end of the term, the accumulated total can be withdrawn in full.
- **Millionaire Deposit Scheme:** IPDC offers a flexible monthly scheme with a long-term tenure, guaranteeing a maturity value of BDT 1 million at the end of the scheme's duration.
- **Ultiflex Deposit Scheme:** The most flexible deposit scheme in the market in which customers can deposit any amount of money anytime they wish with a fixed rate. The minimum tenure is 2 years. Annual Profit Scheme: Customers are required to deposit a fixed amount of at least BDT 10,000, and the interest is paid annually.
- **Cumulative Profit Scheme:** Customers are required to deposit a fixed amount of at least BDT 10,000, and the interest is paid at the time of maturity.

- **Fixed Deposit General:** To open this account, a fixed amount of at least BDT 10,000 must be deposited, with a minimum tenure of 3 months. The interest is paid at the time of maturity.
- **Monthly Profit Scheme:** To initiate this account, a fixed amount of at least BDT 50,000 must be deposited, and the minimum tenure is set at 3 months. The interest is paid on a monthly basis.
- **Double Money Deposit Scheme:** In this scheme, a fixed amount of no less than BDT 50,000 is deposited, and after a certain period, the deposited amount is doubled.
- **Quarterly Profit Schemes:** To participate in this scheme, a fixed amount of at least BDT 50,000 must be deposited with a minimum tenure of 1 year. The interest is paid on a quarterly basis.
- **Priti:** IPDC offers an exclusive platform for its female clients, providing them with access to various privileged services and exclusive discounts through partner collaborations.

Service:

Ucchash Club:

IPDC's Ucchash Club caters to our high-value customers, offering them privileged and priority services, including personalized financial advice. As a unique feature in the country's non-banking financial services industry, this exclusive platform provides convenience and engagement exclusively to our top customers.

2.2.9 Signature Projects:

IPDC ORJON: ORJON is South Asia's first blockchain-based digital supply chain finance platform, created in collaboration with IBM by IPDC Finance. The platform intends to increase

MSMEs' financial inclusion by providing easy access to collateral-free, low-cost finance in the form of Supply Chain Finance in conjunction with corporate entities and by developing an environment for end-to-end supply chain management. In the Bangladesh Innovation Awards 2021, held by Bangladesh Innovation Conclave, the project was named Best Innovation - Finance - NBFIs.

DANA: Dana is an innovative micro-entrepreneur experimental programme. It has already been tested in a trial phase with one of the country's leading FMCG firms. The project attempts to improve microentrepreneurs' livelihoods by providing them with quick access to funding.

CHILD MARRIAGE PREVENTION LOAN: Child Marriage Prevention Loan, the first of its kind, is an innovative interest-free loan created by IPDC Finance to discourage child weddings in poor families. The loan is offered to the girls' parents on the condition that the girls not be married off before the age of 18 and that they be allowed to finish their education while IPDC Finance aids the parents with their means of subsistence.

SUBODH: At the Amar Ekushey Book Fair 2020, IPDC Finance debuted Subodh, the first ever interest-free digital book loan. The idea aims to alleviate financial barriers that booklovers may confront while immersed in the sea of books at the fair. IPDC released the product at Bangla Academy premises under the subject, Notun Boi-er Ghran-e, Subodh Jaguk Pran-e. Under the initiative, participants could obtain a loan of up to BDT 3,000 and repay it in three payments throughout the course of the fair.

2.2.10 Corporate Social Responsibility

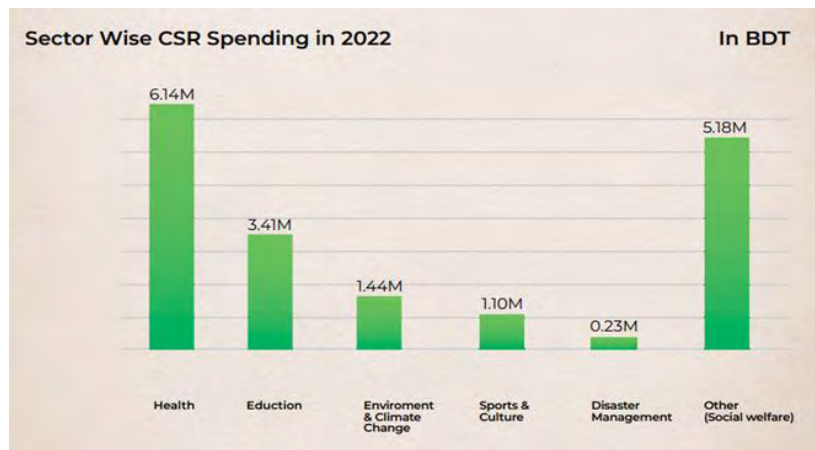


Figure 3: Sectorwise CSR

It is impossible to sustain a company's efforts unless it generates lucrative growth. IPDC is convinced that a strong and increasing business is crucial for long-term viability. As a result, achieving monetary growth is critical for a company's long-term stability, providing job opportunities for the local community, and fostering a strong and environmentally responsible economy.

IPDC prioritizes maintaining strong social involvement in the communities. For example, they acknowledged unheard women change-makers across the country through an event called the 'Unsung Women Nation Builders Award 2022,' which was organized by IPDC in collaboration with The Daily Star. We also acknowledged the nation's unsung architects, our schoolteachers, with a campaign called "Priyo Shikkhok Shommanona."

IPDC Finance supports a number of projects and activities that advance society and the economy as part of its corporate social responsibility. The business is committed to having a beneficial influence on the communities it works with and supports programs that advance social welfare, healthcare, education, and the environment. IPDC Finance seeks to support economic development and progress while also fostering a sustainable future for Bangladesh through its sponsorship. Several significant events, including the NBF Fair, Jolrong Mela, IBA

Graduation Ceremony, Cumilla Victoria College Debate Tournament, Lions Club Joint Installation Ceremony, Cadet College Club Joint Installation Ceremony, ATN News Unsung Stars, etc., were sponsored by IPDC in 2022.

2.2.11 Quality Policy

IPDC Finance Limited prioritizes addressing moral considerations to ensure ethical decision-making in daily operations while upholding legal compliance, a standard for Non-Banking Financial Institutions (NBFIs). The latest revision of the Code of Conduct occurred in October 2022, following Bangladesh Bank's guidelines. The policy mandates diligent, prudent execution of duties while maintaining professionalism and adhering to laws for effective governance.

The policy underscores upholding integrity in transactions with external stakeholders and colleagues. It closely aligns with high ethical values including honesty, equity, civic responsibility, and personal accountability for IPDC employees. This framework fosters a positive corporate culture, emphasizing quality service, merit-based performance, responsibility, teamwork, diversity, and equal opportunities for all.

2.2.12 Achievements

IPDC Finance expanded its company tenfold, dramatically reduced non-performing loans (NPLs), and achieved extraordinary profit growth. As a result of this success, IPDC was named 'Best Financial Institution of the Year' at the Bangladesh Business Awards. Despite its fast growth, IPDC maintained efficiency and attention to detail, resulting in the industry's lowest NPL ratio. This achievement earned IPDC an AAA credit rating from Emerging Credit Rating Limited, signifying a high ability to satisfy financial commitments and a minimal danger of insolvency.

IPDC weathered a crisis and emerged as one of Bangladesh's strongest NBFIs under the leadership of Managing Director and CEO Mominul Islam. Islam received the 'Outstanding CEO Award' from the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) for this achievement.

In conclusion, IPDC Finance's excellent growth, NPL reduction, honors, and good leadership have elevated it to the position of leading NBFIs in Bangladesh.

2.3 Company Practices

2.3.1 Departments of IPDC Finance

There are total 12 departments in IPDC Finance Limited. They are CRM, Treasury, Operation, Finance, HR, Corporate communication, IT, Business transformation, Legal, Asset management, Business and General services.

The CRM department has the authority to make credit decisions and evaluate creditworthiness, which is critical in loan extensions. It examines approved loans, keeps track of objective accomplishments, and helps to strategic direction. Provision assessments assure regulatory compliance and financial prudence. Furthermore, the department controls recovery processes for both healthy and categorized portfolios, with the goal of creating a strong structure. Overall, it oversees credit, performance evaluation, provisioning, and recovery activities to ensure long-term financial stability.

Within its designated mandate, the treasury department has authority to authorize borrowings from banks and financial institutions. Furthermore, the department examines the organization's financial situation and liquidity statements to ensure proper cash management. It also evaluates the Cost of Funds and Return on Funds, which helps with effective financial decision-making.

The organization's IT strategy is developed by the IT department, which also approves and prioritizes IT projects and makes sure strong information security measures are in place. This includes strategic planning, project management, and cyber security enforcement, all of which support the organization's commitment to data security and technological growth.

The finance department oversees the Sustainable Finance Unit's responsibilities, such as approvals, supervision, and evaluation. It also ensures that all departments involved in Sustainable Finance Unit activities are effectively coordinated and supported.

The asset management department is responsible for a variety of tasks such as assessing the macroeconomic landscape, managing Balance Sheet risks, forecasting market trends, implementing risk mitigation strategies, assessing the company's financial health through ratio analysis, and analyzing competitors and pricing within market dynamics.

2.3.2 Recruitment and Selection

IPDC follows strict recruitment processes to choose the best resources for the company and offers competitive compensation packages to attract the top people. In addition, the company undertakes a number of need-based training programs in order to revitalize its human capital. Furthermore, the Company fosters an employee involvement culture through a variety of formal and informal events.

2.3.3 Training and Self-Development Initiatives

At IPDC, learning and growth have always been given top priority. A total of 145 training sessions were offered by IPDC in 2022, a 50% increase, while investments in people development grew by 2.6X compared to 2021. 1492 training person days were spent in total. To give the participants a blended learning experience and maximize the efficiency of the training, both virtual and physical training sessions were held.

Type of Training	2022		2021	
	No of Trainings	Total Hours	No of Trainings	Total Hours
Internal	41	3,957	64	7,534
External	93	6,260	23	2,715
International			1	365
E-learning	11	1,705	9	1,873

Figure 4: 2022 vs. 2021 training

2.3.4 Performance Management (PMP)

The IPDC's Performance Management System is a cycle of ongoing performance improvement that consists of three primary phases, namely Objective Setting, Mid-Year Review, and Year-End Review, each of which includes specific actions to be taken during the annual performance cycle. Our performance management process includes two-way communication between line managers and employees at every stage, which is a crucial component. We have a specific three-month development project called a "Performance Improvement Plan" for developing staff who have performance concerns. 44 performance feedback evaluation sessions were held in total in 2022. 76% of the employees' performance increased over time through this technique.

2.4 Industry and Competitive Analysis

Industrial and competitive analysis helps a company in decision-making. IPDC finance's PESTEL, SWOT, and Porter's Five Forces are given below-

2.4.1 PESTEL Analysis



Figure 5: PESTEL Analysis Framework

- **Political:**
 - Impact on Industry
 - Due to traditional political instability post-election period has previously seen downward growth in FI's which indicated business environment is impacted by political instability in the financial sector via hampered growth
 - Numerous mega project and infrastructure development results in economic progress because of public spending on these
 - Interest rate waiver and tax implication
 - Implication on IPDC
 - Financial demand increased in 2022 as a result of the pandemic's recovery, but it could decline once more in 2023 as a result of political unrest that could develop as a result of elections in 2024.
 - Due to economic growth, finance requirements also exist outside of urban regions.

- Relaxing the tax laws for investors will increase the number of company prospects and the need for finance.
- Strategic Response
 - Disbursement of more long-term loans to offset short term political risk. Rising demand for affordable home loans and digital supply chain finance is predicted to boost growth.
 - Make funding channels more accessible to hard-to-reach areas
 - Responding quickly and flexibly with cutting-edge solutions and services to reduce impact and maximize gains from different opportunities
- **Economic:**
 - Impact on Industry
 - Non-performing loans grow a lot when people don't pay back their debts. Higher living costs from inflation make people withdraw their deposits
 - A rise in inflation has an impact on consumer demand and operating costs.
 - The government altered banking and financial sector working hours and asked institutions to cut their energy use to address the present energy crisis.
 - Due to the rise of market volatility share prices has suffered
 - Implication on IPDC
 - Profitability is reduced when a larger provision is needed for rising NPLs. Withdrawals from deposits enhance the cost of money while reducing its availability.

- Operating expenses have increased significantly. Living expenses are increasing for consumers, which causes deposits to be withheld, while the need for retail loans may increase.
- Because it takes time for businesses to adapt to the new changes and reduce consumption, operational efficiency could be hampered.
- Share prices would have performed better if economic instability hadn't been present.
- Strategic Response
 - Portfolio diversification, efficient credit risk management, and a comprehensive recovery process
 - Reevaluate your strategy to increase deposit retention and collection. Take advantage of the potential increase in demand for retail loans
 - Support and thoughtful adjustments are given to employees in order to maintain productivity
 - Enough effort is put into maintaining business performance and fundamentals in order to maintain investor confidence and combat short-term problems
- **Social:**
 - Impact on Industry
 - An expanding market for luxury goods among consumers expands funding options
 - Different geographic markets have different customer needs.

- The median age of 26.7 years keeps wages under control and spur investments
- Implication on IPDC
 - Newer, innovative products and services are needed to meet the changing lifestyle, trends, and behavior of customers
 - IPDC can increase its clientele through product innovation and digitization
 - A lucrative opportunity for SMEs, startups, and endeavoring business owners is presented by SME financing
- Strategic Response
 - IPDC intends to provide assistance to thousands of families through the consumer white goods financing platform EZ, and by 2022, an online platform will be available
 - Use of the small ticket size affordable housing finance program to enter the distant home market.
 - Improved access to financing for SMEs will help entrepreneurs and small businesses prosper.

While the retailer financing platform is being built, the first digital supply chain finance platform, the Orjon platform, satisfies the need for working capital.

- **Technological:**

- Impact on industry
 - Digitalization and a revolution in banking services and goods.
 - With technical development come technological risks.
 - Increasing need for simpler, faster, and more accessible online services

- Implication on IPDC
 - Market shifts and a shifting financial landscape will necessitate ongoing innovation on the part of IPDC.
 - Better technological infrastructure is required for cyber security.
 - The emphasis is on accelerating the service process through online platforms.
- Strategic Response
 - IPDC launched the Orjon platform, the first blockchain-powered digital supply chain platform. In addition, IPDC intends to enter the undeveloped sector of app-based financing.
 - Blockchain technology improves the safety and security of internet transactions. Examples include the Orjon platform for supply chain finance and other planned online retail and consumer goods platforms.
 - The EZ consumer white goods finance concept was created to match new lifestyle trends through real-time credit scoring and funding.
- **Legal:**
 - Impact on Industry
 - Regulations in this industry remain strict, with a greater emphasis on ensuring conformity environment.
 - With legal loopholes, it is difficult to maintain thorough monitoring and recoveries of NPLs.
 - Operational efficiency may decline as compliance and reporting requirements rise.
 - Implication on IPDC

- Improved internal controls to guarantee compliance and vigilance in corporate activity.
- If the culture of non-payment is not addressed, default loans may increase.
- To maintain tight compliance and increased reporting requirements, IPDC may need to allocate more resources.
- Strategic Response
 - Anti-money laundering training is provided to all workers so they can recognize and report questionable behavior. Each department is closely monitored to ensure compliance.
 - IPDC makes sure that every disbursement is subject to strict verification, risk assessment, and monitoring.
 - Develop a solid MIS system for simple business activity monitoring, and allocate more resources to handle extra reporting and compliance requirements. To better strengthen this area, a business intelligence tool is now being implemented.
- **Environmental:**
 - Impact on Industry
 - Promoting environmentally friendly practices and resources at work to offset short-term losses with long-term rewards.
 - The practice of environmentally friendly behaviors should be done in accordance with environmental standards.
 - Loan repayments became challenging as a result of the pandemic's adverse economic effects, which increased default rates and reduced profits. People's lives were at danger due to the health crisis. Workflow has been impeded by lockdowns.

- Implication on IPDC
 - Although the initial expenditure may be larger, green practices not only benefit the environment but also help businesses cut expenses and gain the trust of stakeholders and investors.
 - IPDC needs to handle environmental issues and follow green standards and opportunities.
 - Close attention to speeding up the servicing procedure using internet channels.
- Strategic Response
 - Reducing the amount of paper used in operations by digitizing tasks.
 - To promote options for green financing, a special unit for sustainable financing has been established.
 - To address such issues in terms of increased additional provisions and interest suspense, better contingency plans and stress management should be in place. For a long time, IPDC encouraged work-from-home policies and promoted sanitization and cleanliness in the workplace to improve hygiene.

2.4.2 Status of Fintech in IPDC



Figure 6: Products of Fintech

For any industry, the key factor for success is reaching the segments of customers that remain underserved. With the majority of the micro-merchants being underbanked or unbanked, IPDC found its ground for technological innovation. IPDC previously introduced IPDC EZ, the nation's first cardless digital consumer durables financing solution, and Orjon, the first ever block chain-based digital supply chain finance platform. Their top aim for the upcoming year is to complete end-to-end digital loan disbursement via IPDC EZ to end users and Dana, a retailer finance system that links merchants with affordable financing solutions. Long-term, the aim is to use cutting-edge technologies like big data and machine learning to serve the needs of our clients, determine credit decisions, and build a stronger network for less complicated transactions. In addition to this IPDC intends to seize the untapped app-based financing market. The first blockchain-powered digital supply chain platform, Orjon, was introduced by IPDC. It was developed in partnership with IBM. By facilitating simple access to collateral-free, affordable financing in the form of supply chain finance in collaboration with corporate entities and by creating a setting for end-to-end supply chain management, the platform aims to promote the financial inclusion of MSMEs. The idea won Best Innovation - Finance - NBFIs at the Bangladesh Innovation Awards 2021, which were presented by Bangladesh Innovation Conclave.

The DANA platform, the only retailer financing platform in Bangladesh that offers accessible, transaction-based working capital for merchants, provides financial access to retailers from distant locations who were previously not included in the banking system. An innovative step towards financial inclusion is this automation of credit processes.

The Bangladesh Fintech Award's recognition of IPDC's initiative DANA as the Fintech Innovation of the Year is an honor. It significantly enhanced small retailers' access to financial services nationwide.

IPDC EZ, the ground-breaking application created by IPDC Finance. The revolutionary "Buy Now, Pay Later" idea is the core of IPDC EZ. Consumers can buy necessary items including electronics, home appliances, furniture, and travel packages without using a credit card thanks to IPDC EZ's cardless 0% EMI option. By making essential products more accessible, this innovative and novel strategy has improved living standards while also growing IPDC's clientele for its wider range of services.

For its revolutionary role in transforming the consumer financial sector and having a substantial influence on planned purchases, IPDC EZ has received praise in the Fintech Innovation category. According to an official press release, this category honors innovative technological applications that have a significant impact on the product and service aspects of Non-Banking Financial Institutions. In addition to its victory in the Fintech Innovation category, IPDC EZ was also recognized with an Honorable Mention in the Digital Lending category. IPDC EZ is recognized in the Fintech Innovation category as an app that is fundamentally altering consumer financing and having a significant impact on planned purchases.

This innovation has not only elevated living standards by providing access to electronics, furniture, and home appliances but has also brought in more customers to whom IPDC can offer their general services as well. The innovative strategy used by IPDC EZ to close a

significant market gap—the lack of an easily accessible and practical financing solution for planned purchases—stands out.

Bangladesh Fintech Award recognizes the organizations and initiatives which are driving the financial industry to become more inclusive and modern through Fintech. It has won the prestigious Bangladesh Fintech Award 2023's Fintech Innovation of the Year (NBFI) category, marking a stunning victory for financial innovation.

2.4.3 SWOT Analysis

SWOT analysis may have an impact on the company's strategic planning and decision-making. It helps to raise awareness of this and to identify opportunities and potential issues that need to be handled. Additionally, it aids in developing an awareness of the numerous consumer touch points and how they affect consumer views of brands. Below is an illustration of IPDC's SWOT analysis:

Strengths	Weaknesses	Opportunities	Threats
<ul style="list-style-type: none"> • Special shareholding arrangements • Connection to corporate houses • Framework for risk management 	<ul style="list-style-type: none"> • Scope for development in retail and SME brand recognition • Limited distribution chain • Room for development in SME and retail internal capabilities 	<ul style="list-style-type: none"> • Regulatory benefit for retail lending • Emergence of the middle class • Expanding female entrepreneurs • Collaboration with BRAC • A growing service sector • Young people entering the workforce • Growing use of smartphones and the internet • Recognition through IPDC Ucchash Club for CSR activities and financial advice 	<ul style="list-style-type: none"> • Banks competing for corporate loans • Regulatory restriction on low-cost deposit • Portfolio contamination • Restricted supply

2.4.4 Porter's Five Forces:

The competitive forces that help determine the strengths and weaknesses of an industry are identified and analyzed using Porter's Five Forces. With the use of this model, businesses can assess their competitive positioning and determine areas for growth.

Bargaining Power of Suppliers:

- There are many options available to institutional investors
- Dependence on financial institutions, who may also be competitors
- Because bargaining power of suppliers is high, the industry attractiveness is low.

Barrier for New Entrants:

- Need for significant investment
- Regulatory concerns
- In the past few years, 10 new financial institutions have opened.
- Due to the medium level barrier for new entrants, the industry attractiveness is also medium.

Industry Rivalry:

- 34 direct players
- 50+ indirect competitors with a monopoly in terms of client base and product selection
- Industry attractiveness is low because of high industry rivalry.

Bargaining Power of Buyers:

- A wide variety of loan alternatives are available (34 NBFIs, 50+ BANKS), and interest rates are typically in a certain range.
- Medium industry attractiveness due to medium bargaining power of buyers.

Threat of Substitutes:

- A developing new source of funding (MFS)
- Emerging new loans (P2P)
- Because the bargaining power of suppliers is low, the industry attractiveness is high

Chapter 3

Project Part

Drivers of Fintech Adoption in IPDC

3.1 Introduction

During this era of technology due to multiple innovations of technology the financial service industry is witnessing a disruptive structural change. For traditional banking and financial companies, the prevalence of these innovations known as Financial Technology (FinTech) presents a challenge (McWaters et al., 2015). FinTech has grown to be a significant component of the financial services sector as a result of ongoing innovations. FinTech services increase personalization, flexibility, and ease of delivery of financial services which then in turn increases productivity, profitability, and reach of financial services (Ey-Global-Fintech-Adoption-Index, 2016; Fintech-India-Report, 2017). This is supported by academic research studies as well as international evidence. Currently, e-banking and the digitization of conventional financial services are only a small part of the reach of FinTech services. The financial services sector is now concentrating on the consumer's perspective to successfully develop and introduce cutting-edge technology to satisfy users' financial needs and demands. FinTech services could increase productivity, lower risk, and promote inclusive growth (RBI Report, 2018). Many emerging economies may be found in South Asia, and the fintech industry there is expanding quickly. Although Bangladesh has made progress in recent years, it still behind some of its neighbors in terms of establishing its fintech industry.

To summarize software and other advanced technologies are referred to as "financial technology" (Fintech) in order to offer automated and enhanced financial services. With the

use of survey, the technological acceptance model, and a few influencing elements, the factors affecting the adoption of Fintech in Bangladesh's financial institutions are examined.

The drivers that affect how Fintech is applied in the financial industries are identified. It is anticipated that effective use of fintech would improve decision-makers' capacity to employ creative and effective methods for enhancing the use of fintech by controlling and manipulating the independent variables. Additionally, the literature that is currently available on the adoption of technology highlights the importance of comprehending the behavioral intention components.

Prior to data collection, a well-organized survey was set up. The basic data acquired from employees and students has been examined. The findings demonstrated that factors such as ease of use, usefulness, financial knowledge, technological knowledge, effort expectation, social influence, favorable circumstances, perceived dependability, and added value have a favorable impact on behavior intentions to adopt fintech. Additionally, practically all of the moderating influences on the adoption of fintech are significantly moderated by the respondents' ages.

3.2 Problem Statement

When it comes to using technology to automate and digitalize banking transactions, Bangladesh still behind other wealthy nations. Bangladesh's financial institutions have come under fire for their failure to make an attempt to increase financial inclusion, poor customer service capabilities, lack of IT risk management, and ineffective operations brought on by the usage of subpar technology. As the world transitions to increased digital forms of transactions, financial institutions in Bangladesh continue to struggle to attract and keep customers.

The technological advancements and business models within the financial technology (fintech) sector are both undergoing a considerable change at the moment. Maximizing investments is essential for success, regardless of whether one is the CEO of an established financial institution or the creator of a fledgling fintech startup. The global fintech industry, however, faced particular difficulties in the second half of 2022 due to a variety of market and economic pressures, including high inflation and interest rates, few exit opportunities, declining valuations, and margin pressure for businesses offering buy now, pay later services.

3.3 Research Question

Many studies have been conducted in many nations to examine the drivers that influence the adoption of fintech. However, very little study has been conducted in Bangladesh to identify the causes of adoption. This study's goal is to pinpoint the variables influencing the adoption of fintech in Bangladesh. The research questions listed below can be created as a result. These are

- What drivers determine Bangladeshis' attitudes towards using fintech?
- What significance the drivers have in adopting fintech in financial institutions in Bangladesh?

3.4 Research Objective

3.4.1 Broad Objectives

To evaluate the drivers, factors or determinants of adopting fintech in financial organizations in Bangladesh

3.4.2 Specific Objectives

1. To find out the impact of ease of use on fintech adoption
2. To find out the effect of usefulness on fintech adoption

3. To find out the in impact of financial literacy on fintech adoption
4. To find out the effect of technological knowledge on fintech adoption

3.5 Significance

The findings of this study are expected to contribute to the body of knowledge already available on the impact of various drivers on fintech adoption in financial institutions in Bangladesh. The study is necessary to find out more about the factors that, practically speaking, continue to drive financial organizations or users in Bangladesh to adopt fintech. Theoretically, the focus of this work is on the conceptualization and coupling of the drivers that affect the adoption of fintech. These drivers include ease of use, usefulness, financial literacy, technological knowledge.

The goal of this article is to analyze each component in-depth along with how it affects the adoption of fintech.

3.6 Literature Review

3.6.1 Financial Technology

Technological advancements as well as digitization have presented a global challenge for the financial sector. The word "fintech" refers to the application of modern technologies to the financial sector. In addition, the value proposition of fintech is focused on innovation and the potential to provide more flexible financial services to clients than the previous model. The original rivalry of banking with financial technology has given way to partnership (Abad-Segura et al., 2020). The development of fintech proposes (i) Cloud technology, which permits decentralization of storage and makes both financial services and information available without the need for any physical space; (ii) Multichannel assistance for users via smart devices, laptop, tablet, PC etc. (iii) The use of crypto currencies, which offers global transactions, fewer middlemen, or transparency in payments; and (iv) Mobile payment that provides speed,

security and is a new way to make payments and managing business (Wonglimpiyarat, 2019). Fintech, refers to new approaches that show a gradual or radical/disruptive innovation development of processes, applications, products, or business models in the field of financial services (Alt & Puschmann, 2012).

3.6.2 Technology Acceptance Model

The theory of reasoned action (TRA) had shortcomings that TAM was initially designed to address in 1986. It was put forth from the standpoint of behavioral science, integrating expectation theory and self-efficacy theory, and is primarily used to examine the behavioral intents of people to utilize technology (Davis, 1985). Perceived usefulness and perceived ease of use are the two categories into which the TAM model divides the variables determining individual behavioral attitudes, and both of these variables have a substantial influence on the adoption of new technology (Venkatesh & Bala, 2008). The TAM has become one of the most popular models in the field of technological adoption research because it performs an excellent job of explaining the variations in the consumer's readiness to adopt information technology and may be developed and specified according to the analysis issue (Zhang et al., 2018). The core of fintech services is applying the most recent version of IT tools for innovation in finance, thus the TAM in this paper has strong adaptability.

Shachak et al. highlighted that other aspects need to be studied to provide a holistic perspective on adopting new technology, despite the fact that TAM has been utilized in many prior studies and has demonstrated empirical reliability in assessing technology adoption (Wang, 2021). Consequently, a number of researches add new factors to TAM, including technological anxiety and support from family according to Shachak et al. (2019), perceived risk as well as social influence by Zheng & Li, (2020) & Bilan et al., (2019) and self-efficacy and perceived fun by Linares et al. (2021) to mention a few. This study incorporates several factors, including

financial literacy, user innovativeness, government support, and trust, as additional dimensions of TAM (perceived usefulness and perceived ease of use), with references to prior literature and suggestions from fintech practitioners in Indonesia.

3.6.3 Fintech Adoption

Many service industries, including insurance, banking, trading, and risk management, boost their productivity by utilizing fintech. They constantly push consumer behavior to accept new changes in technology in order to capitalize on business opportunities. Mobile financial services (such as bKash, rocket), ATMs, Internet banking, credit/debit cards, e-wallets (such as Payza, iPay), cryptocurrency (for example, bitcoin, litecoin, ethereum), and e-ticketing services (such as Bangladesh Railway, Shohoz) are among the usual products of this technology (Hasan, 2021). Financial technology is described as "innovation in financial services" by the National Digital Research Centre in Dublin, Ireland. It also states that "the term has started to be used for broader applications of technology to new entrants competing with existing players, in the space - to front-end consumer products, and even to new paradigms for example Bitcoin."

The South Asian fintech market is still in its early stages, especially in Bangladesh. Bangladesh has advanced significantly in embracing digital financial services despite being a Least Developed Country (LDC). Recognizing the fintech sector's potential to enhance financial inclusion and economic progress, the government has also launched a number of projects to encourage its expansion (Khan, 2023).

According to Financial Express in Bangladesh fintech businesses are also progressing significantly. One illustration is bKash, a mobile financial service provider which has transformed how people in the nation send and receive money and pay their expenses. ShopUp, a fintech startup that offers working capital loans to small and medium enterprises, is another

illustration. ShopUp makes it simpler for small businesses to acquire funding by evaluating borrowers' creditworthiness using AI and data analytics. However, though Bangladesh is growing in this field recently, still it is behind some of its neighboring countries.

3.6.4 Drivers of Fintech Adoption

The drivers of fintech adoptions are ease of use, usefulness, financial literacy, technological knowledge.

Perceived ease of use:

Perceived ease of use is the degree to which one believes that using the technology will be free of effort (Davis et al., 1989). It is further defined as the extent of effort a technology needs to make it easy to use (Venkatesh & Morris, 2000) Also, the TAM further asserts that perceived ease of use is the key factor explaining the variance in perceived usefulness. It is posited that ease of use has a positive and direct effect on behavior intention to reuse technology services (Venkatesh & Davis, 1996) . This, in the long run, influences users to adopt technological services. It is also found that perceived ease of use enhances the prediction of use of technology services including Internet banking (Gounaris & Koritos, 2008) as well as other IT-related products (Adams et al., 1992; Gefen & Straub, 2003; C. Tan, n.d., 2014). As there are numerous variants of fintech services, perception for ease of use can be tested for its influence on the behavior intention as well as on actual use of fintech services.

Additionally, it has been suggested that perceived ease of use has a favorable impact on perceived usefulness (Davis et al., 1989; Venkatesh et al., 2003). It is believed that if a technology innovation is difficult to use, even useful technology innovations may not be employed by the user. When a person feels that a piece of technology is effortless and simple to use, they are more likely to use it.

Perceived usefulness:

Perceived usefulness, according to the TAM, is the extent to which one considers that employing the technology will improve his or her performance (Davis et al., 1989)

The strong influence of perceived usefulness on behavioral intention has been demonstrated in numerous studies (Davis, 1993; Venkatesh et al., 2003; Venkatesh & Davis, 1996). Technology adoption is heavily influenced by perceived usefulness (Venkatesh & Morris, 2000) (Chen et al., 2019) According to previous evidence, perceived usefulness has a considerable impact on the desire to accept technical improvements and, consequently, the actual use of those innovations (Adams et al., 1992; Gefen & Straub, 2003; Laukkanen, 2017). For mobile banking services, the theoretical impact of perceived usefulness on behavior intention is empirically evaluated (E. Tan & Leby Lau, 2016).

Therefore, taking into account the empirical and theoretical findings, it is hypothesized that the perceived usefulness of fintech services would influence how much of them are really used. It will be interesting to investigate the impact of perceived utility on behavior intention and actual use of fintech services given the accessibility and availability of fintech services.

The Impact of Perceived Usefulness and Perceived Ease of Use on Perception of Using Fintech Services:

Perceived ease of use and perceived usefulness work together to define "attitude." It is vital to provide prospective users the impression that the new technology is simple to use and that they can profit from utilizing it in order to encourage their readiness to adopt it (Davis et al., 1989; Davis, 1985). "Perceived usefulness" referred to whether potential users thought the new technology would improve their ability to execute their jobs and provide them with future benefits (Venkatesh & Davis, 1996). The degree to which potential users perceived the new

technology to be simple to use was referred to as "perceived ease of use" (Venkatesh & Davis, 2000). Technology adoption elements such as "usefulness" and "ease of use" have favorable influence on "attitude". Users' positive attitudes towards fintech services are influenced by their perceptions of the benefits as being useful (e.g., speedy completion of job duties) as well as easy to use (e.g., ability to get started without assistance). Consumers' attitudes about using fintech services are also greater if they think those services are more efficient for their jobs or simpler to utilize. Therefore, consumers' acceptance of fintech services is influenced by their perceptions of their usefulness and ease of use.

Perceived Financial Literacy:

Lusardi and Mitchell (2014) define financial literacy as “peoples’ ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions. Financial literacy is a combination of skill, attitude, knowledge, awareness, and behavior required to make sound financial decisions and ultimately achieve individual financial wellbeing, according to the Organization for Economic Cooperation and Development and the International Network on Financial Education (OECD/INFE 2016). This makes the idea of financial literacy multi-dimensional, reflecting not only information but also abilities, perspectives, and real behavior.

The costs and rewards of receiving knowledge have a significant impact on the likelihood of engaging in risky financial behavior (Hsiao & Tsai, 2018). According to Vissing-Jorgensen (2003) and Guiso & Jappelli, (2005) knowledge and comprehension of financial products have an impact on decisions regarding whether or not to use them. It may be less expensive for individuals with higher financial literacy than for those with lower financial literacy to acquire and analyze financial information, which would make it simpler for the former to engage in risky financial behaviors. According to Van Rooij et al., (2011), investing in stocks and

financial literacy are positively correlated. Fintech product adoption carries dangers, just like investing in stocks does. Additionally, using digital financial services has additional risks in addition to the usual ones associated with using financial services (P. Morgan et al., 2019). Such hazards, which include phishing, pharming, spyware, and SIM card swaps, are more varied and difficult to detect than those connected with conventional financial products and services. Digital footprints could also pose a threat. This implies that, although people are not aware of any studies on this topic, greater financial literacy may also make it easier to use fintech products and services. The literature has also demonstrated that a person's behavioral characteristics influence their financial decisions (Van Rooij et al., 2011; Xiao & O'Neill, 2018).

The adoption of fintech had a moderating impact on the relationship between financial literacy and quality of life, underscoring the significance of digital literacy in a society that is becoming more and more digital. Additionally, leisure balances out the mediating relationship. According to research on the connections between leisure, perceived freedom, and internal locus of control, people with high leisure are more inclined to see the dangers and uncertainties linked to new technology with optimism. The majority of prior study on fintech adoption has to do with financial inclusion for the underbanked population in poor rural areas. Here, the general public's use of fintech is highlighted. The study also highlights the value of leisure since people with strong financial literacy are more inclined to adopt fintech when they have more freedom, which raises their quality of life (Kakinuma, 2022).

Financial literacy have positive correlations with awareness of practically all fintech products (apart from digital financial advisors). Financial literacy may raise awareness of five fintech products which are borrowing, payments, insurance, digital loans, and financial advisors).

Additionally, it is correlated with the uptake of e-banking and e-payment, two fintech services (P. J. Morgan & Trinh, 2020).

Perceived Technological Knowledge:

A person's comprehension of the operation and function of currently accessible technology, as well as applications on that technology refers to technological knowledge. For instance, a person's grasp of how to use a tablet, download an app, and share a screenshot of something created in that app (L et al., 2018). In addition to changing and redefining financial services, technology also produces enormous volumes of valuable data that must be carefully examined, processed, and understood. Understanding of technologies like Deep Learning, Big Data, Artificial Intelligence (AI), and Machine Learning is crucial for this aim.

Fintech companies are unable to simply collect data. They will also require individuals who can mine this data, examine it, and make suggestions on how to utilize it to enhance services. It is impossible to emphasize the importance of customer data analysis in helping fintech companies maintain their competitiveness in the long run.

One of the characteristics that determines the acceptance and use of fintech services, along with others like perceived utility, perceived simplicity of use, trust, security, service quality, and site quality, according to some studies, is technological knowledge (Singh et al., 2020; Firmansyah et al., 2023) Additionally, according to World Bank the adoption of fintech is influenced by the digital infrastructure and financial sector regulations in various nations.

Information technology (IT) knowledge can lower the risk associated with IT adoption, leading to relatively safe adoption of IT (Ramayah et al., 2016). Employees and specialists that make up a company's human resources must be capable and skilled at providing the necessary works and services in accordance with technological standards, i.e. size. The smallest size of a

business that can be used or established will vary greatly. Therefore, it is impossible to separate the focus on the organization from the focus on the people and organizations that founded it. The use of Fintech may expand with knowledge of information technology. According to Alshamaila et al., (2013), SMEs in Northeast England are significantly more likely to utilize cloud computing if they have understanding of information technology. The factors influencing the purpose of SME websites continuation in Malaysia, however, do not significantly depend on one's familiarity with information technology (Ramayah et al., 2016).

Risk perception becomes a key factor in an organization's decision to adopt new technologies. This is connected to the technological background, which shows that the business needs suitable solutions to lessen the recognized risks and uncertainties. Despite the company's best efforts, there is always a chance of data theft and carelessness. Customers' financial and personal information will be processed and transmitted through the internet, posing the risk of theft and destruction and resulting in loss of assets (Xu et al., 2009). To earn the trust of their customers, businesses must therefore take every precaution to protect their data. Prior research demonstrated that risk perception has a markedly adverse impact on the uptake of e-banking in China (Xu et al., 2009). The research by Noch & Pattiasina, (2017) further demonstrates how risk perception influences KPP Pratama Jayapur's adoption of e-Filling. However, these researches lead to the perceive relation between technological knowledge and adoption of fintech.

Impact of Financial Literacy and Technological Knowledge using Fintech Services:

To use cutting-edge technology for more effective financial management, financial literacy needs to incorporate digital literacy or technological knowledge. A sense of control over how one's life will turn out can also promote wellbeing (Kakinuma, 2022).

The Effect of Attitude on Behavioral Intention to Use Fintech Service:

The majority of previous research have demonstrated that a person's attitude significantly influences their behavioral intentions (Venkatesh & Davis, 2000). Subjective norms were used to determine the behavioral intentions of future users, while existing users' behavioral intentions were determined by their actions and attitudes. The "attitude towards using" and "willingness of using" a fintech service by a customer should be highly correlated. Consumers will be more eager to use fintech services if they perceive positive reviews, which will make them believe utilizing them is a nice experience. Additionally, when customers view using fintech services as a useful tool, they will encourage others to do the same, which will influence and improve customer perceptions of fintech services. As a result, there is a positive link between attitude and behavioral intention to use.

Trust:

The basis for all financial services is trust (TR) (Chinnasamy et al., 2021). While confidence in traditional financial services is declining in one area, fintech services are growing there (Cojoianu et al., 2021). When it comes to embracing new technologies, building trust correlates with lowering fear, which in turn boosts consumer confidence. This poll measures user confidence in relation to personal data security and protection in fintech services.

Previous research has shown that adoption of fintech is positively impacted by trust (Mejia-Escobar et al., 2020; Broby, 2021).

Government Support:

Through the innovation office, government assistance (GS) enhances the creation of beneficial ecosystems for the Fintech sector, and a regulatory sandbox is required (Vörös et al., 2021). Government backing is the main tenet of Fintech development, claims (Jahanmir & Cavadas, 2018). Government assistance has a favorable impact on the adoption of fintech, according to

numerous researches (Davis et al., 1989; Twum et al., 2021; United Nation Media, 2019). In this study, government support was linked to law, regulation, and infrastructure development that support the expansion of the Fintech sector and advance network connection development.

3.7 Research Framework

The current study focuses on analyzing drivers of fintech adoption in financial organizations in Bangladesh. Four drivers or factors including ease of use, usefulness, financial literacy and technological knowledge are taken into account in this study to explain. The proposed research framework for the current study is shown in Figure 7.

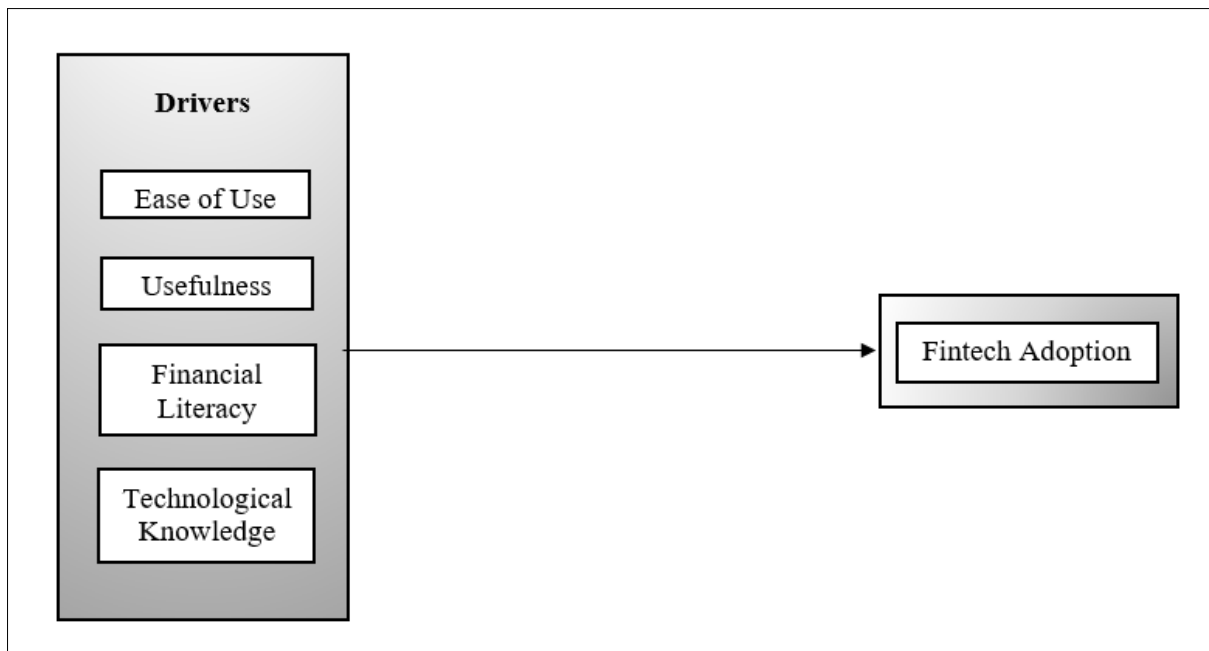


Figure 7: Research Framework

3.8 Hypothesis Development

3.8.1 Relation between ease of use and fintech adoption

Venkatesh and Davis' theories suggest that ease of use, as defined by Davis et al., refers to the level of effort required to make a technology simple to use. The TAM suggests that perceived usability is the primary variable explaining variation in perceived usefulness. Venkatesh and

Davis' research shows that ease of use directly influences behavior intention to reuse technological services, particularly in internet banking and other IT-related items. This understanding can help evaluate how perceived ease of use affects behavior intention and actual use of FinTech services. In light of the prior research and empirical findings, the following hypothesis is put forth:

H1: Ease of use has a positive effect on fintech adoption

3.8.2 Relation between usefulness and fintech adoption

Usefulness is the primary incentive for people to adopt financial technology services. When people believe fintech solutions are useful tools that can handle certain financial requirements or difficulties, they are more likely to take them into consideration and engage with them. According to existing literature it is perceived usefulness has a significant impact on the intention to adopt technological innovations and, consequently, the actual use of those innovations (Adams et al., 1992; Laukkanen, 2017). For mobile banking services, the theoretical impact of perceived usefulness on behavior intention is empirically evaluated (E. Tan & Leby Lau, 2016).

Therefore, taking into account the empirical and theoretical findings, it is hypothesized that the perceived usefulness of fintech services would influence how much of them are really used. It will be interesting to investigate the impact of perceived utility on behavior intention and actual use of fintech services given the accessibility and availability of fintech services. Thus, the hypothesis is as following:

H2: Usefulness has a positive effect on fintech adoption

3.8.3 Relation between financial literacy and fintech adoption

People who are financially knowledgeable are more likely to comprehend the fundamental ideas and functions of fintech services. They can understand how robo-advisors handle investments, peer-to-peer lending works, and digital wallets function. This knowledge motivates them to investigate and use fintech solutions.

Except for digital financial advisers, financial literacy has a positive link with awareness of almost all fintech products. Five fintech products—borrowing, payments, insurance, digital loans, and financial advisers—might become more popular if more people are financially literate.

Additionally, it is associated with the adoption of two fintech services, e-banking and e-payment (Morgan et al., 2020). Financial literacy and Fintech adoption are positively correlated, according to earlier studies (Lusardi, 2019; Varkey, 2020). As a result, the research hypothesizes that:

H3: Financial literacy has a positive effect on fintech adoption

3.8.4 Relation between technological knowledge and fintech adoption

Higher technologically literate people typically feel more at ease using digital platforms and mobile applications. They are more likely to use fintech services, which are often accessed through digital interfaces, as a result of their comfort.

Adoption of Fintech is significantly influenced by technological knowledge. Fintech businesses can't solely gather data. Additionally, they will need people who are able to mine this data, analyze it, and offer recommendations for how to use it to improve services. The significance of client data analysis in assisting financial technology companies preserve competitiveness over the long term cannot be overstated.

According to some studies, technological knowledge is one of the factors that impact the acceptance and utilization of financial technology products and services, in addition to others such as usefulness, trust, ease of use, , security, quality of service, and site quality (Singh et al., 2020; Firmansyah et al., 2023). Based on that the following hypothesis is generated:

H4: Technological knowledge has a positive effect on fintech adoption

3.9 Methodology

The study design, demographics, samples, and units of analysis are all covered here along with sample size calculations and techniques, study measures, and questionnaire design. At the conclusion of this part, a description of the data collection and analysis procedure has been added.

3.9.1 Research Type

The choice of an efficient and effective approach is crucial to the completion of a successful research project. This study is quantitative. To distribute survey questionnaires to a target group for quantitative research, it is ideal to use mixed-type and open-ended and closed-ended questions.

Information on the drivers of fintech adoption in IPDC in Bangladesh was included in the data for the current study. Information gathered from the present survey comprises the feedback and viewpoints of managers, executives, and fintech users of different generations. These users include people who work for IPDC. In this investigation, a survey made up of questionnaires was conducted. Moyer-Packenham et al., (2006) encouraged the use of questionnaire approaches to examine associations between various variables in social science research, which is what was done in this study when data was collected using a survey made up of questionnaires.

3.9.2 Population, Sample, and Unit of Analysis

Population is defined as the total number of individuals or events taken into account (Sekaran & Bougie, 2010). Any research effort must identify target groups in order to prevent sample selection errors (Cavana, Delahaye & Sekaran, 2001). Additionally, the term "unit of analysis" refers to the units from which researchers infer and make generalizations. As an illustration, consider an entity as a city, nation, individual, university, department, agency, and many more. Since they made up the majority of survey respondents, the target audience for the current study is all white-collar workers in various professional, desk, administrative, or management positions in financial institution in Bangladesh.

Decision sampling techniques were included in the current study as a component of an uncertain sampling approach. An evaluative sampling technique was used even if there isn't a complete list of respondents. Sekaran and Bougie (2010) contend that evaluative sampling techniques are preferable when no exact list of respondents is available. Additionally, Kennedy et al., (2011) demonstrate that predictable selection is acceptable when researchers select samples that adhere to a variety of standards. For this particular study, data were gathered from a pre-selected pool of respondents using this sampling approach. The current study's respondents were chosen using the two criteria i.e. respondents used or are using fintech services and work for financial organization.

3.9.3 Research Instrument

The measurement device utilized in the current experiment is described in this section. For this study a survey questionnaire has been used which is divided into two parts. In Part 1 there are four sections which includes questions related to the variables. Section A contains perception regarding Ease of Use in the organization. Section B addresses the perception regarding Usefulness among employees. Moreover, information regarding Financial Literacy in

contained in section C. Finally, in section D information regarding Technological Knowledge is contained. Furthermore, Part 2 contains the demographic information of the participants.

Table 2: Variables

Variables	Author	Items
Ease of Use	Hansen et al., (2018)	5
Usefulness	Hansen, Saridakis, & Benson, (2018)	5
Financial Literacy	Setiawan et al., (2021)	5
Technological Knowledge	Hansen, Saridakis, & Benson, (2018)	4
FinTech Adoption	Setiawan et al., (2021)	3

3.9.4 Data Collection

IPDC Finance Ltd received a Google form when the data collection process first started. The Google form contains a brief explanation of the study's goals, distribution strategies, and procedures for obtaining data from the organizations. People from the organization volunteered to take part in data collecting were contacted. In this context, the questionnaire was made available. The questionnaire was divided into sections with questions on perceived usefulness, perceived ease of use, financial literacy, technological knowledge, attitude, and, finally, demographic information. On four-point Likert-type scales with the anchors "strongly disagree" (1) and "strongly agree" (5), responses to the items were recorded.

3.9.5 Data Analysis

The current study used a range of tools and techniques for data hypothesis testing and analysis. The Social Science Statistics Package (SPSS version 25) was utilized, for instance, insertion of data, evaluating quantitative data, determining reliability, and hypotheses model testing.

3.9.6 Demography

Demographic analysis (DA) is a method for evaluating the accuracy of a census. Demographics is the peak of conventional success. In particular, a body of academic research has provided useful perspectives on many important issues. Demography, the primary problem, and its relative amenability to quantitative observational research are both responsible for this success (P. J. Morgan & Trinh, 2020). Based on occupation, age, and other factors, fintech users and employees from IPDC are included for the survey in this study.

3.9.7 Correlation Analysis

A statistical technique for calculating the connection among variables and evaluating the strength of their linear relationship. The magnitude of change in one variable as a result of the change in the other is determined using correlation analysis, to put it simply. In this research a link among the different variables is demonstrated by performing correlation analysis.

3.9.8 Regression Analysis

The most important factors, those that can be disregarded, and their interactions can all be determined by doing a regression analysis. It makes it easier to determine how many concurrent inputs will affect a single dependent variable. When a researcher is only concerned with one effect of an independent variable, multiple regressions are typically required since simple regression is biased by omitted components. In this research outcome is analyzed by doing regression analysis to find out the influence of each variable.

3.10 Findings and Analysis

In this current section the research hypotheses and data analysis findings are discussed. As the first phase in the data analysis, descriptive statistics of the several variables used in this research and the demographic information of the respondents are used. Relation between the independent variables and the strength of the relations are analyzed.

3.10.1 Output of the Descriptive Analysis

The variable in the data set with the highest mean signifies the average or central tendency. A variable's highest mean indicates that, on average, its values are higher than those of the other variables under consideration. This can be crucial for determining which variables in the research have a bigger overall impact or influence. Table 2 shows the standard deviations and means for the study variables. Both the independent and dependent variables were measured using a 5-point Likert scale. The variable technological knowledge has the highest mean. A high mean simply represents the average value; it does not necessarily suggest whether the variable is of greater significance or important. A large standard deviation indicates that the results for that variable are more heterogeneous. This may help to clarify the level of variability or dispersion in the data and may show that this variable is more fluctuating or has a greater range of values. In Table 2 the independent variable ease of use has the highest SD. For instance, $SD = 1.053$ which is the greater of all the other variables' SD.

Table 3: Output of the descriptive analysis

	N	Minimum	Maximum	Mean	Std. Deviation
AEOU	97	1.00	5.00	3.06	1.053
AUFN	97	2.00	5.00	3.60	.727
AFL	95	1.00	5.00	3.42	.787
ATK	97	2.00	5.00	3.90	.772
AFTA	97	1.00	5.00	3.48	.971

3.10.2 Reliability Analysis

The study's results show 0.910, which is noticeably greater than the necessary 0.6 minimum dependability level. Using reliability analysis, we look at the characteristics of the measurement scale and its constituent parts. The reliability analysis technique, which also provides information on the correlations between different scale items, is used to generate a number of frequently used scale reliability measures. The within-class correlation coefficients can be used to evaluate inter-rater reliability. Cronbach's alpha is a metric of internal consistency. In other words, it shows how intricately interwoven a collection of parts is. This serves as a benchmark for the scale's dependability.

Table 4: Output of the reliability analysis

Cronbach's Alpha	N of Items
.910	22

3.10.3 Correlation Analysis

The degree to which two variables are related to one another is determined by the correlation coefficient, abbreviated r or R . The degree to which two variables are linearly connected or if they experience continuous change is a measure of correlation in statistics. This approach can be used to illustrate simple relationships without addressing cause and effect. Statistics uses the terms correlation and dependency to describe any statistical relationship, regardless of whether there is a causal connection between two random variables or bivariate data. In spite of the fact that the word "correlation" can refer to any kind of connection, it is frequently used in statistics to describe the strength of a linear relationship between two variables. A blatantly positive link is revealed by the factors' correlation. We look for relationships between the variables in correlation analysis. The recent investigation demonstrated the link between five

different factors, including ease of use, usefulness, financial literacy, technological knowledge and fintech adoption. All variables find highly correlated with each other.

Table 5: Output of correlation analysis

		AEOU	AUFN	AFL	ATK	AFTA
AEOU	Pearson Correlation	1	.543**	.518**	.352**	.385**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	97	96	95	96	97
AUFN	Pearson Correlation	.543**	1	.499**	.642**	.516**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	96	96	94	95	96
AFL	Pearson Correlation	.518**	.499**	1	.480**	.520**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	95	94	95	94	95
ATK	Pearson Correlation	.352**	.642**	.480**	1	.524**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	96	95	94	96	96
AFTA	Pearson Correlation	.385**	.516**	.520**	.524**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	97	97	97	97	97

** . Correlation is significant at the 0.01 level (2-tailed).

3.10.4 Output of Regression Analysis

The current study determined the coefficient of determination (R²) in the initial step of the regression analysis. When forecasting the result of an event, the coefficient of determination is a statistical measurement that looks at how changes in one variable may be explained by the difference in another one. In other words, investors significantly rely on this coefficient, also known as r-squared (or r²), when performing trend analysis to determine how strong the linear relationship is between two variables. According to the current study's R² value of 0.377, the adoption of fintech accounts for 37.7% of the variance accounted for by the four independent variables (ease of use, usefulness, financial literacy, and technological knowledge).

Table 6: Output of regression analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.614 ^a	.377	.349	.78363

a. Predictors: (Constant), ATK, AEOU, AFL, AUFN

3.10.5 Hypotheses Findings

In the project part four dimensions such as ease of use, usefulness, financial literacy, and technological knowledge were considered the independent variables, whereas, fintech adoption is considered the dependent variable. The current project develops four hypotheses. After analyzing data three dimensions such as, usefulness, financial literacy, and technological knowledge were found significant and positive influence on fintech adoption. On the other hand, ease of used found insignificant influence on fintech adoption.

Table 7: Output of hypotheses analysis

Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.037	.498		.073	.942	-.953	1.026
	AEOU	.049	.097	.053	.501	.618	-.144	.242
	AUFN	.245	.163	.180	1.708	.035	.078	.569
	AFL	.369	.132	.301	2.800	.006	.107	.631
	ATK	.297	.146	.224	2.027	.046	.006	.588

a. Dependent Variable: AFTA

3.11 Discussion and Conclusion

The main goal of this current study is to evaluate the drivers, factors or determinants of fintech adoption in financial organizations in Bangladesh. In this part pertinent justifications for the

hypotheses presented in the previous chapter, implications, limitations, recommendation and conclusion are discussed.

3.11.1 Recapitulation

In this study the relationship between the drivers or factors and fintech adoption in financial institution in Bangladesh are considered. Here, the dependent variable is fintech adoption and independent variables are the drivers. However, in this research four direct hypotheses were developed between dependent and independent variables of which three are significant and one is insignificant.

3.11.2 Discussion

The first aspect of the current research to be seen as having an impact on fintech adoption in financial institution in Bangladesh is ease of use. The study's findings revealed an insignificant relationship between usability and adoption of fintech. According to the results, adoption of fintech is not significantly impacted by ease of use. Fintech adoption in FIs and ease of use have a complex relationship that varies depending on a number of variables. There are circumstances where the adoption of fintech within FIs may not be fueled by ease of use alone. Financial institutions take into account a wide range of elements, such as regulatory compliance, integration potential, security, cost, and compatibility with organizational culture and particular use cases. To successfully enter the financial institution sector, fintech companies must handle these additional factors; ease of use is only one part of the puzzle.

The second factor that influences the adoption of fintech in financial institutions is usefulness. The current study's findings indicate a significant positive relationship between usefulness and FIs' adoption of fintech. Researchers in their previous studies found that usefulness has positive correlation with fintech adoption. Therefore, based on the analysis's findings and prior literature, it is possible to conclude that usefulness affects both people's willingness to accept

technical advancements and, ultimately, their actual usage of those innovations. Therefore, how much a fintech service is actually used depends on how useful it is.

Financial literacy is the third dimension that has an important impact on fintech adoption in FIs in Bangladesh in current study. The research findings shows that there is a very significant relationship between financial literacy and fintech adoption. Knowledge and comprehension of financial goods have an impact on decisions about whether or not to utilize them, according to the hypotheses testing and literature support. Financial information may be easier to obtain and analyze for those with better financial literacy than for those with lower financial literacy, making it easier for the former to engage in dangerous financial behaviors. In conclusion, financial literacy is critical in determining a person's capacity to comprehend, assess, and utilize fintech services. Fintech adoption rates are projected to increase as financial literacy increases, which will help the financial technology industry as a whole expand.

The fourth factor in this study is technological knowledge, which significantly affects the adoption of fintech. According to the preceding literature review and hypothesis analysis, technological knowledge has a hugely favorable influence on the uptake of fintech by Bangladeshi financial institutions. Since those who have this knowledge find it simpler to understand and use fintech and new technology, it influences users to adopt it. Furthermore, according to some researches, technological expertise is one of the factors that influences the acceptance and use of financial technology services, along with others like perceived utility, perceived usefulness, trust, security, quality of service, and web quality. Therefore, technological knowledge has strong influence on fintech adoption in FIs in Bangladesh.

3.11.3 Implications

Both theoretical and practical ramifications are specified in the study's conclusions, and they are explained here.

Theoretical Implications

This study explores the theoretical implications of fintech adoption in financial institutions, focusing on ease of use, usefulness, financial literacy, and technological knowledge. It improves understanding of adoption theories like TAM and UTAUT, and the Technology-to-Performance Chain model. It also explores the relationship between behavioral economics, financial education, and technology adoption. The study also explores the Diffusion of Innovations theory and the Technology-Organization-Environment framework, analyzing how technological expertise influences innovation and fintech solutions.

Practical Implications

With the help of current study by developing fintech solutions with simple user interfaces and efficient operations, institutions can increase customer acceptance and engagement. Financial institutions should invest in user-centered design and usability testing to make sure fintech solutions are user-friendly and require minimum training. User-friendly user interfaces can hasten employee onboarding and raise customer happiness, both of which will increase adoption. The benefits of fintech products, with an emphasis on how they could improve financial management and lead to more efficiency and cost savings. Bringing attention to the practical advantages of fintech solutions can promote their adoption and ongoing use. Financial institutions should make an investment in user-friendly solutions, customize their services to address particular demands, give financial literacy training, and encourage staff members to gain technical expertise. These doable actions can help the banking industry adapt and integrate fintech innovations more successfully.

3.11.4 Limitations

Because self-report measures are susceptible to social desirability bias and other response biases, they may have certain limitations. Employees may have altered some of the study's data

in an effort to get around their own workplace restrictions and criticize other departments for their own shortcomings. Any final judgment of the organization's facility as a whole may not be made because the study was not exhaustive and was instead based on only a branch of IPDC Financial Ltd. and their facilities and a small number of departmental employees. The study couldn't be extensive or convincing because it was finished in a short period of time. During the research, a few standard limitations were encountered. Learning about every department of the company was made impossible due to the policy of confidentiality that was in place within the organization.

- Time limitations
- Due to company policy and confidentiality, it was very difficult to find information and data on the subject.
- Lack of information further complicated the study
- The dearth of more applicable and current information is a further problem
- The participants' unwillingness to answer is another drawback of this research project
- Young, talented, and active officers and employees are in a short supply
- There is an absence of pertinent data
- Lacking expertise
- Inability to comprehend the functional aspects

3.11.5 Conclusion and Recommendation

The literature study highlights several variables and their impact on the adoption of fintech in Bangladeshi financial institutions, and the findings analysis also produced encouraging findings, demonstrating the strength of the drivers' influence on fintech adoption. The

objectives of the study are met and the research question is furthered. The study's goal was accomplished since the independent variables (ease of access, usefulness, financial literacy, and technological expertise) closely interact with the dependent variable, fintech adoption. Even though this study had a few typical limitations, those obstacles were overcome to conduct the research well.

However, financial institutions in Bangladesh will be able to successfully embrace fintech in their business with the aid of this research by creating and investing with a focus on the drivers. As a result, fintech significantly will contribute to Bangladesh's GDP growth by enabling increased access to financial services, reducing transaction costs, and increasing financial sector efficiency. This may lead to more investment, entrepreneurship, and job creation, all of which could boost economic growth. Fintech can help the financial sector operate more efficiently by lowering the costs and wait times associated with traditional banking services. Increased investments, entrepreneurship, and job creation could all arise from this, which could help economic growth.

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Appendix

QUESTIONNAIRE

Part 1: Section A

This section is designed to measure your perceptions regarding the **A Ease of Use** in your organization. Please read each statement carefully and put (√) mark at the most appropriate option from your concept or opinion as a scale of 1 = strongly disagree to 5 = strongly agree.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Ease of Use						
1	I am extremely skillful at using the Web	1	2	3	4	5
2	I know somewhat more about using the Web than most people	1	2	3	4	5
3	I feel confident working on a personal computer	1	2	3	4	5
4	I feel confident understanding terms/worlds relating to computer hardware	1	2	3	4	5
5	I feel confident understanding terms/worlds relating to computer software	1	2	3	4	5

Part 1: Section B

This section is designed to measure your perceptions regarding the **B Usefulness** in your organization. Please read each statement carefully and put (√) mark at the most appropriate option from your concept or opinion as a scale of 1 = strongly disagree to 5 = strongly agree.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Usefulness						
1	In my organization all categories of employees have the opportunity to receive training.	1	2	3	4	5
2	My organization provides various kinds of training and development programs for every individual employee.	1	2	3	4	5
3	Each employee receives sufficient training in my organization.	1	2	3	4	5
4	My organization uses adequate time and resources to train every typical member.	1	2	3	4	5
5.	In my organization all number of employees compulsorily receives training and development facilities.	1	2	3	4	5

Part I: Section C

This section is designed to measure your perceptions regarding the **C Financial Literacy** of employees of your organization. Please read each statement carefully and put (√) mark at the most appropriate option from your concept or opinion as a scale of 1 = strongly disagree to 5 = strongly agree.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

	Financial Literacy					
1	I am knowledgeable about inflation and cost of living	1	2	3	4	5
2	I have sufficient knowledge about bank transaction	1	2	3	4	5
3	I show my responsibility regarding tax filing with proper care.	1	2	3	4	5
4	I have required knowledge about stock market.	1	2	3	4	5
5	I have sufficient knowledge about invest category.	1	2	3	4	5

Part I: Section D

This section is designed to measure your perceptions regarding the **D Technological Knowledge** of employees your organization. Please read each statement carefully and put (√) mark at the most appropriate option from your concept or opinion as a scale of 1 = strongly disagree to 5 = strongly agree.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Technology Knowledge						
1	I use computerized accounting software to prepare financial reports.	1	2	3	4	5
2	I use online banking system to do our banking activities.	1	2	3	4	5
3	I have sufficient knowledge regarding the use of related technology in the financial activities.	1	2	3	4	5
4	I know about the required technologies essential for my day to day activities.	1	2	3	4	5

Part II

Background (demographic) information of the participants [Please check (✓) the appropriate box]

1	Gender	1.	Male	2.	Female	3.	
2	Age	1.	16-25 years	2.	26-35 years	3.	36-45 years
		4.	46-55 years	5.	56 years and above		
3	Religion	1.	Muslim	2.	Hindu	3.	Christian
		4.	Buddhist	5.	Others		
4	Marital status	1.	Single	2.	Married	3.	Divorced
		4.	Widowed				
5	Education	1.	Below Secondary	2.	Secondary (SSC)	3.	HSC/Certificate/ College diploma
		4.	Bachelor degree	5.	Master degree	6.	PhD
		7.	Others				
6	Monthly Income	1.	Below 15,000	2.	15,000 – 25,000		
		3.	25,000 – 35,000	4.	35,000 and above		
7	Total Experience	1.	01 – 05 Years	2.	05 – 10 years		
		3.	10 – 15 Years	4.	More than 15 years		
8	Total Experience in Current Organization	1.	01 – 05 Years	2.	05 – 10 years		
		3.	10 – 15 Years	4.	More than 15 years		