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EXPLORING FINTECH ADOPTION: THE ROLE OF AGE, EDUCATION AND AI OPENNESS

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Abstract
The aim of this research was to investigate the spread of Fintech innovations, particularly digital payment solutions, and the related issues of data protection. Based on the questionnaire survey, it can be concluded that younger generations are more open to innovative Fintech solutions, use them more frequently, and are less concerned about potential risks and dangers. In contrast, older age groups exhibit different characteristics. The acceptance of digital solutions increases with the level of education, especially in the case of innovations such as online banking or mobile payments. However, openness to the application of artificial intelligence in finance is still in its infancy, and no significant correlation was found between educational attainment and openness to AI-based financial services. The analysis also placed strong emphasis on issues of security and trust. The results show that while age influences which payment method individuals consider the safest, education level does not have a significant effect on this perception. These findings suggest that attitudes towards innovation are influenced not only by age-related characteristics but also, in some cases, by the level of education. Overall, the research highlights a growing acceptance of digital financial solutions, particularly among young people, but it also emphasizes the ongoing importance of trust—especially from the perspective of older generations and users concerned about data protection.

1. Introduction

In today's world, we are witnessing a fourth industrial revolution — the digital transformation of the 21st century — which, like its predecessors, has both social and economic impacts. A smaller but highly significant part of this transformation is its manifestation in the financial sector, known as Fintech. Emerging innovations have appeared, and continue to emerge, across all aspects of the banking sector (Kerényi & Müller, 2019). The term Fintech, short for financial technology, encompasses some of the most advanced financial solutions available today (Bethlendi & Szőcs, 2023).

It is also important to highlight the key stakeholders driving this innovation: governments, technology developers, customers, traditional financial institutions, BigTech companies, and Fintech startups (Bethlendi & Szőcs, 2023). Fintech enterprises are capable of creating value-added services by leveraging the latest technologies such as robotics, artificial

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intelligence, and machine learning, all while taking into account and responding to user needs — thus opening up a new, innovative market segment (Harkácsi & Szegfű, 2021).

Due to its rapidly evolving nature, it is extremely difficult to define Fintech precisely, which also poses challenges for regulation. In their 2019 study, Kerényi and Müller (p. 73) cite a provisional definition from the Financial Stability Board: "technology-enabled financial innovation that could result in new business models, applications, processes, or products with an associated material effect on financial markets and institutions, and the provision of financial services." (Kerényi & Müller, 2019). This is one of the most widely accepted definitions, and it clearly reflects the broad and complex nature of Fintech. However, this complexity and constant evolution mean that no universally accepted definition exists across sectors. Even though regulators may possess sufficient knowledge, data, and information, the pace of innovation is so fast that they can only follow it reactively. It is also important to emphasize that this broad definition comes with several pitfalls — one of which is the difficulty of regulation, as will be discussed in the following sections (Póta & Becsky-Nagy, 2022, Szekeres & Orbán, 2019).

Artificial intelligence (AI) plays a crucial role in the field of digital financial technology. It enables us to understand changes in mortgage contracts that affect bank balance sheets, to predict consumer behavior in order to provide optimal recommendations, and to interpret complex algorithms (Barroso & Laborda, 2022). In today's world, the number of financial transactions has grown to such an extent that manual processing has become impossible, making AI systems indispensable. In Hungary, approximately 1.4 billion transactions occur annually, highlighting the need to process an enormous volume of financial data (Bagó, 2023).

In addition to artificial intelligence, Big Data analytics is also a key component of digital financial technology. It allows for the interpretation of large datasets and events. Its applications include finance, auditing, stock market forecasting, fraud detection, and modeling financial failures (Szekeres & Tömöri, 2025). Among the notable innovations in digital finance are smart contracts and robo-advisors. Smart contracts enable greater transparency and traceability in transactions and can replace almost any type of financial agreement. Robo-advisors, often referred to as digital financial advisors, provide investment and portfolio management guidance through user questionnaires. They help accelerate investment processes while also reducing costs (Barroso & Laborda, 2022).

To enhance the customer experience, banks have started to implement chatbots. These AI-based tools offer personalized services without the need for human interaction. They serve as communication interfaces that enable automated conversations. Their primary applications include customer identification and managing specific account-related tasks. In the Hungarian market, the most advanced chatbot is Mira, the digital assistant developed by Erste Bank (Kerényi, 2023).

A survey conducted by GFT Technologies SE among 2,000 U.S. consumers investigated public attitudes toward AI in finance. The study revealed that more than one-third of users utilize real-time fraud detection, a response to the rise in fraud accompanying financial innovation. As a result, cybersecurity and data protection have become key focus areas where AI offers essential support. Following fraud prevention, the second most popular AI use case was savings advice. Consumers expressed interest in further development in this area, including tracking everyday spending, automating transfers, and checking balances (Fintechzone, 2024).

One potential risk posed by the growing use of AI is that algorithm-based decision-making could distort market operations. While such distortions are not unique to AI — as they are also present in human decision-making — the increasing speed and scale of these effects are unprecedented. In finance, this can be particularly problematic in credit analysis and trading algorithms, potentially leading to market bubbles. To address these risks, AI systems must be designed in a way that ensures accountability and assigns responsibility, thereby reducing moral hazard and the likelihood of distorting outcomes (Becsky-Nagy et al., 2022).

The use of digital solutions, including artificial intelligence, is becoming increasingly common in the banking sector. Consequently, the financial industry is being pushed to adopt these technologies. However, it is important to emphasize that AI is primarily utilized in automated processes that replace human labor. Yet, automation has its limits, and human

input remains irreplaceable in areas that require creativity, critical thinking, and complex decision-making (Müller & Kerényi, 2019).

There is a significant level of public distrust toward the world of Fintech, mainly because its regulatory framework remains underdeveloped and still in its early stages. This issue is clearly articulated in the study Müller & Kerényi (2019). One of the most fundamental expectations of banks is that they handle users' data confidentially — people do not want their information to fall into unauthorized or potentially harmful hands. This concern is heightened by the rapid advancement of digital finance, such as the adoption of cloud computing, which opens up new opportunities, but also introduces new vulnerabilities, thereby reinforcing distrust.

The notion of commitment has also shifted: while banks traditionally focus on building long-term trust through a relationship-oriented system, Fintech firms often operate in a transaction-based, impersonal manner. This change places emphasis on different standards and expectations that Fintech companies must meet in order to earn public trust. It is also crucial to consider generational differences: younger consumers may opt for fast, affordable, and innovative financial services, even if they are less conscious of the risks, whereas older generations may make more cautious decisions.

One of the strongest ethical and trust-related demands placed on Fintech comes from its use of artificial intelligence, robotics, and machine data analytics. A fundamental problem is that while users often provide their data voluntarily, in many cases they do not fully understand how or for what purposes their data is used. This leads to complex ethical and ownership questions — in traditional banking, the ownership of data is clearly shared between the client and the bank. In the Fintech environment, this distinction is far less clear.

We have seen that companies with vast data reserves, like Facebook and Google, have started moving into banking innovation, leveraging their access to massive amounts of personal information. However, this has raised serious ethical issues — the Facebook case, in which Mark Zuckerberg had to pay a $5 billion fine, is a clear example of how financial innovation can lead to trust and ethical crises.

AI plays a key role in Fintech because of its ability to process vast quantities of data. However, its ethical application remains controversial and its regulation is still rudimentary. As previously mentioned, users often do not fully understand what they are consenting to, and their data is used for business purposes. In traditional banking, when data misuse occurs, the responsible party can usually be identified — for instance, a bank employee violating confidentiality. In contrast, when such actions are taken by AI-driven systems, accountability is far less clear, especially since these technologies often operate under their own, company-defined internal guidelines. This lack of oversight makes it difficult — or sometimes impossible — to determine who is responsible when something goes wrong.

This ambiguity has given rise to increasing public concern, and cases such as the Facebook–Cambridge Analytica scandal further confirm that AI is not always used ethically by large corporations. For this reason, it is essential that AI systems are designed with a human-centered approach and that clear accountability mechanisms are in place to determine who bears the risk and responsibility in such situations (Kerényi & Müller, 2019).

Innovative solutions, including AI, must be designed to comply not only with legal requirements but also with ethical principles, so that people can trust them. This is especially important because, despite the many benefits AI offers, it can cause unintended harm. Therefore, even if regulatory frameworks for new systems are not yet fully developed, it is crucial that they meet ethical standards, as this is the foundation for public trust (Harkácsi & Szegfű, 2021).

Policymakers must also step in to address the data protection issues caused by Fintech innovations. Manipulation of prices or the spread of false information can destabilize the financial world and lead to crises. It is essential for governments and regulators to understand how Fintech algorithms and strategies operate, and to use this knowledge to create a supportive environment in which user data is protected. Currently, BigTech companies pose a growing regulatory challenge due to their size and market power (Murinde et al., 2022).

2. Materials and methods

After the closure of our questionnaire, we downloaded and organized the responses using Microsoft Excel. For the analysis of the collected data, we applied descriptive statistics and used the IBM SPSS statistical software.

The questionnaire was divided into seven sections. The first part assessed demographic characteristics, followed by six segments selected based on the objectives of our research. These covered topics related to banking, social media, innovative preferences, online shopping behavior, artificial intelligence, and users of the Revolut card. The examination of these areas was informed by a review of relevant academic literature.

Following the closure of the questionnaire, we began organizing and processing the data in Microsoft Excel. Based on the responses, we calculated several descriptive statistical measures, including the mean, standard deviation, median, and mode. In the next step, we recoded the data, as IBM SPSS requires numeric inputs and cannot process textual data. We also used descriptive statistics in SPSS, particularly skewness and kurtosis, to determine whether the sample followed a normal distribution. A value of zero in both measures indicates a normal distribution; deviations suggest otherwise.

Based on the research questions and hypotheses we set out, we selected the appropriate statistical methods for testing them. We were developed three hypotheses, the first one that, age and educational attainment influence individuals' willingness to use banking innovations. It is assumed that younger and higher-educated individuals are more likely to adopt digital banking solutions and mobile applications. The second one is that, age and educational attainment determine which payment methods individuals perceive as the most secure. It is expected that younger generations prefer digital and mobile payment options, while older generations tend to favor traditional bank cards or cash. The last one is that, age and educational attainment influence openness to AI-based financial services. It is assumed that younger and higher-educated individuals are more receptive to using AI innovations, such as robo-advisors and AI-based digital wallets.

We employed cross-tabulation and Chi-square tests to identify relationships between variables and to visually illustrate the results. In cases where one variable was categorical and the other was scale-type, we examined relationships using parametric one-way ANOVA or the non-parametric Kruskal-Wallis test, depending on whether the scale-type variable was normally distributed. To determine normality, we used skewness, kurtosis, and the Kolmogorov–Smirnov test.

During cross-tabulation analysis, where applicable, we also used Cramér's V to indicate the strength of the relationship between variables (ranging from 0 = no association to 1 = strong association). Additionally, we examined adjusted residuals, where values greater than 2 indicated a statistically significant association between the two categories being analyzed. Our decisions were always guided by the significance level (p-value). The alpha level for the Type I error was set at 0.05, meaning that any result with a p-value below 0.05 was considered statistically significant.

The questionnaire was officially closed on October 2, 2024, and no further responses were accepted after that date. In total, we received 489 completed responses, the analysis of which is presented in the following chapter.

3. Results

We compiled our questionnaire based on a logical order that we developed, in which the questions addressed different areas. In our system, the questions first focused on demographic characteristics, followed by banking data security and innovations. The aim of our investigation was to examine the relationship between age and the adoption of innovations provided by banks. We chose this approach because the literature review chapter referenced a study by Müller and Kerényi (2021) and a 2024 article from Fintechzone, which highlighted the changed consumer demands, suggesting that younger generations are more open to

banking innovations compared to older ones. Therefore, we decided to test this hypothesis with our respondents

For this examination, we selected two questions. The first question asked respondents to choose their age from six options, and the second question asked participants to rate, on a 5-point Likert scale, how much they utilize innovations provided by their banks.

The distribution of participants by age was already presented in Figure 1 in. Below, we will present the feedback on the scale-type question and provide descriptive statistical measures. The respondents were asked to rate themselves on a five-point Likert scale, where a score of 1 indicated "not at all characteristic of me," and the highest score, 5, indicated "completely characteristic of me." 28.83% of the respondents chose the 5-point score, and 29.45% selected the 4-point score, meaning that the majority of respondents typically use the innovations. The remaining respondents, 25.15%, selected 3, 8.18% chose 2, and only 8.38% selected 1, indicating that they do not use these innovations at all.

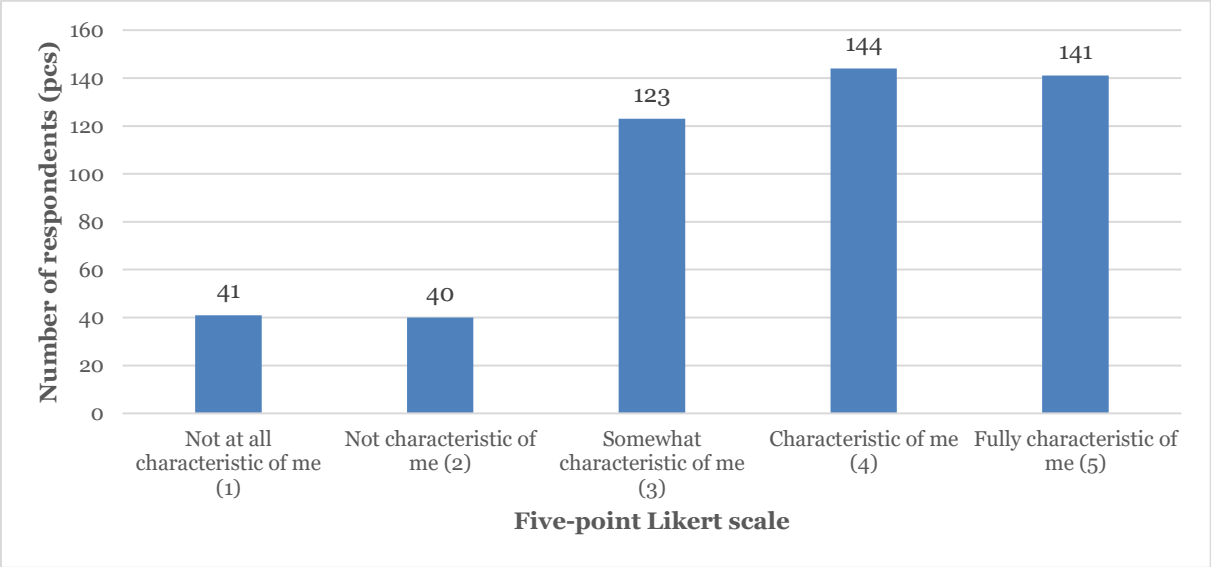

Fig.1. Measurement of the Adoption of Banking Innovations (N=489)
Source: own edition

First, we considered the mean among the descriptive statistical indicators, which was 3.62, meaning that, on average, our respondents use the innovations provided by their bank more. The median value was 4, which indicates that half of the respondents gave a score below 4, while the other half gave a score above 4. Additionally, we also examined the mode, which indicates the most frequent value, and in this case, it was 4. Both the mode and the median are reflected in the bar chart of Figure 1. From the data and the chart, it is evident that the majority of respondents selected 4, meaning that most of them consider it characteristic of themselves to use the innovations offered by their bank.

We examined the distribution of the sample by skewness, which expresses the deviation of the distribution's peak from the central position. The Likert scale ranged from 1 to 5, so the central value was 3. The distribution has the property of being asymmetric, which was confirmed in this case as well, since more than half of the respondents rated themselves 4 and 5. The skewness value was -0.64, which is a negative value, and this occurs when the mean is smaller than the median, which is also the case here.

We also needed to examine the kurtosis, which was -0.43 in this case, meaning that the data is not normally distributed because if it were, this value would be 0. The reason for these distortions was that the sample is not representative and is not normally distributed. To further confirm this, we also performed the Kolmogorov-Smirnov test to verify that the sample is not normally distributed.

To determine the normality, we applied the Kolmogorov-Smirnov test mentioned above, which supported our decision. Since our alpha (first type error) was 0.05 and the p-value was only 0.00, we rejected the null hypothesis that the sample is normally distributed because it is not, and we decided to test my hypothesis using the non-parametric Kruskal-Wallis test.

The assumption of the Kruskal-Wallis test was that the expected average values of the responses to the two questions were the same. We made my final decision based on the first type error and the p-value. Since the alpha value was again larger than the p-value, which was 0.00, we rejected the null hypothesis, meaning that different age groups use the innovations provided by the bank differently, and the different age groups reached different conclusions regarding the use of bank innovations.

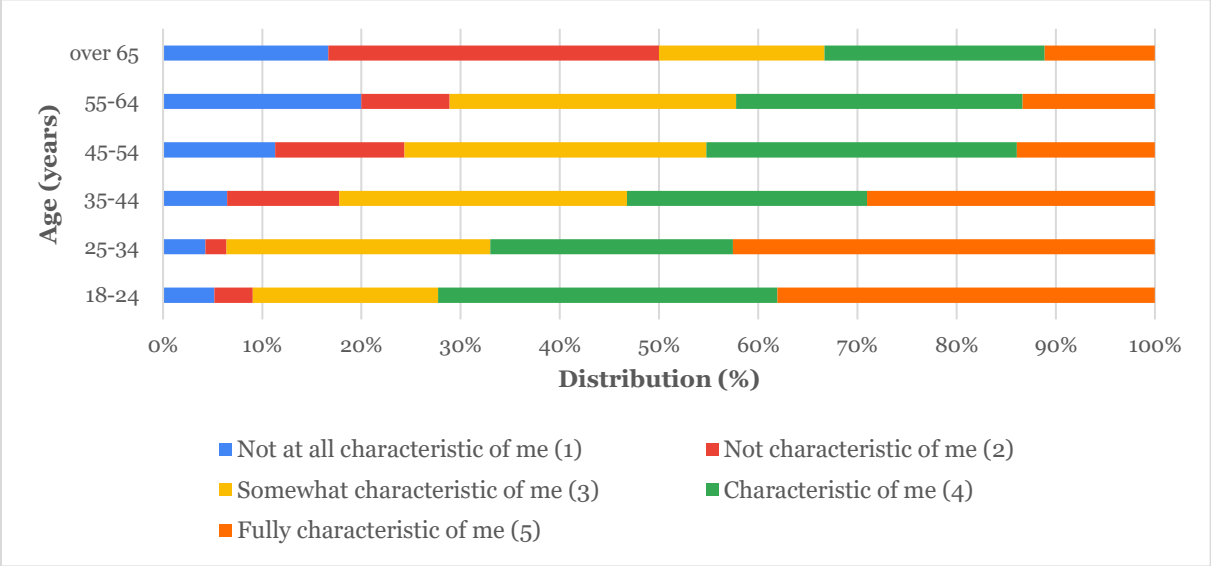

Fig.2. The distribution of the use of banking innovations by age (N=489)
Source: own edition

The results of the conducted investigation are shown in Figure 2, where it is clearly visible that a larger portion of the 18-24 and 25-34 age groups selected the option that the bank's innovations are characteristic or fully characteristic of them, while with the increase in age, this segment diminishes. Overall, our original assumption, that younger generations are more open to banking innovations, was confirmed, and there is a relationship between age and the usage of banking innovations.

We examined the relationship between the usage of fintech innovations and education level, in addition to age. We hypothesized that individuals with higher levels of education would be more likely to use innovations offered by banks. Compared to the previous analysis, the scaled question remained the same, with the only change being the replacement of age with education level. Therefore, we already knew that the responses to our scaled question were not normally distributed, and so we applied the non-parametric Kruskal-Wallis test. The analysis of the scaled question was presented in section 3.2, and the education level was introduced in section 3.1, so in the following, we will present the test results and descriptive statistics.

We examined the averages for the three levels of education. For individuals with a higher education degree, the average was 3.82, for those with a secondary education, it was 3.40, and for individuals with only eight years of schooling, the average was 3.17. Even from the averages, it can be seen that the usage of innovations increases with the level of education.

It is important to note that we had only six respondents with eight years of schooling, which is a very low sample size, making it difficult to draw clear conclusions for this group compared to those with secondary or higher education.

The significance value was 0.00, so we rejected the Kruskal-Wallis test hypothesis, which suggested that people with different education levels perceive banking innovations in the same way.

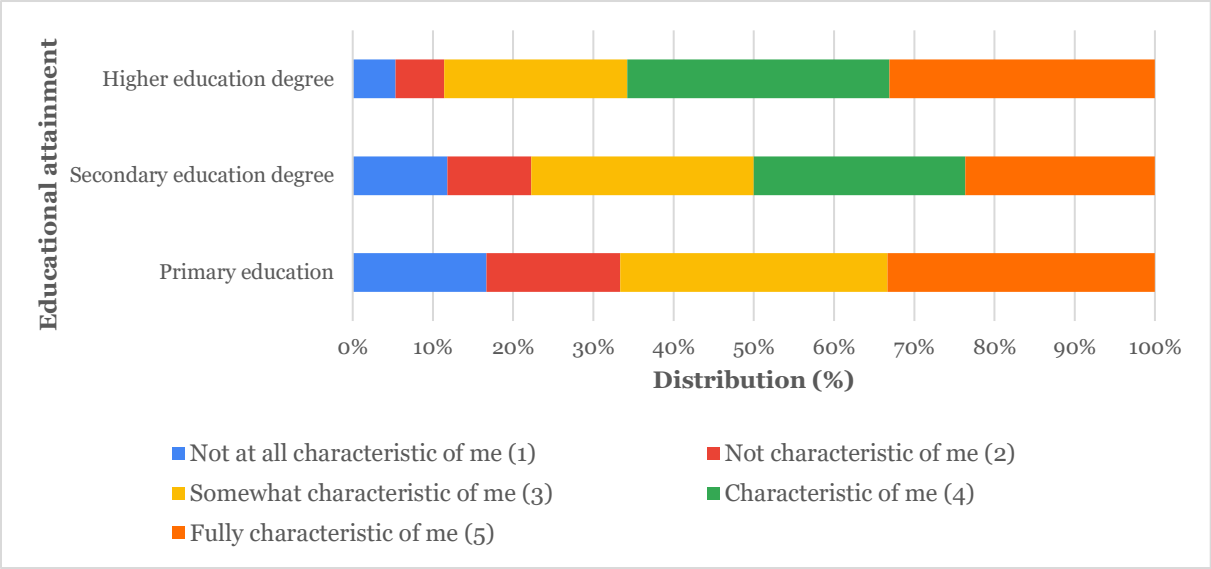

Fig.3. The distribution of the usage of banking innovations according to education levels (N=489)
Source: own edition

As reflected in Figure 3, individuals with higher education levels are more likely to utilize Fintech innovations, thus confirming our hypothesis.

Our next questions in the survey focused on whether the respondents preferred new innovative solutions or chose to stick with traditional methods. We sought to investigate the relationship between age and the chosen payment method in terms of payment habits. Initially, we expected that the younger generation would prefer mobile wallets, while older generations would lean toward cash or traditional bank cards, as younger people tend to be more open to innovations.

The distribution by age was previously presented in Figure 1. In the following, we will present the responses to the other question related to the hypothesis, which aimed to determine which payment method the respondents considered the safest. The most frequently chosen option was cash, selected by 234 individuals. This was followed by traditional bank cards with 151 votes. In third place, mobile wallets or digital wallets had 104 selections. The data suggests that respondents prefer to pay by bank card or cash rather than by phone, as illustrated in Figure 4.

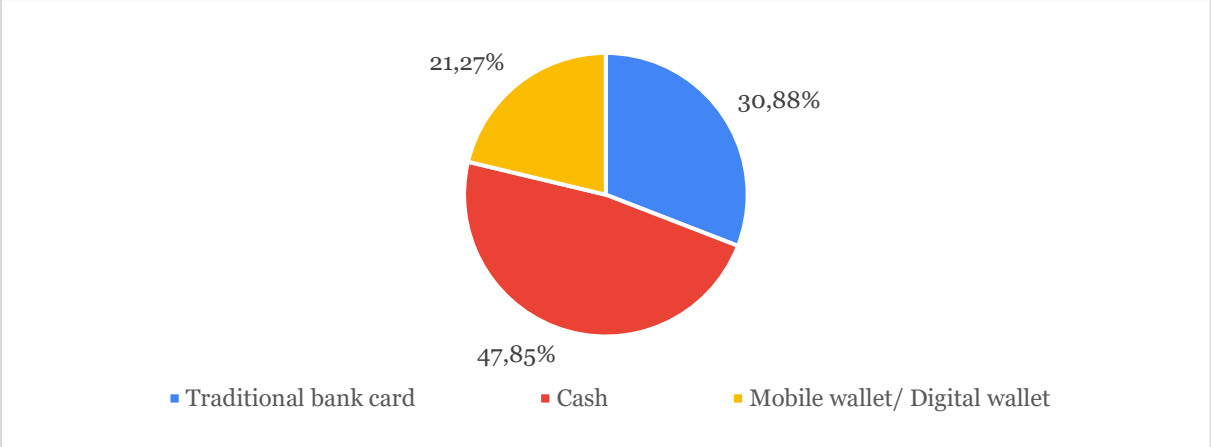

Fig.4. The distribution of payment methods among respondents (N=489)
Source: own edition

We examined the relationship between the two questions using a cross-tabulation analysis based on independence testing. The p-value was 0.00, which is lower than the alpha value of 0.05, indicating that there is a significant relationship between the two questions. We further measured the strength of the relationship using Cramér's V, which resulted in a value of 0.25, indicating a weak association.

Next, we examined the adjusted residual values. Where this value exceeds 2, a significant relationship is indicated. For the 18–24 age group, the adjusted residual for mobile wallet use was 4.8, and for the 25–34 age group, it was 2.5. In the 35–44 age group, the adjusted residual was 2.3 for cash usage. The 45–54 age group had a value of 2.0, and the 65+ group had a value of 2.8 for traditional bank card use, meaning these age groups are associated with these payment methods based on the calculated values. The 55–64 age group did not have an adjusted residual over 2 for any payment method, so they could not be clearly associated with any of them.

These calculations support our hypothesis that younger generations tend to use digital or mobile wallets, while older individuals are more likely to use traditional bank cards or cash. The following Figure 5 illustrates the result.

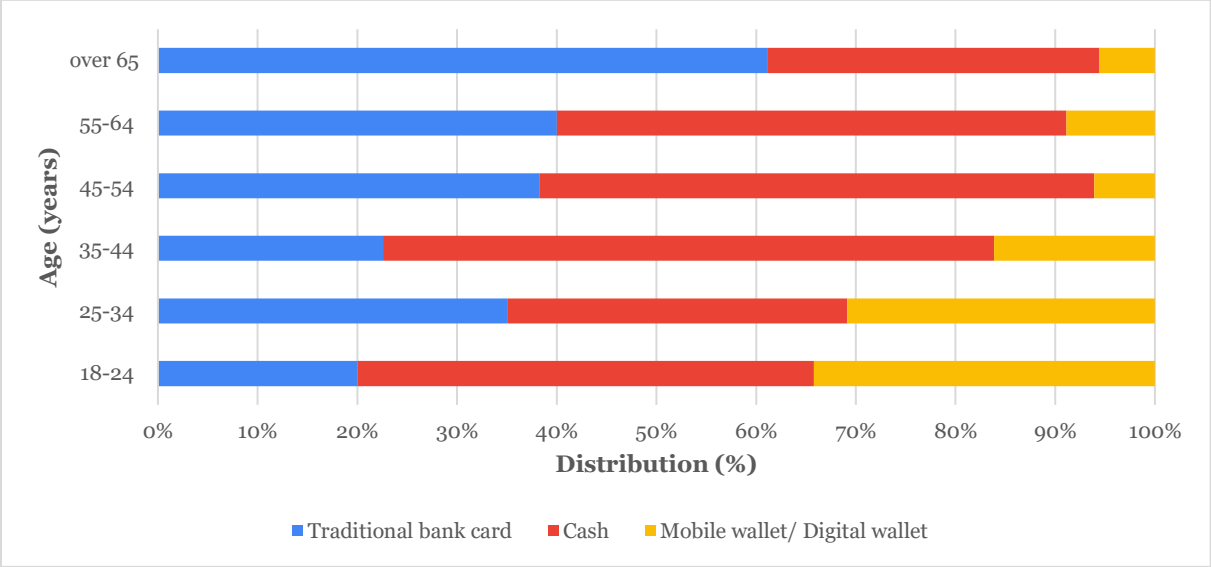

Fig.5. The distribution of age groups and the payment methods considered the most secure (N=489)
Source: own edition

Figure 5 clearly reflects that as we move from the younger to the older generation, the perception of mobile and digital wallets as secure payment methods decreases, while the preference for traditional payment methods shows an increasing trend.

Regarding the payment habits of our respondents, we thought it might be interesting to examine not only the relationship between age and what is considered the most secure payment method, but also how this relates to education level. We hypothesized that individuals with higher education would consider digital and mobile wallets the most secure, while those with lower education levels would prefer cash or traditional bank cards.

The distribution of our respondents by education level is illustrated in Figure 2, while the distribution of preferred payment methods is shown in Figure 7.

The relationship between the two questions was examined using a cross-tabulation based on independence testing. The significance value was 0.65, which is higher than 0.05, thus indicating that there is no relationship between the two questions—they are independent of each other. This means that education level and the chosen payment method are not related and do not influence an individual's decision.

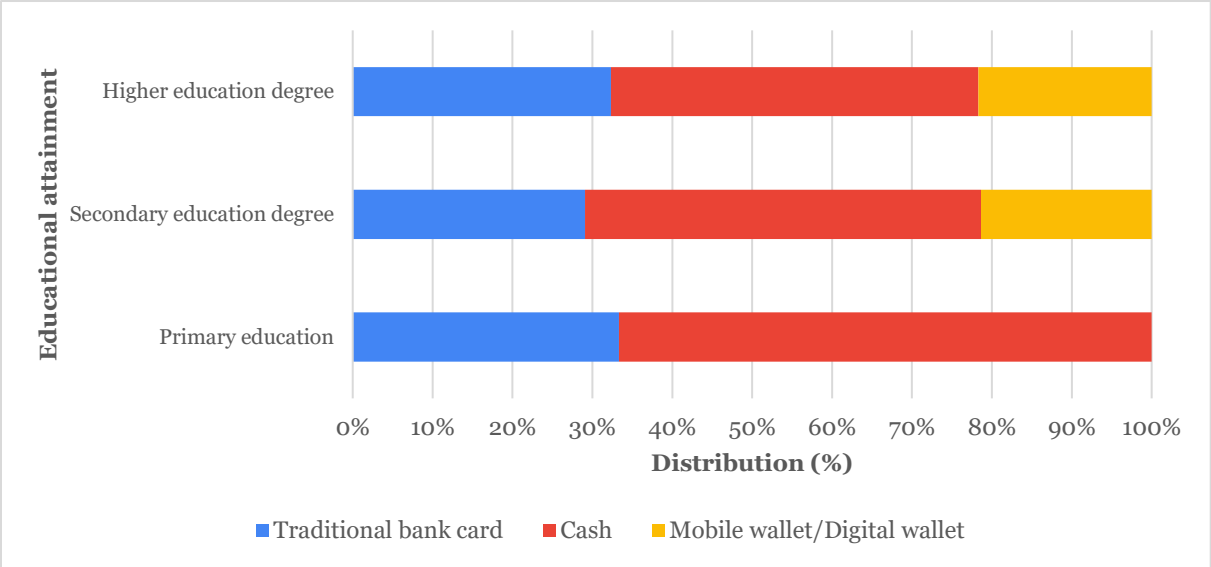

Fig.6. The distribution of education level and the most secure perceived payment methods (N=489)
Source: own edition

Figure illustrates the result, from which it can be seen that individuals with secondary and higher education levels have nearly identical preferences regarding the most secure perceived payment method.

The next section of our questionnaire focused on artificial intelligence. The related questions aimed to explore participants' opinions on AI innovations in the financial sector, such as digital wallets, robo-advisors, and online banking. Respondents were then asked to assess themselves in terms of how open they are to these innovations—whether they would make use of them. We also formulated a hypothesis based on this final question, assuming that members of the younger generation are more likely to use artificial intelligence than older individuals.

The age distribution of participants is shown in Figure 1, so in the following, we will analyze the responses to the scaled question.

Participants were asked to evaluate themselves on a five-point Likert scale according to how open they are to AI-related innovations listed in earlier questions—that is, how likely they are to make use of them. A value of 1 indicated “not at all characteristic of us,” while 5 meant “completely characteristic of us.” A total of 5.52% of respondents selected the lowest value, and 6.54% chose the highest. This already indicates that the distribution of responses tended to cluster around the middle values. Specifically, 13.91% chose value 2, 21.47% selected option 4, and 52.56% picked option 3.

Among the descriptive statistical indicators, the mode—the most frequently chosen value—is clearly reflected in Figure 7, which was 3. The median value was also 3, meaning that half of the respondents gave a score below 3 and the other half gave a score above 3. The average of the value set was 3.10, and the standard deviation, indicating the average deviation from the mean, was 0.91. Based on these values, it can be concluded that while there were some extreme responses, the respondents are generally only partially open to innovations in artificial intelligence.

The kurtosis value was 0.33 and the skewness value was -0.11. These results indicate that the sample is not normally distributed. We further examined normality using the one-sample Kolmogorov-Smirnov test, where the significance value was 0.00. Therefore, we concluded that the sample does not follow a normal distribution, which is why we applied the non-parametric Kruskal-Wallis test to evaluate my hypothesis. The p-value was 0.00, which is lower than the alpha level of 0.05, so we can conclude that openness to financial innovations provided by artificial intelligence differs across age groups.

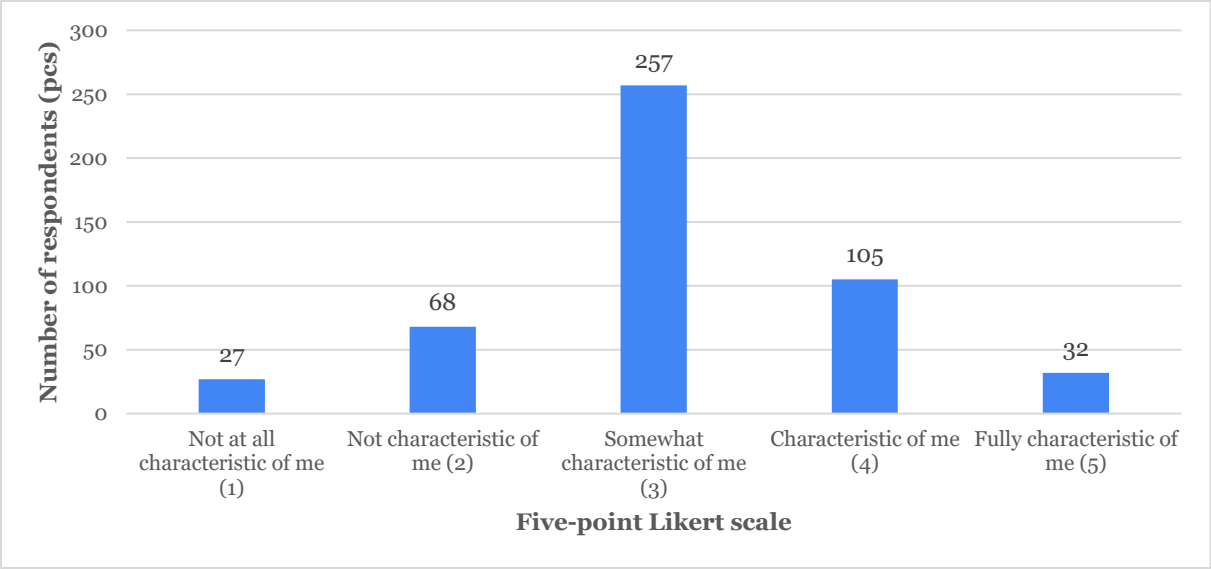

Fig.7. Willingness to Embrace Artificial Intelligence Solutions (N=489)
Source: own edition

Figure 8 illustrates that with increasing age, people tend to be less open to new innovations. From the diagram, it is also noticeable that, in general, people are not very open to such innovations, as most respondents rated themselves between 1 and 3. Only a small percentage of the respondents selected a higher value.

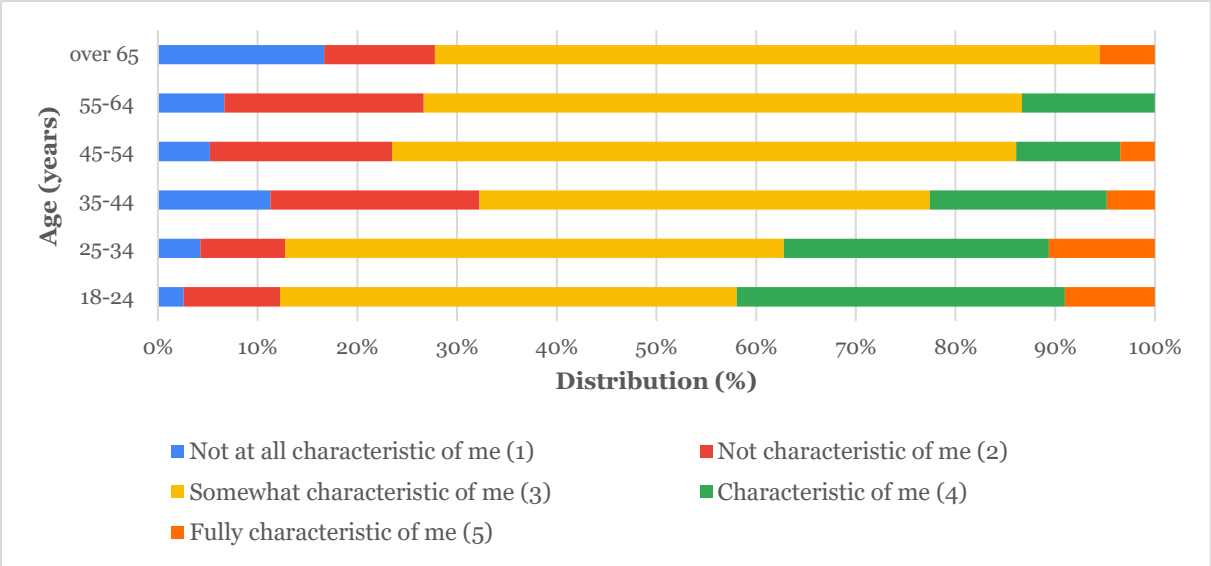

Fig.8. The relationship between age groups and openness to artificial intelligence (N=489)
Source: own edition

We examined the respondents' openness to the use of artificial intelligence in finance not only based on age groups but also according to educational levels. We expected that those with higher education would be more open to it compared to those with lower education levels.

The distribution of my respondents based on educational levels is shown in Figure 2, while the answers to the scale-based question relevant to our investigation are illustrated in Figure 7.

To test the hypothesis between these two variables, we used the non-parametric Kruskal-Wallis test, as we had already confirmed that the answers to our scale-type questions did not follow a normal distribution.

The significance value was 0.94, which indicates that there is no significant difference between education levels regarding their willingness to adopt artificial intelligence in financial matters. This means that the educational levels show very similar rates of openness to these innovations, suggesting that education does not influence openness to AI in finance.

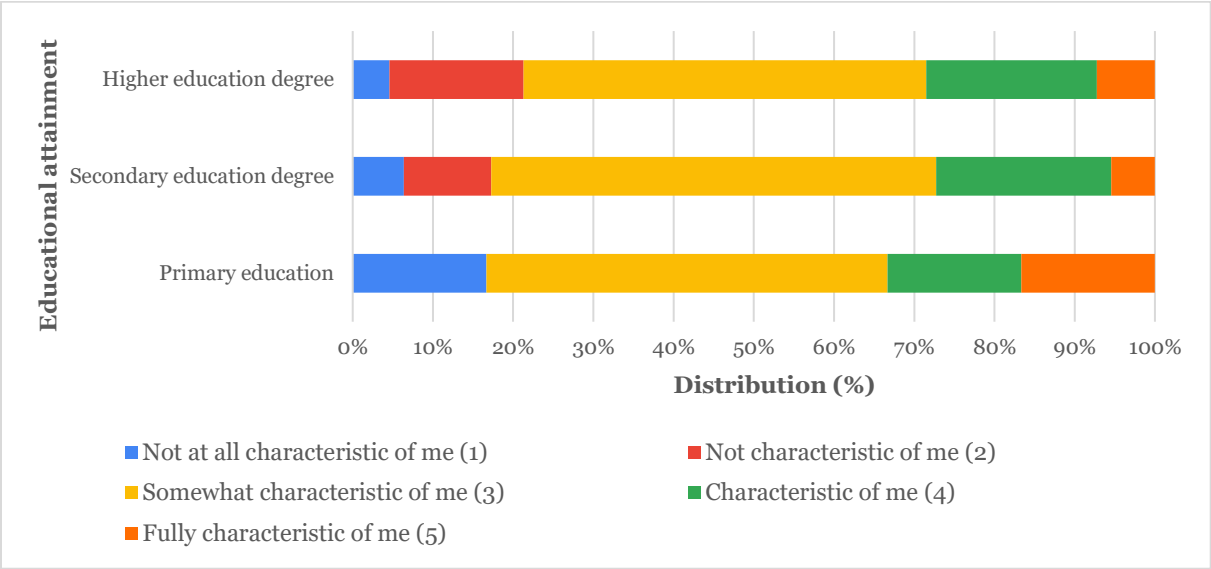

Fig.9. The relationship between education level and openness to artificial intelligence (N=489)
Source: own edition

Figure 9 clearly illustrates that the openness to artificial intelligence is almost identical across different education levels.

4. Conclusion

The topic of our thesis was the study of Fintech innovations, particularly digital payment solutions, and the data protection concerns that arise in this context. The responses to our questionnaire and the relationships uncovered produced some interesting results.

Firstly, we measured the use of Fintech innovations in relation to both age and education levels. It is clear that younger people are more likely to use these solutions, and they are more inclined to do so. We believe the reason for this is that this generation grew up in the online space, and digitalization is so deeply embedded in their everyday lives that it feels as natural to them as cash or card payments feel to an older generation. In the literature review, we came across a study by Müller and Kerényi (2021), who reached a similar conclusion. However, we thought it would be worthwhile to expand this research to include education levels as well. We found that as education levels rise, people are more likely to embrace innovations. From this correlation, we concluded that people with higher levels of education have more knowledge, which makes them more willing to try new financial solutions (Müller & Kerényi, 2019). We believe it would be useful to increase the trust of the older generation in these innovations, either through campaigns or programs, and that banks should develop tailored products that consider the differences in education levels.

When comparing age and education with the most secure payment methods, we concluded that while age influences this decision, education level does not. The younger generation clearly prefers to pay with mobile phones or digital bank cards. We think this is natural, as, as mentioned earlier, the online world is a natural part of their lives, and they prefer to conduct everything through it, including payments. The older generation's preference for security also shows here, as they consider traditional payment methods to be the safest. We

believe these results reflect the characteristics of each generation. However, there was no significant relationship between education and payment methods, as payment solutions were chosen similarly across all education levels. We think this is because generational traits have a greater impact on payment method preferences than education level. In the future, we believe it would be beneficial to launch financial campaigns aimed at increasing financial literacy among the younger generation, while reducing the fear of new technologies among the older generation.

An essential part of our research was also the study of artificial intelligence in finance. Based on my results, we found that openness to artificial intelligence decreases with age. This means that younger people are more likely to use a robo-advisor than older individuals. We think the same reasons as mentioned earlier apply here, as younger people are more comfortable navigating the online world than older generations. On the other hand, openness to artificial intelligence innovations does not show a significant relationship with education. This means that while age influences people's acceptance of artificial intelligence-based financial solutions, education level does not. The dominance of age-related traits is also evident in this case. We believe that Fintech developers should carefully consider who their target audience is. In terms of innovations, it can be said that the younger generation is the more receptive group. However, this also carries the risk that they lack the experience of the older generation, meaning they are less financially conscious.

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