

## To Assess Factors Affecting Pension Subscribers' Behavioral Intentions to Adopt Technology in The Pension Schemes

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### Abstract

*This study explores the behavioral intentions of pension subscribers in Ghana to adopt technology in their pension schemes, grounded in the Extended Unified Theory of Acceptance and Use of Technology (UTAUT2). A quantitative correlational design was used, analyzing data from 1,539 pension subscribers through Structural Equation Modeling (SEM) to understand the relationships between key factors. The findings reveal that performance expectancy and effort expectancy are significant predictors of technology adoption, underscoring the importance of perceived benefits and ease of use. Interestingly, social influence did not significantly impact adoption, suggesting that pension subscribers make independent decisions regarding technology use, uninfluenced by peers or social circles. Facilitating conditions and price value were crucial, indicating the need for supportive infrastructure and cost-effectiveness to encourage adoption. Contrary to expectations, hedonic motivation negatively influenced adoption intentions, emphasizing that functionality is prioritized over entertainment in the pension sector. Habit emerged as a strong predictor, showing that ingrained technology use positively affects adoption intentions. This research offers theoretical insights into technology adoption in the pension sector of a developing country and practical guidance for policymakers and pension service providers on fostering technology uptake among subscribers. By examining the specific socio-economic and cultural factors in Ghana, this study contributes a nuanced understanding of technology adoption drivers in the pension sector, providing empirical evidence from a less-explored context and highlighting unique influences in this domain.*

**Keywords:** Pension Technology Adoption, UTAUT2 Framework, Ghana Pension Schemes and Behavioral Intentions

### INTRODUCTION

In developing countries like Ghana, the financial services landscape is undergoing a significant transformation with the integration of technology into pension schemes. This shift offers both challenges and opportunities, particularly in ensuring financial security for the aging population post-retirement. Given the context's uniqueness, this study aims to delve into the behavioral intentions of pension subscribers in Ghana towards adopting technology in their pension schemes, a topic that remains largely unexplored despite its importance (Brüggen, Post, & Schmitz, 2019).

The adoption of technology in financial services, such as pension schemes, necessitates an understanding of various determinants that influence subscribers' intentions. This understanding is pivotal, especially in environments like Ghana, where technological integration within financial sectors is emerging yet critical for enhancing service delivery and efficiency. Previous applications of the Unified Theory of Acceptance and Use of Technology (UTAUT2), a model extended to encapsulate additional determinants of technology use, provide a robust framework for investigating these dynamics across different sectors, from healthcare to banking (Alazzam et al., 2018; Arenas Gaitán et al., 2015). However, specific insights into its application within Ghana's pension sector are scant.

This gap is noteworthy, considering the global shift towards digitization in financial services and the critical role pensions play in socio-economic stability. Previous studies have started to shed light on technology adoption in various contexts within Africa, such as Fintech adoption in Ghanaian ports (Antwi-Boampong et al., 2022) and mobile banking in Ghana (Kwateng et al., 2018), highlighting factors like performance expectancy and

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social influence. Yet, these insights are not directly translated into the pension sector, where long-term financial planning and security are paramount.

Hence, this study is driven by the need to adapt the UTAUT2 framework to the specific socio-economic and cultural factors influencing technology adoption among pension subscribers in Ghana. By critically analyzing how performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit contribute to subscribers' behavioral intentions, this research aims to offer a nuanced understanding of technology adoption in the pension sector. In doing so, it seeks to not only contribute to the academic discourse on technology adoption in developing countries but also provide practical insights for policymakers and pension service providers in designing more user-friendly and efficient pension management systems.

In essence, understanding the factors that influence pension subscribers' intentions to adopt technology in Ghana is paramount in the face of rapid technological advancements and the indispensable role of pension schemes in ensuring financial security and socio-economic stability. This study's findings are expected to pave the way for more informed decisions in policy formulation and the practical implementation of technology in pension schemes, enhancing the resilience and relevance of pension services in Ghana's evolving digital landscape.

## **Theoretical Review and Hypotheses**

Integrating technology within Ghana's pension schemes is seen as a transformative step towards enhancing the efficiency and accessibility of pension management, a critical issue for ensuring financial stability post-retirement. The theoretical foundation for this study is laid upon the Unified Theory of Acceptance and Use of Technology (UTAUT2), a model that elucidates the multifaceted factors impacting the behavioral intentions of individuals towards technology adoption. The choice of UTAUT2 is justified by its comprehensive inclusion of determinants such as performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, price value, and habit, alongside moderating factors like age, gender, and experience, making it an apt framework for exploring technology adoption within Ghana's pension sector (Venkatesh et al., 2012). The UTAUT2 model's relevance is supported by its successful application across various domains, indicating its robustness in predicting technology adoption behaviors. Studies leveraging UTAUT2, such as those by Tamilmani et al. (2020) and Wang et al. (2017), provide a solid empirical basis for this investigation, highlighting the model's adaptability to diverse sectors including education, healthcare, and financial services. These precedents underscore the UTAUT2 model's utility in dissecting the nuances of technology adoption, making it the preferred framework for this study. In the context of Ghana's pension schemes, performance expectancy could significantly influence subscribers' adoption intentions, driven by the perceived benefits of technology in enhancing pension management. Effort expectancy, the ease of using technology, emerges as another pivotal factor, as indicated by the work of Wang et al. (2017) and Chen et al. (2020). Social influence and the role of societal norms further contribute to shaping technology adoption behaviors, a notion supported by the foundational work of Venkatesh et al. (2003). The critical role of facilitating conditions, such as the requisite infrastructure for technology adoption, is highlighted in studies by Ouattara (2017), underscoring the importance of supportive environments in fostering technology uptake. Additional factors under the UTAUT2 lens, like hedonic motivation, price value, and habit, have been identified as influential in various studies (Tamilmani et al., 2020; Ouattara, 2017), pointing to their potential impact on pension subscribers' intentions in Ghana. Yet, the exploration of these dimensions within the specific pension management context of Ghana, considering the unique cultural and infrastructural backdrop, presents a novel avenue for research. This study aims to bridge this gap, contributing both to the theoretical discourse and offering actionable insights for enhancing pension management through technology in Ghana.

### *Performance Expectancy (PE) and Behavioral Intentions*

In the realm of Ghana's pension management, performance expectancy—the belief that using technology will bolster one's ability to manage pensions effectively—is posited to positively influence subscribers' intentions to embrace technology. This premise, supported by the UTAUT2 model (Venkatesh et al., 2012) and evidenced

in various sectors (Tamilmani et al., 2020; Wang et al., 2017), underlines the significance of perceived benefits in technology adoption. This study hypothesizes:

**Ha1:** Performance expectancy positively affects subscribers' intentions to adopt technology in Ghana's pension scheme.

*Effort Expectancy (EE) and Behavioral Intentions*

Effort expectancy, the perceived ease of using technology, is anticipated to significantly sway pension subscribers' adoption intentions in Ghana. This factor's relevance is underscored by research (Wang et al., 2017; Chen et al., 2020) indicating that the ease of technology use is a pivotal determinant of its adoption.

**Ha2:** Effort expectancy influences subscribers' intentions to adopt technology in Ghana's pension scheme.

*Social Influence (SI) and Behavioral Intentions*

This research suggests social influence—the impact of societal norms and peer perspectives—substantially affects subscribers' technological adoption intentions within Ghana's pension sector. The hypothesis draws on the UTAUT2 framework and empirical instances demonstrating social influence's effect on technology adoption decisions (Venkatesh et al., 2003).

**Ha3:** Social influence affects subscribers' intentions to adopt technology in Ghana's pension scheme.

*Facilitating Conditions (FC) and Behavioral Intentions*

Facilitating conditions, or the presence of necessary support and infrastructure for using technology, are hypothesized to encourage pension subscribers in Ghana toward technological adoption. This hypothesis aligns with findings from Ouattara (2017) and Antwi-Boampong et al. (2022), highlighting facilitating conditions' centrality in adopting technology.

**Ha4:** Facilitating conditions influence subscribers' intentions to adopt technology in Ghana's pension scheme.

*Hedonic Motivation (HM) and Behavioral Intentions*

Hedonic motivation, the pleasure derived from using technology, is presumed to positively impact pension subscribers' willingness to adopt technology in Ghana. This aspect, although less examined in pension scheme contexts, has been highlighted in broader technology adoption studies (Tamilmani et al., 2020; Ouattara, 2017).

**Ha5:** Hedonic motivation influences subscribers' intentions to adopt technology in Ghana's pension scheme.

*Price Value (PV) and Behavioral Intentions*

The study hypothesizes that price value, the perceived worth of technology relative to its cost, critically shapes pension subscribers' technology adoption intentions in Ghana. This consideration is crucial in developing economies where cost and perceived benefits weigh heavily on technological decisions (Wang et al., 2017; Tamilmani et al., 2020).

**Ha6:** Price value influences subscribers' intentions to adopt technology in Ghana's pension scheme.

*Habit (HT) and Behavioral Intentions*

Finally, the study explores the role of habit—the extent to which individuals perform behaviors automatically due to learning—in shaping technology adoption intentions among pension subscribers in Ghana. Given the increasing integration of technology in daily life, this factor's influence is deemed significant (Tamilmani et al., 2020; Wang et al., 2017).

**Ha7:** Habit influences subscribers' intentions to adopt technology in Ghana's pension scheme.

This exploration, grounded in the UTAUT2 framework, seeks to contribute to the academic discourse and offer practical insights for enhancing pension management through technology in Ghana. It addresses the unique socio-economic and cultural dynamics, aiming to provide a comprehensive understanding of technology adoption drivers in the pension sector.

## METHODOLOGY

This research uses a quantitative approach with a correlational design to examine the relationships between various factors that influence the adoption of technology in the pension scheme in Ghana. This method is chosen because it is effective in exploring predictive relationships without altering the variables (Research Advisors, 2006; Moghaddasi & Noorian-Bidgoli, 2018). The study targeted a sample of 1,539 pension subscribers out of over 6 million in Ghana. The sample size was determined using statistical methods to ensure that the results are robust and relevant. Specifically, the sample size was calculated using a confidence level of 95% and a margin of error of 5%, based on the guidelines provided by Research Advisors (2006). The SEM equation model is indicated below”

$$Y = \beta_1 \cdot PE + \beta_2 \cdot EE + \beta_3 \cdot SI + \beta_4 \cdot FC + \beta_5 \cdot HM + \beta_6 \cdot PV + \beta_7 \cdot HT + \epsilon$$

Where:

*Y* represents Behavioral Intentions to adopt technology.

*PE* represents Performance Expectancy.

*EE* represents Effort Expectancy.

*SI* represents Social Influence.

*FC* represents Facilitating Conditions.

*HM* represents Hedonic Motivation.

*PV* represents Price Value.

*HT* represents Habit.

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7$  are the coefficients indicating the strength and direction of the relationships.

$\epsilon$  represents the error term.

SEM was particularly useful for examining the detailed relationships between multiple factors affecting the decision to adopt technology in pension schemes. This method follows the precedent of other research in similar contexts, allowing for a comprehensive understanding of what drives behavioral intentions towards technology adoption (Dwivedi et al., 2017; Tamilmani et al., 2020). Ethical considerations were central to this study, with strict adherence to protocols ensuring confidentiality and informed consent, reflecting the high ethical standards of academic research (Chen et al., 2020; Cho & Ip, 2017). This research aims to significantly contribute to the academic field by providing insights into the factors that influence technology adoption in pension schemes, particularly in the Ghanaian setting. This not only enhances the theoretical landscape but also offers practical guidance for encouraging technology adoption among pension subscribers, addressing both scholarly and practical gaps in the existing literature.

## FINDINGS

### Model Measurement

In our analysis, we utilized a set of statistical measures to ensure the accuracy and trustworthiness of our findings regarding technology adoption in Ghana's pension schemes. These measures include the Kaiser-Meyer-Olkin (KMO) test and Bartlett's Test of Sphericity, which serve as initial checks for the appropriateness of our data for factor analysis. The KMO test results, exceeding the 0.5 threshold, confirm the adequacy of our sample size for the analysis. Bartlett's Test, with its significant results ( $p=0.001$ ), indicates a suitable correlation among variables for structural analysis. To assess the validity of our constructs, we examined the Average Variance Extracted (AVE), where values above 0.5 signify strong convergent validity, suggesting that items within each construct are closely related. Our constructs surpassed this benchmark, indicating robust convergent validity. For reliability—ensuring our constructs consistently measure what they are intended to—Composite Reliability

(CR) and Cronbach's Alpha were evaluated. With CR values well above the 0.6 mark and Cronbach's Alpha scores exceeding 0.7, our constructs demonstrated high internal consistency, reinforcing their reliability. The Total Variance Explained (TVE) metric offered further insight into the constructs' ability to account for variations in the dataset. With TVE values exceeding 65%, and some even reaching beyond 80%, our analysis reveals a strong explanatory capability of the constructs.

**Table 1: Model Measurement**

Construct	Number of Items	KMO	Bartlett's Test of Sphericity	Average Variance Extracted	Composite Reliability	Cronbach's Alpha	Total Variance Explained
PE	5	0.849	0.001	0.657	0.905	0.868	65.686
EE	5	0.877	0.001	0.707	0.923	0.895	70.637
SI	4	0.796	0.001	0.682	0.894	0.824	68.162
FC	4	0.825	0.001	0.706	0.906	0.860	70.573
HM	3	0.750	0.001	0.832	0.937	0.898	83.168
PV	4	0.815	0.001	0.732	0.916	0.876	73.172
HT	6	0.885	0.001	0.675	0.926	0.902	67.468
BI	4	0.841	0.001	0.784	0.935	0.908	78.386

**Goodness of Fit**

In evaluating the best fit of our model to the data from our study on technology adoption in Ghana's pension schemes, we relied on several key indicators. One such indicator, the Root Mean Squared Error of Approximation (RMSEA), scored 0.04, positioning it comfortably below the often-recommended maximum of 0.05. This score suggests our model closely aligns with the observed data, indicating minimal discrepancies and affirming the model's accuracy. Moreover, the Probability RMSEA hit the mark at 0.000, aligning with expectations and reinforcing the model's appropriateness for our data set. Additionally, we looked at the Comparative Fit Index (CFI) and the Tucker–Lewis Index (TLI) to further gauge our model's fit. With a CFI value of 0.91, our model surpasses the commonly accepted benchmark of 0.9, suggesting a strong fit and alignment with our data. The TLI, though slightly below the ideal of 0.9 with a score of 0.85, still reflects a reasonably good fit. It's important to consider these indices together rather than in isolation when evaluating model fit, acknowledging that they each provide unique insights into the model's performance. Collectively, these fit indices validate the adequacy of our model, indicating it effectively captures the dynamics of technology adoption among pension subscribers in Ghana.

**Table :2 Goodness of Fit**

Fit statistic	Value
Root mean squared error of approximation	0.101
Probability RMSEA	0.000
Comparative fit index	0.781
Tucker–Lewis index	0.763

**Structural Model**

In our analysis, we utilized a structural equation model to map out and examine the hypothesized relationships within our study on technology adoption in pension schemes. This model, detailed in our figures, reveals significant findings regarding the various factors we posited would influence pension subscribers' intentions to adopt technology. Specifically, the model showed that the path coefficients for all the constructs we examined—apart from Social Influence—had statistically significant effects. This means that factors such as Performance Expectancy, Effort Expectancy, Facilitating Conditions, among others, were found to

meaningfully impact subscribers' behavioral intentions toward adopting technology for managing their pensions (See figure 1).

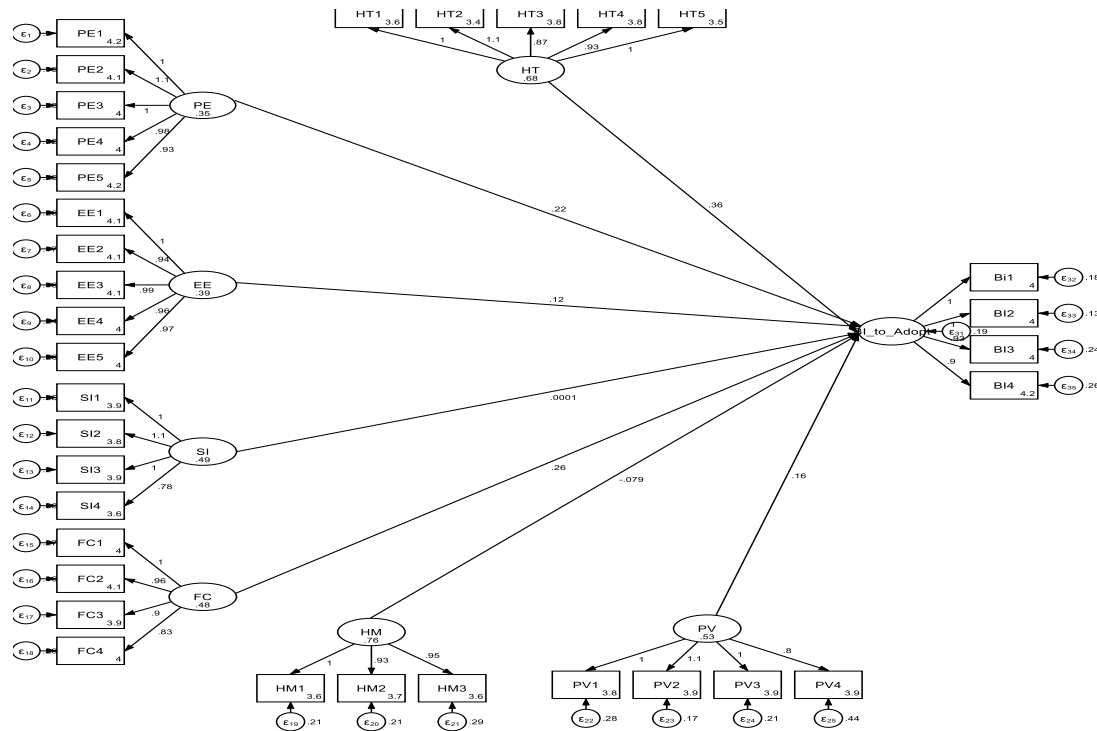


Figure 1: Structural Model

### Hypotheses Testing

In our study, we tested several hypotheses to understand what drives pension subscribers in Ghana to adopt technology. Here’s a breakdown of what we found, keeping things clear yet detailed.

Table 3: Hypotheses Testing

Variable	Coefficient	Std.err.	P> z	Remark
PE=>BI	0.215	0.0354	0.000	Support
EE=>BI	0.122	0.0379	0.001	Support
SI=>BI	0.001	0.0284	0.997	Not Support
FC=>BI	0.258	0.3474	0.001	Support
HM=>BI	-0.078	-0.0785	0.001	Support
PV=>BI	0.1624	0.02701	0.001	Support
HT=>BI	0.3629	0.02518	0.001	Support

Our results reveal that pension subscribers are significantly more likely to adopt technology if they believe it will enhance the efficiency and ease of managing their pensions. With a coefficient of 0.215, Performance Expectancy (PE) emerged as one of the strongest predictors, indicating a clear link between the perceived benefits of technology and the intention to adopt it. Subscribers are motivated by the prospect of streamlined account management and easier access to their pension details. Effort Expectancy (EE), with a coefficient of 0.122, also plays a crucial role in adoption. Technologies that are perceived as user-friendly and straightforward significantly encourage adoption, though not as strongly as the perceived benefits of the technology. This suggests that simplicity in design and operation can significantly boost technology adoption among pension subscribers. On the other hand, Social Influence (SI) was found to have no significant impact on subscribers' decisions, as indicated by the coefficient of 0.001 and a p-value of 0.997. This suggests that in the context of pension schemes, subscribers prefer to make independent decisions rather than being influenced by peers. Facilitating Conditions (FC) demonstrated a strong positive effect, with a coefficient of 0.258, meaning that when subscribers believe that there is robust support and infrastructure, they are more inclined to adopt the

technology. This underscores the importance of a supportive environment, including reliable internet and effective customer service, in encouraging adoption. Interestingly, Hedonic Motivation (HM) had a negative impact on the intention to adopt technology, as reflected by the negative coefficient of -0.078. This suggests that in the realm of pension management, the task's seriousness outweighs any enjoyment derived from using the technology. The focus for subscribers is more on achieving their financial goals than on entertainment value. Price Value (PV) proved to be a significant motivator, with a coefficient of 0.1624. When the cost of adopting a technology is perceived as justified by its benefits, subscribers are more likely to adopt it. This highlights the importance of demonstrating clear value and cost-effectiveness to potential users. Finally, Habit (HT), with the highest coefficient of 0.3629, was a powerful predictor of technology adoption. The more ingrained technology usage is in subscribers' daily routines, the more likely they are to adopt new technologies for managing their pensions. This suggests the importance of leveraging existing habits and ensuring that new technologies seamlessly integrate into users' everyday lives.

## **DISCUSSIONS**

Performance Expectancy (PE) stood out as a significant driver. This mirrors insights from Lawrence (2018) and Hu et al. (2020), who noted the critical role of perceived benefits in technology adoption across various settings. In essence, our study underscores that when pension subscribers perceive a technology as beneficial—making pension management easier or more efficient—they're more likely to adopt it. This connection between perceived usefulness and adoption intention echoes broader discussions in technology adoption research, emphasizing the need for clear communication about how technology can enhance user experiences, particularly in sectors as critical as pension management (Wang et al., 2017; Chen et al., 2020). Effort Expectancy (EE) also played a pivotal role, albeit to a slightly lesser extent than Performance Expectancy. The ease of using a technology significantly impacts adoption decisions, highlighting the importance of user-friendly design and accessibility. This finding resonates with the broader literature that emphasizes the need for technologies to be approachable and straightforward, reducing barriers to adoption (Venkatesh et al., 2003; Ouattara, 2017). Surprisingly, Social Influence (SI) did not significantly impact technology adoption within our context, diverging from findings in some other studies. This deviation suggests a more individualized approach to decision-making in pension technology adoption in Ghana, contrasting with sectors where peer opinions might play a more substantial role (Antwi-Boampong et al., 2022; Onaolapo & Oyewole, 2018). Facilitating Conditions (FC) emerged as a crucial factor, underscoring the importance of supportive infrastructures for technology adoption. This aligns with previous research indicating the necessity of reliable internet, technical support, and compatible systems for encouraging technology use (Ouattara, 2017). Our findings on Hedonic Motivation (HM) offered an interesting twist: unlike in more consumer-driven markets, enjoyment did not positively influence pension technology adoption, suggesting the prioritization of practical benefits over entertainment value in this sector. This supports arguments that, in contexts like pension management, functionality and security might trump hedonic aspects (Tamilmani et al., 2020). Price Value (PV) and Habit (HT) were also significant, indicating that cost-effectiveness and the integration of technology into daily routines are influential in adoption decisions. These elements highlight the importance of perceived value and the role of existing technology usage patterns in shaping intentions, reinforcing discussions about the need for accessible and valuable technological solutions (Wang et al., 2017; Tamilmani et al., 2021). Our investigation, grounded in the empirical review and supported by the literature, suggests that a multifaceted approach considering performance, effort, facilitation, value, and habit is essential for understanding and enhancing technology adoption in Ghana's pension sector. This nuanced understanding can inform targeted strategies for introducing new technologies, emphasizing the need for clear benefits, ease of use, supportive conditions, and value for money to encourage wider adoption among pension subscribers.

## **CONCLUSIONS**

Our study on factors influencing technology adoption among pension subscribers in Ghana provides valuable insights for both academic and practical applications within the pension sector. Performance Expectancy emerged as a critical determinant, highlighting the importance of perceived benefits such as enhanced efficiency and accessibility in motivating technology adoption. Technology developers and pension providers should clearly demonstrate these practical advantages. Effort Expectancy, indicating the ease of use and user-

friendliness, significantly affects adoption intentions. This calls for the design of intuitive technological solutions catering to diverse technological literacy levels. Interestingly, Social Influence was found to have minimal impact, suggesting that technology adoption decisions are driven more by individual considerations than peer pressure. Facilitating Conditions, including supportive infrastructure and resources, play a crucial role in encouraging adoption, emphasizing the need for a comprehensive approach that enhances the overall ecosystem. Hedonic Motivation negatively impacts adoption intentions, emphasizing the need to focus on functional aspects over entertainment value. Lastly, Price Value and Habit emerged as significant predictors, suggesting strategies should consider financial implications and leverage existing technology usage patterns

## **Recommendations**

Technology developers and pension service providers should emphasize the clear benefits of their offerings. Given the importance of Performance Expectancy, it is crucial to demonstrate how technology simplifies pension management, improves access to information, and streamlines account processes through demonstrations and case studies. To address Effort Expectancy, user-friendly and intuitive solutions are essential. Technologies must be easy to use and accessible, with training programs and user guides aiding integration. Marketing strategies should focus on individual benefits rather than Social Influence. Tailored communication that addresses specific user needs can foster personal connections and encourage adoption. Facilitating Conditions highlight the need for supportive infrastructure. Providers should invest in reliable internet services, technical support, and system compatibility to enhance the user experience. Lastly, focusing on functional and practical aspects addresses the negative impact of Hedonic Motivation. Emphasizing security, reliability, and efficiency ensures technologies meet users' needs. Cost-effective solutions with clear value and integration into familiar platforms can further encourage adoption

## **Implications of the Study**

This study provides significant contributions across theoretical understanding, literature expansion, practical applications, policy-making, and social outcomes. Our findings offer a nuanced augmentation to the Unified Theory of Acceptance and Use of Technology (UTAUT2), particularly in the context of pension sector technology adoption in Ghana. Performance Expectancy and Effort Expectancy strongly influence technology adoption, supporting UTAUT2's core constructs. However, the minimal impact of Social Influence and the unexpected role of Hedonic Motivation suggest that UTAUT2 may need contextual adaptations for financial decision-making environments. This research enriches the body of knowledge by presenting empirical findings on technology adoption in the Ghanaian pension sector. The distinctive insights regarding Social Influence and Hedonic Motivation challenge conventional wisdom, highlighting the importance of contextual and cultural factors in technology adoption studies. This study encourages further research in varied cultural and sector-specific contexts. For industry practitioners and policymakers, the study provides clear directives. Emphasizing the functionality and usability of pension-related technologies could significantly boost adoption among subscribers. The findings suggest reevaluating marketing strategies to prioritize individual benefits over peer-driven influences. The critical roles of Price Value and Facilitating Conditions highlight the need for cost-effective and well-supported technological solutions. The study reflects a societal preference for functional and practical solutions in financial management, particularly within the pension domain. Enhancing technology adoption in pension management could improve financial planning and security among the aging population, contributing to overall societal well-being.

## **Limitations of the Study and Future Research Directions**

This study, focused on Ghana, provides valuable insights but has limitations due to its specific geographical and cultural context. These findings may not be directly applicable to other regions with different socio-economic and cultural characteristics. Future research should expand to various cultural and economic settings to build a more universal understanding of technology adoption in pension schemes. Another limitation is the reliance on self-reported data, which may introduce response bias as participants could align their responses with socially desirable norms. Future studies could mitigate this by using more objective data collection methods, such as observational techniques or secondary data analysis, to validate the findings. The study's



quantitative focus identifies broad trends but may not capture the full depth of individual perceptions regarding technology adoption. Incorporating qualitative methods, like in-depth interviews or focus groups, could provide richer insights into pension subscribers' attitudes toward technology adoption. While this study explores certain factors within the UTAUT2 framework, it may not account for all possible influences on technology adoption behavior. Future research could examine additional dimensions, such as personal innovativeness, technology apprehension, or specific socio-economic factors. Lastly, the rapid pace of technological advancements means the relevance of this study's findings might be time-sensitive. New technologies, such as artificial intelligence and blockchain, necessitate ongoing research to understand their impact on pension scheme management and subscriber attitudes.

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