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RESEARCH ARTICLE

Blockchain Financial Transaction model for Customer Perception using UTAUT Model

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ABSTRACT

The paper examines blockchain adoption and integration into the financial ecosystem, a predominant phenomenon across the banking sector for a long time. The financial disruption and possible shifts in consumer mindset post-COVID-19 have changed how post-millennials bank. Traditional financial transactions dominated retail banking, but COVID-19 exacerbated the problem and encouraged a shift from traditional offline banking to online, digital, paperless, and cashless banking. The traditional financial transactions were product-centric, focused, and niche-specialized. The blockchain-based financial transactions, on the other hand, are customized and derive strength from platform-driven engagement with all customer segments and categories across retail and institutional channels. Blockchain platforms are a combination of technology, smartphone applications, and artificial intelligence-driven algorithms that seem to ease the challenges of sustainable inclusion, deposit mobilization, and allocation across investment avenues. The pace of technology adoption has been observed to strongly stimulate the adoption of novel business models that confuse consumers in the DO-IT-YOURSELF (DIY) theme. The present research results reflect the possibility of incorporating technology-mediated platforms and business models in the banking industry, which is shaping consumer behavior. The literature review demonstrates

the constructive and societal role of technology in advancing financial inclusion and seamlessly reaching the unbanked masses. The results clearly establish the role of blockchain technology in fostering a positive consumer mindset towards integrating technology into the financial ecosystem.

Keywords: Blockchain, Customer's Perception, Financial Transaction, Financial Inclusion

FULL PAPER

Introduction

Blockchain adoption and integration into the financial ecosystem have been predominant phenomena in the banking sector long before (Daraojimba, C et al., 2023). The blockchain has become a foundation of digital innovation, surpassing its original purpose (Daraojimba, C. et al., 2023). As a distributed and decentralized ledger (Pineda, M. et al., 2024), blockchain ensures that financial transactions remain indisputable, transparent, and secure across multiple nodes and financial institutions. The financial disruption and possible shifts in consumer mindset during COVID-19 have altered how millennials bank. Traditional financial transactions used to dominate retail banking, but COVID-19 exacerbated the problem and spurred a shift from traditional offline banking to online, digital, paperless, and cashless banking. Traditional financial transactions were more focused on product-centric branches and niche specializations and included the emotional aspect of service delivery in the financial sector. The blockchain-based financial transactions, on the other hand, are customized and derive strength from platform-driven engagement across all customer segments and categories, including retail, institutional, and corporate. Blockchain platforms are a composite of technology, smartphone applications, and artificial intelligence-driven algorithms that seem to ease challenges related to sustainable inclusion, deposit mobilization, and allocation across investment avenues (Bhatnagar, P., Rajesh, A., & Misra, R., 2025). The pace of technology adoption has been observed to strongly stimulate the adoption of novel business models aligned with the DO-IT-YOURSELF (DIY) theme.

Being decentralized, immutable digital ledgers by nature, blockchain operates on peer-to-peer networks of computers, and, using cryptography, its operations are impossible to hack or alter. Blockchain application would ensure the

accuracy and security of financial, supply chain, and digital data and establish verified identification. For digital payments, blockchain has become a revolutionary tool in the banking industry, eliminating redundancies, reducing transaction fees, and enabling more secure payments than in existing systems. Many nations are considering integrating blockchain into their digital payment ecosystems to leverage its features. Having broad applications, the impact of blockchain on the banking sector is highly significant. Blockchain's impact on the banking sector is highly significant.

Historical Background

Blockchain encryption and its adoption are subjects of ongoing debate. As per IBM research, blockchain, in a nutshell, comprises a shared, immutable ledger for recording transactions, tracking assets, and building trust. Businesses, as usual, thrive on information and require it for smooth operations and decision-making. Blockchain, as a means of encryption, provides a single view of the truth (Attanasi, 2018), details transactions end-to-end, and enhances confidence among financial and supply chain stakeholders; however, adoption and reliability among the Indian masses remain lacking. The phenomenon of financial intermediation is witnessing a sea change amidst the call for sustainable and progressive financial inclusion. The formal and institutional financial inclusion (Cabanillas & Leiva, 2022) in the Indian context has long faced multiple roadblocks and relies heavily on central bank-led measures and policy actions. The thrust given to banking infrastructure to broaden and meet diverse geographical requirements (Toshino, Suto, 2004) has failed to achieve widespread and sustainable financial inclusion. The recent RBI bulletins and reports on money and currency reveal the need for extensive, sustainable financial inclusion and the expansion of citizens' access to formal credit. The push for technology (Antretter, Wincent, 2020) to realize financial inclusion policy goals is driving disruption and innovation in traditional banking business models. The traditional brick-and-mortar banking model is hinging on the technology-driven push to accommodate the widest strata and pursue formal financial inclusion. The recent policy measures, such as demonetization and the boost to digital currency in the wake of pandemic restrictions, have created space for innovation in expanding banking reach among the masses. The ICT engaged millennials and the young population across India, who hate paper filing, are more attuned to smartphones and digital gadgets, and are finding new and novel financial transaction platforms (platform-based transaction service providers) more appropriate to fulfil their banking requirements. Banking intermediation (Fig. 1) and its costs vary with channel choice and the assets leveraged to reach retail consumers.

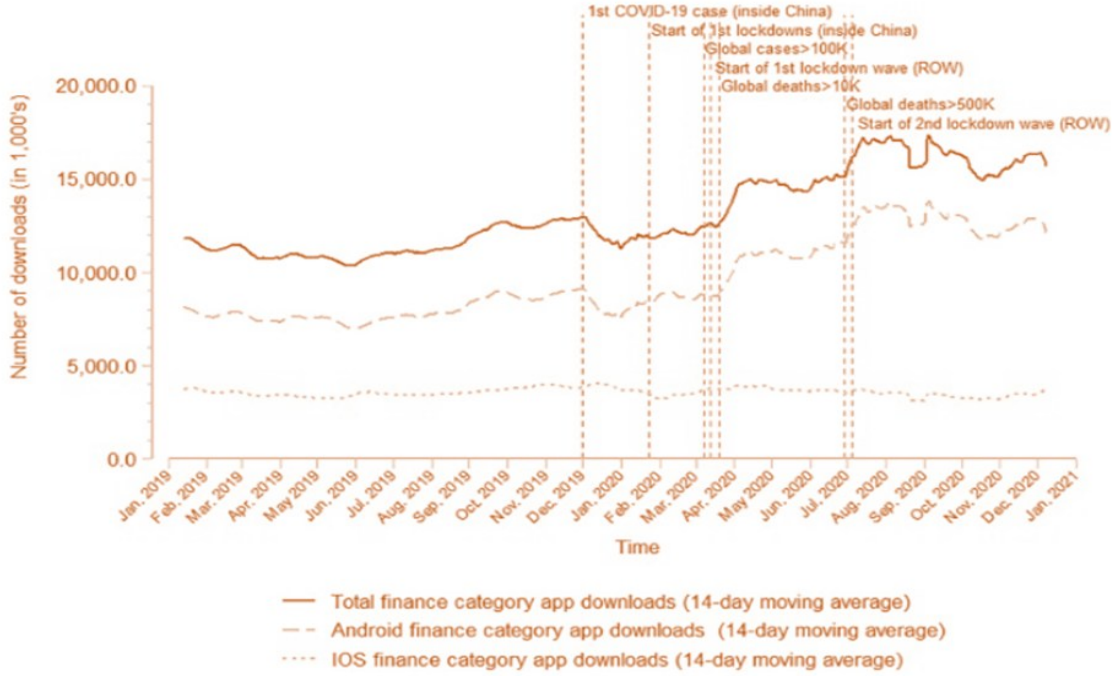

Figure 1: Download frequency Post-COVID-19 Period Source: (Mishra, Fu, 2020)

Technology (Neal & Lienert, 2022), especially digital ICT assets, has drastically reduced banking outreach costs. The switching over and technology absorption (Wewege, Thomsett, 2020) seems to possess a direct relationship (Ritika, Kishor, 2020). The diffusion of fintech (Belanche, Favian, 2019) was evaluated during the lockdown phase, and drastic changes were observed in the Indian scenario from 2020 to 2022. The download rate of financial apps (Fig. 2) increased during the post-COVID-19 phase. Figure 2 captures trends in total financial app downloads, Android app category downloads, and iOS finance app downloads. The pandemic seems to have raised the prospects for technology adoption (Lucarelli, Brighetti, 2010) and the corresponding interest in contactless and paperless digital banking apps and platforms (Mailath, 2003).

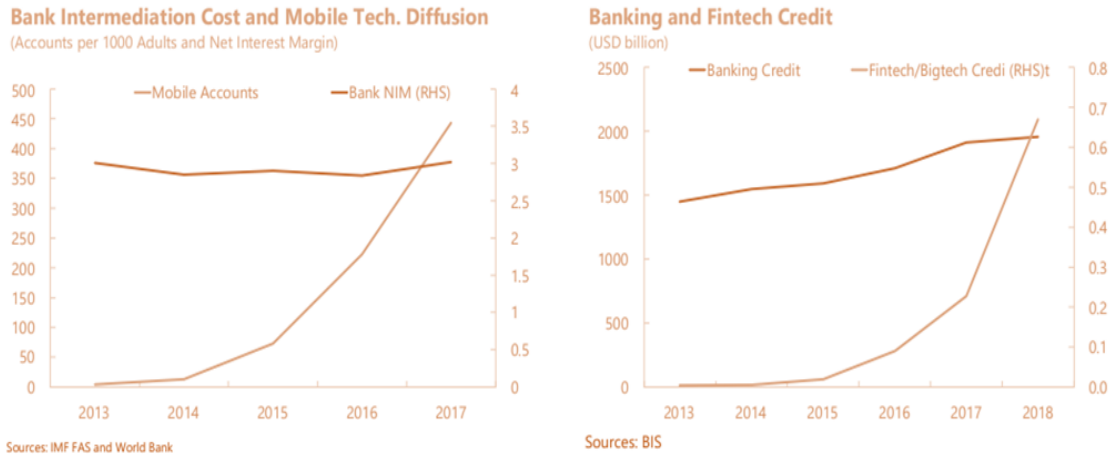

Figure 2: Mobile Technology diffusion and Blockchain Source: (Swallow, Haksar, Ananthakrishnan, 2021)

The trend establishes that the rate of downloads has evolved in the post-pandemic phase. It gives a clear picture that Indian markets are adopting Blockchain Technology, which is often regarded as a slow adopter of technology and innovation, and still tends to be inclined towards trust in traditional financial transaction norms.

Prior Studies on blockchain-based digital payment systems have historically been examined, as summarized in Table 1 below.

Sr. No.	Methodology	Theoretical Framework	Key Findings	Limitations
1	An empirical study was carried out through a survey and analyzed using PLS-SEM. (Kumari, A, Devi, N.C 2022)	UTAUT2	The study confirms a strong measurement model, with behavioral intention significantly driving cryptocurrency usage.	Regulatory support and experience were identified as key factors but not empirically tested.
2	An empirical study was carried out through a	UTAUT2	Trust, transaction transparency, volatility, and	Does not address liquidity shortages in Malaysian banks,

	survey and analyzed using PLS-SEM. (Khazaei, H, 2020)		facilitating conditions positively influence adoption through intention to use.	price volatility, acceptability, transaction factors, or pandemic effects and relies solely on cross-sectional data.
3	Systematic literature review (Salem, S. A) (2019)	UTAUT	Security, privacy, transparency, and regulation are key factors for trust, while performance expectancy, effort expectancy, social influence, and facilitating conditions drive acceptance.	Does not extensively explore blockchain adoption in digital payment systems from the user's perspective.
4	An empirical study was conducted using a survey. (Pineda, M.; Jabba, D.; Nieto-Bernal, W., 2024)	UTAUT	Personal innovativeness, trust, security, effort expectancy, performance expectancy, and social influence significantly influence blockchain adoption.	Lack of empirical validation for real-world blockchain adoption and the unsupported role of technology awareness.
5	An empirical study was carried out through a survey and analyzed using PLS-SEM. (Bakri,	UTAUT	Performance expectancy, effort expectancy, social influence, facilitating conditions,	Limited by the lack of existing academic work on blockchain adoption factors, the absence of

	M. H., Aziz, N. A. A., Razak, M. I. M., Hamid, M. H. A., Nor, M. Z. M., & Mirza, A. A. I, 2023)		perceived risk, and trust significantly influence blockchain adoption.	empirical validation for the proposed model
6	An empirical study was carried out through a survey and analyzed using PLS-SEM. (Miraz, M.H, Hasan, M.T, Rekabder, M.S, Akhter, R, 2022)	UTAUT	Performance expectancy, social influence, personal innovativeness, and online reviews are key drivers of adoption.	Further development of technology adoption models is needed to include factors such as age and gender, as well as exploration of cultural and pandemic-related influences.
7	An empirical study was carried out through a survey and analyzed using PLS-SEM. (Kabir, M.R, Khan, M.M.H, Ibrahim, M, 2022)	UTAUT	Performance expectancy, effort expectancy, hedonic motivation, perceived trust, and facilitating conditions significantly influence blockchain adoption for mobile banking.	A limitation of this study is its omission of psychological factors such as privacy and security.
8	An empirical study was carried out through a survey and analyzed using PLS-SEM. (Norbu, T, Park,	UTAUT	Social influence, financial literacy, and perceived risk significantly impact behavioral intention to adopt blockchain in digital banking.	A small sample size and a focus on individuals with basic blockchain knowledge limit generalizability.

	J.Y, Wong, K.W, Cui, H, 2024)			

Table 1. Prior studies on blockchain-based digital payment systems.

Literature Review and Theoretical Background

The study would consider theoretical rationale from numerous schools of thought (Bikas, Novickyte, 2013) namely the Social psychological theory (Charles, 2011), Contingency theory (Elder, Rutye, 2007), Dissonance theory (Ciampaglia, Menczer, 2018), Congruity theory (Hohenberger, Lee, 2019), Change management theory, Technology life cycle impetus, Theory of reasoned action (Hugins, Thompson, 2021), Theory of planned behavior (Furr, Eggers, 2020), Cognitive mindsets (Koren, Peto, 2020), mental accounting nudges, inclusive growth (Jagtiani, Lemieux, 2018) and capabilities approach. Research (Pramani, Iyer, 2022) examined the adoption prospects for payments banks, online banks, and blockchain in the post-licence award period of 2019-2021. The study examined the phenomenon of advancing financial inclusion and identified the reasons for the rapid and low adoption of payment banks' platforms and mechanisms. The study employed a grounded theory approach to explore possible reasons for retail consumers' adoption of payments banks in India. A study (Lin, Jin, Su, 2021) on consumer switching in the wake of ICT-enabled banking platforms revealed the role of the push-pull mooring effect in achieving satisfaction and seeking value addition. The model depicted the role of push factors (perceived security risk, learning convenience, service quality) and pull effects (task technology fit, perceived ease of use, perceived usefulness) as driving the agenda for switching intent. The study also explored the moderating effects of switching costs (Ciampaglia & Menczer, 2018), individual-borne habits, experience, and gender. Research (Kimiagari, Baei, 2021) pointed to the relevance of the technology acceptance model and the technology–environment fit prospects in the Iranian bank customer's shift from traditional banking to digital banking. The study, with 362 respondents, observed that task-technology fit, technical service innovation, and technology context positively shape task-technology fit. The study observed the positive impact of user interaction and perceived size on the user's behavioural intention. A study (Fu & Mishra, 2022) captured trends in total financial app downloads, Android app category downloads, and iOS finance app downloads. The pandemic seems to have raised the prospects for technology adoption and respective interest in contactless and paperless digital banking apps and platforms. According to study-based outcomes, the download rate

has evolved in the post-pandemic phase. This clearly indicates a rising trend in public affinity for the mobile financial revolution. Another study (Nielsen, 2021) highlighted the role of e-commerce systems, ecosystems, and ancillary industry development from a financial perspective as leading to the emergence of neo-banking platforms and observed switching as a natural outcome. The diffusion of fintech (Swallow, Haksar, Anantha Krishnan, 2021) was evaluated during the lockdown phase, and drastic changes were observed in the Indian scenario from 2020 to 2022. Banking intermediation and its costs vary depending on the chosen channel and the assets used to reach retail consumers. Technology, especially digital ICT assets, has drastically reduced banking outreach costs. The switching over and technology absorption seem to be directly related. Another research study (Bagana, Irsad, Santoso, 2021) explored differences in perceptions and respective intent to switch among 158 respondents from diverse private-sector banks: the study employed factor analysis and the Kruskal-Wallis test to reach its conclusions. The study examined the prospects of perceptions shaping divergent switchover momentum in retail banking. Another research study (Roy & Kumar, 2021) reviewed the prospects for digital financial inclusion and examined policies and business models to support a sustainable, viable digital financial services ecosystem. The study examined digital disruptions and innovative business models in the banking and financial sector to deepen digital financial inclusion. The paper reviewed global policy measures on innovative business models, as well as the progress and achievements of digital financial innovations across BRIC nations. An academic study (Srivastava, Dhamija, 2021) criticized the use of artificial intelligence in the Indian banking industry, with reference to deposit account holders. The study explored the utility of artificial intelligence in facilitating better customization, better customer experience, and overall ease of switching from rigid banking to personal banking.

Research Hypothesis

The present study proposes the following research hypotheses, based on the UTAUT model of technology adoption by financial institutions, for testing during the study.

H1: There is a significant impact of performance expectancy on behavioral intention for blockchain usage

H2: There is a significant impact of effort expectancy on behavioral intention for blockchain usage

H3: There is a significant impact of social influence on behavioral intention for blockchain usage

H4: There is a significant impact of facilitating conditions on behavioral intention for blockchain usage

Research Methodology

The secondary data collected through Likert scales from different financial institutions and the banking sector (on a scale of 1-5 ranging from strongly disagree to agree strongly) captures the variety of respondents' perceptions in terms of opinions ranging from 'strongly disagree' to strongly agree' about closed-ended statements for the period of Pre and post-COVID-19 years. The statements are borrowed from pre-validated scales utilized in previous studies. The revalidation and reassessment of the reliability of scale items is done as part of data analysis.

The scale items (Salkind, 2010) for the factors were screened from the previously available literature, and the factors necessary for the present study were finally selected. The selected factors were ranked based on appropriateness. The sample comprises 200 individual Blockchain users aged 20-35. The study was based on the perceptions of an individual who owned a smartphone and regularly engaged in online transactions.

Various criteria were used to select the most suitable data for the present study. The study relied on random sampling and attracted a valid sample size of 200 respondents. The extractive factor analysis methodology, comprising the KMO Test (for data Adequacy), EFA (for factor loadings, subscale item extraction, and data reduction) (Ritika, Kishor, 2020), Reliability Assessment with Cronbach's Alpha, and Correlation Assessment, was employed. The study used IBM SPSS version 24.0 to perform empirical calculations, assess validity, and examine reliability. The factor structure was examined using factor analysis and subsequent tests, including variance analysis, Scree plot analysis, and pattern matrix determination. The study used factor analysis to explore the representative dimensions of the factors assumed for the analysis. The extractive factor analysis facilitates the evaluation of dimensions and supports the assessment of dimensional validity of data collected from Likert-based scales. The reliability assessment is vital for evaluating the internal consistency of responses collected using a Likert-scale instrument. Reliability is deemed essential to ascertain the nature of the responses received. The existing literature indicates that internal reliability analysis is crucial for ascertaining data-based internal consistency. As advocated in the existing literature, Cronbach's

alpha is the most widely used measure of internal consistency. The study reported a Cronbach alpha measure of 0.893.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.881
Bartlett's Test of Sphericity	Approx. Chi-Square	5001.345
	df	231
	Sig.	.000

Table 2: KMO and Bartlett's Test

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1=Facilitating Conditions	6.096	27.711	27.711	6.096	27.711	27.711	3.370	15.317	15.317
2=Behavioral Intent	3.203	14.559	42.269	3.203	14.559	42.269	3.244	14.745	30.062
3=Performance Expectancy	2.504	11.383	53.652	2.504	11.383	53.652	2.968	13.490	43.552
4=Social Influence	1.888	8.581	62.233	1.888	8.581	62.233	2.953	13.425	56.977
5=Effort Expectancy	1.750	7.957	70.189	1.750	7.957	70.189	2.907	13.213	70.189

Extraction Method: Principal Component Analysis.

Fig. 3: Total Variance Results

H	**Hypothesis statement**	**Path Relationships**	**Weight**
H1	There is a significant impact of performance expectancy on behavioral intention for blockchain usage	BEHIN <--- PERFE	.747
H2	There is a significant impact of effort expectancy on behavioral intention for blockchain usage	BEHIN <--- EFFORT	.326
H3	There is a significant impact of social influence on behavioral intention for blockchain usage	BEHIN <--- SOCIAL	.444
H4	There is a significant impact of facilitating conditions on behavioral intention for blockchain usage	BEHIN <--- FACI	.373

Table 4: Regression Analysis Results

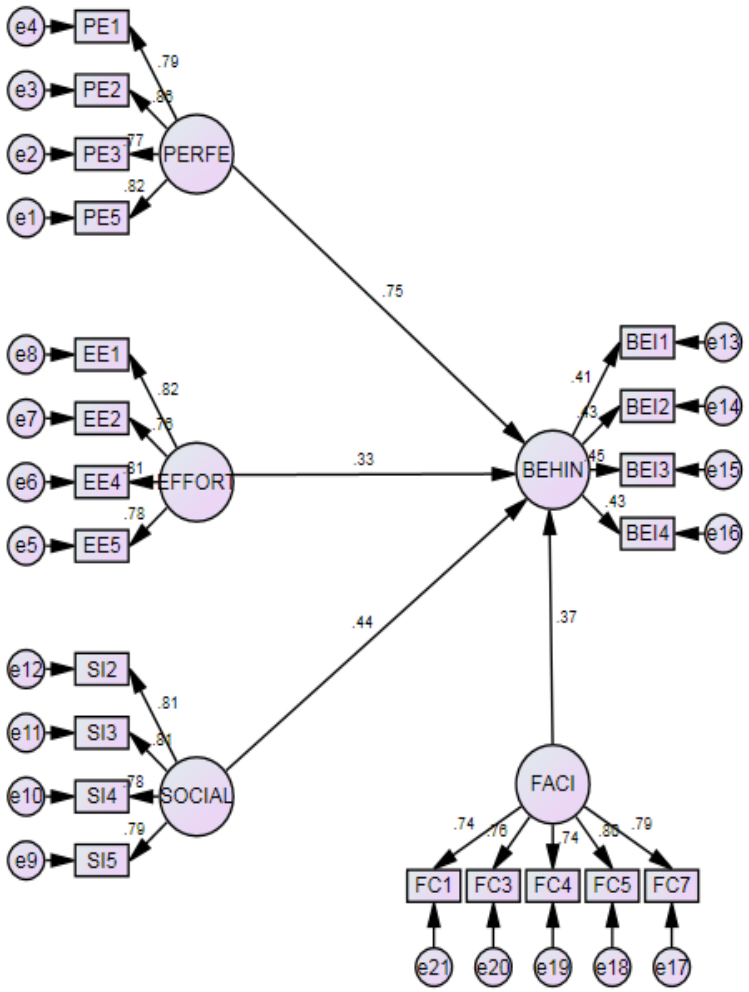

Figure 3: Factor Analysis Results

Result Analysis

The study was operationalized with the aid of factors 'performance expectancy', 'effort expectancy', 'social influence', 'facilitating conditions', and 'behavioral intention'. The KMO sampling adequacy for scale-based elements was in the satisfactory range of 0.7 to 0.99. This is tantamount to saying that data collected regarding factors comprising a theme-based scale are factorable. The Bartlett test of data sphericity revealed a p-value of 0.000 (<0.05), indicating a statistically significant variance across the collected data about the scale items. The significant "p-value," in other words, points towards the significant utility of the data and the suitability of the data for consideration of factor analysis. Such a KMO measure indicated the suitability of the data for factor analysis and for assessing dimensional validity. KMO, in ideal terms, is a measure of the proportion of variance among the variables in the research. The KMO is a satisfactory observation about scale points

towards the satisfactory presence of data-based factorability. Factor extraction was the next crucial stage. This is essential to ascertain the weightage each factor occupies within the scale composition. This enables research into the variance exhibited by each constituent of each scale. As observed, the factor 'facilitating conditions' exhibited maximum possible variance. The rationale for using factor analysis is that this methodology for examining construct validity ascertains whether the factor represents the phenomenon. The literature reflects on the need to separate loading and non-loading items to establish the empirical dimensionality of the factors. In the empirical literature, factor analysis is identified as an effective technique for establishing data validity based on the internal structure in a factor-based instrument development exercise.

Findings of the Study

Blockchain platforms are a composite of technology, smartphone applications, and artificial intelligence-driven algorithms that seem to ease the challenges of sustainable inclusion, deposit mobilization, and allocation across investment avenues. The pace of technology adoption has been observed to strongly stimulate the adoption of novel business models aligned with the DO-IT-YOURSELF (DIY) theme. The responses categorically indicate a significant impact of performance expectancy, effort expectancy, social influence, and facilitating conditions on behavioral intention to use blockchain. The study was, though, limited to a select social group and may be limited in generalizability to other sexual, ethnic, or religious minority groups and associations. The research relied solely on self-declaration, and the authenticity of the claims could not be ascertained in the present study.

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