

## MOBILE PAYMENT ADOPTION AMONG YOUTH: GENERATION Z AND DEVELOPING COUNTRY PERSPECTIVE

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### ABSTRACT

This paper aims to understand the factors that influence mobile payment adoption among youth concerning Generation Z customers, who are the most significant drivers of mobile payments, specifically in developing countries. Data was collected through a questionnaire accomplished by 365 undergraduate students between 18 to 22 years of age. The partial least square structural equation modeling (PLS-SEM) analysis instituted the behavioral intention to adopt mobile payments was substantially and positively affected by social influence, performance expectancy, and effort expectancy. In contrast, the facilitating conditions and price value were insignificant. The negative effect of price value on the intention to adopt mobile banking suggests the irrelevance of promotional offers (discounts, cash-backs) for adoption. The marketers can use the suggestions provided in the study to craft suitable strategies for the sustainable adoption of mobile payments by Generation Z customers in a developing country.

**Keywords** Generation Z, young customers, Developing country, Mobile payment adoption, Unified theory of acceptance and use of technology (UTAUT), Structural equation modeling (SEM)

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### INTRODUCTION

The COVID 19 pandemic has raised the importance of anywhere anytime payments that can be facilitated through mobile phones. The growth of the smartphone market, wireless communications, and mobile commerce have complemented to the advantages of mobile phones (Purohit et al., 2022; Sethi, Pereira, & Arya, 2021, Arya. et al., 2018a; Rashid et al., 2022). Mobile payment is one such technology that offers various benefits over the conventional payment methods (Johnson et al., 2018), such as the convenience of cashless transactions, which are faster, more secure, and enable bulk transactions (Park et al., 2019; Verkijika, 2020) regardless of time or location (Qasim and Abu-Shanab, 2016).

Despite the various advantages offered by mobile payment methods, the adoption rate among consumers is slow (Kongaut and Lis, 2017). The companies are striving to increase

their market share in the payments industry by offering innovative products such as mobile wallets and universal payment interfaces (UPI) that have engaged the curiosity of researchers and professionals (Chaturvedi, Bahuguna & Raman, 2022). However, the low switching cost between various payment methods makes the competition more intense (Kaur et al., 2020). Only 10% of the transaction volumes in India are done digitally, out of which just 1% is done through mobile payments (Rongala et al., 2019).

According to The Times of India, in 2021, mobile-based transactions in India recorded a volume of Rs 44.10 billion in value. The country registered over 25.5 billion real-time payment transactions in 2020, the highest globally. Despite being one of the sizeable mobile markets globally, mobile payments in India are used for regular transactions by only 7.6% of people (Patil et al., 2020). The

transaction done through mobile payments increased (by 18.4% in 2019) but at a slow pace (Rongala et al., 2019). Moreover, this is led by the young – 54% of Generation Z (The Economic Times, 2019; Arya et al., 2018a).

Despite the increasing smartphone penetration, the slow growth of mobile payments calls for an investigation of the influencing factors concerning the use of mobile payments among consumers (Arya, Paul, & Sethi, 2021). Generation Z can be the most potential customers for mobile payment companies to increase their adoption. However, there is little discussion of mobile payment adoption from the perspective of Generation Z (Table I).

Monitise (2012) highlights that the most engaged with technology and the internet are relatively young and understand the technology and the internet more precisely. (Lin, 2011; Bhatt and Shiva, 2020; Islam et al., 2020) argued that mobile payments are most likely to be adopted by customers accustomed to the use of wireless technologies frequently in daily activities. Young students largely depend on mobile apps in their daily lives (Aggarwal et al., 2021; Bowen and Pistilli, 2012) for shopping, entertainment, and bill payments. Moreover, they are open to adopting technologies (Sharma and Gupta, 2021; Leong et al., 2013). This is opposite to the older people who are less engaged in mobile phones (Bianchi and Phillips, 2005).

The report by (Pymnts, 2019) indicates the comfort of generation Z, that is, the generation born between 1995 and 2010 (Strauss and Howe, 1991) in using smartphones as indispensable financial management tools. It is further reported that above 90% of customers aged between 18-22 years download mobile payment apps which is much higher than the other generations. This indicates that this generation is likely to become a trendsetter in adopting new technologies, which will only grow in the future. For these reasons, the youth can be the most suitable target for promoting mobile payments.

Mobile payments are the preferred choice for youth in India. Moreover, a recent survey

(2020) conducted by FIS, a technology service provider to the banks and merchants in India, revealed that generation Z is the heaviest mobile payments user. Much research has been done on mobile payment adoption. However, there is a lack of agreement on factors that affect the adoption of different mobile technologies (Humbani and Weise, 2019; Habeeb et al., 2021; Poonia et al., 2021). Thus there is a need for further exploration of mobile payment adoption (Shankar, 2018).

Moreover, the research on mobile payment adoption in India is fragmented (Shankar, 2018), with restricted research focusing the Generation Z. The objective of this study is to fill this gap in the literature by examining the factors that affect the mobile payment adoption among the generation Z (18 to 22 years) in a developing country (India) context.

Grounded in the UTAUT theory (Venkatesh et al., 2012), the model explores the most significant factors determining mobile payments adoption among generation Z in India. This study makes several theoretical contributions. We add to the extant research on mobile payments by exploring a significant but underexplored group (generation Z) in a developing country (India). Moreover, we posit the price value construct in terms of the promotional offers (discount, coupons, and offers) extensively used by the service providers to attract customers but not previously explored and its effect on the intention to adopt mobile payments by generation Z customers. Secondly, it makes a practical contribution by providing insights to the marketers to enhance the use of mobile payments among the youth and increase profitability.

The rest of the paper is sectioned as given. The second section describes the mobile payment context and the theoretical background with the development of a hypothesis. The methodology used for the study is described in section three. The following section presents the discussion of results followed by implications. The paper draws upon the limitations and future research aspects in the conclusion section.

**Table I** Overview of the literature reviewed on mobile payment adoption among generation Z (developing countries)

Source	Context	Theory	Method	Findings
Kristina and Harris (2020)	Gen Z, Indonesia	Technology acceptance model	Quantitative survey on 100 respondents	Security and brand loyalty affect behavioural intention for mobile payments
Puiu et al. (2022)	Gen Z, Romania	Attitude towards mobile commerce	Quantitative survey on 771 respondents	The demo-socio-economic variables strongly influence the inclination of Gen Z individuals towards using mobile applications
Lee et al. (2022)	Gen Z, Malaysia	Stimulus organism response (S-O-R) model.	Quantitative survey on 201 E-wallet users.	Perceived interactivity and subjective norm affect satisfaction for E wallet usage. Perceived enjoyment influences impulse buying.
Bich Do and Thi Do (2020)	Gen Z, Vietnam	Technology acceptance model	Quantitative survey on 177 E wallet users	an indirect effect between Compatibility, Perceived Ease of Use, Perceived Trust and Social Influence toward intention to adopt Electronic wallet

## THEORETICAL BACKGROUND

### Mobile Payments

The advent of novel channels of retail that is enabled by the internet and mobile technologies has raised the need for the development of innovative payment solutions that can enable faster and easy transactions. Mobile payments refer to the system through which a user can use a mobile device to complete a financial transaction over wireless communication or mobile internet (Lu et al., 2011). In mobile payment transactions, the financial value can be exchanged through the mobile equipment held with the user and merchant. These transactions are facilitated through interaction between the internet, the device, and service providers. Mobile payments can be used for making financial transactions in terms of money transfers or payments for purchases or bills (Sambhy, 2014).

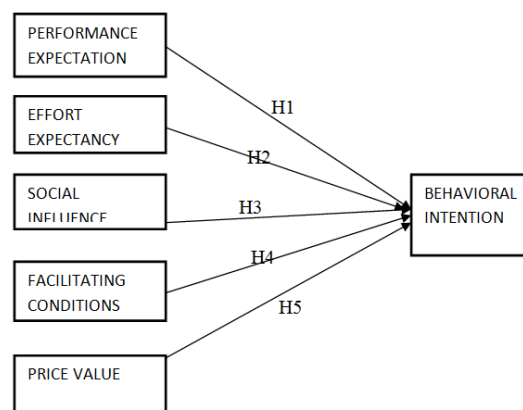
### The unified theory of acceptance & use of technology (UTAUT)

Researchers have applied various models to study the determinants of mobile payment adoption. Dahlberg et al. (2015) highlighted the Technology acceptance model (TAM), the unified theory of acceptance and use of technology (UTAUT), and the diffusion of innovation theory (DOI) as the most commonly used models used for the mobile payment adoption studies. Venkatesh et al. (2003) advanced the UTAUT model after meticulously evaluating eight major adoption models. The supremacy of UTAUT over other models has been empirically tested and proven (Venkatesh et al., 2003; Zhou, 2013). Prior researchers have majorly used UTAUT in mobile payment adoption (Thakur, 2013). Four constructs were proposed under the UTAUT theory, including performance expectancy, effort expectancy, social influence, and facilitating conditions. The dependent variable of interest is a behavioral intention to adopt mobile commerce.

The access to digital cell phones and their use in daily lives in developing countries increases their contribution to economic development (Heeks, 2020; Arya, Sethi, & Paul, 2019). UTAUT is considered a robust theory for examining the technology adoption against other models (Zhou, 2013). In a report, Venkatesh et al. (2012) highlighted that the UTAUT theory could be tested in various countries, age groups, technologies, and other relevant factors to expand its scope and applicability to a broader consumer group. Moreover, the mixed results in the different groups and locations have questioned the universal application of the UTAUT model, thus increasing the need for comprehensive research (Verikijika, 2018). Moreover, the developing countries need a separate investigation to fit the local needs (Takavarasha, 2020).

UTAUT and its broadened theoretical frameworks have been widely favored and amply used by various researchers interested in knowing the effect of factors in adopting new technologies. In the UTAUT2, the hedonic motivation, price value, and habit constructs were added as substantial precursors of the behavioral intention to adopt a technology (Kulviwat et al., 2009) to make the theory more consumer-focused (Arya et al., 2018b). The hedonic motivation is related to the unique experience of a consumer while using a product which is an emotional and imaginary response towards a product (Holsapple and Wu, 2007). The habit construct refers to a customer's interest in spending more time on a specific product. However, mobile payment is more of a utility, which makes studying these two factors irrelevant. However, the price value can be an essential factor in determining adoption (Chaturvedi et al., 2022; Jain et al., 2021; Jhamb et al., 2021). This is more relevant in mobile payments. To combat the fierce competition in the industry, companies are offering deals such as cashback, discounts, and coupons (KPMG report, 2019) to attract customers toward a specific mobile payment method. Thus, we use the performance expectancy (PE), effort expectancy (EE), social influence (SI), facilitating conditions (FC), and price value (PV) constructs as predictors in determining the behavioral intention to adopt mobile payments. The framework used for this study is exemplified in Fig. I.

**Figure I** Conceptual model



## HYPOTHESIS DEVELOPMENT

### Performance Expectancy

Performance expectancy (PE) refers to the benefits derived from technology usage (Venkatesh et al., 2012). The user's expectation concerning the performance of a particular technology is an essential factor that affects the technology adoption, as also evidenced in the prior research on mobile payments (Thakur, 2013). The extant literature highlights that customers will use technology if they find it valuable (Saif Almuraqab, 2019; Alalwan et al., 2016). It is evidenced that mobile payments are a source of pervasive, timely payment methods over cash and facilitate anywhere, anytime banking (Slade, 2015). The students might find mobile payments applicable only if it saves their time or they find it to be a convenient method over cash. Researchers in various regions and domains found a significant influence of PE on behavioral intentions (Riquelme and Rios; 2010 Sripalawat et al., 2011, Verikijika, 2018). Thus we propose that

**H1:** Performance expectancy has a significant positive effect on the behavioral intention to adopt mobile payments

### Effort Expectancy

Effort expectancy (EE) cites the convenience of using a technology (Venkatesh et al., 2012). Researchers have emphasized that EE impacts technology adoption intention (Thakur, 2013). The use of mobile payments can simplify the transactions through a user-friendly interface which can make life easy. Young customers tend to look for easy-to-use technologies (Govender and Sihlali, 2014) because it saves their time to invest in studies and other

recreational activities. They might adopt it if they realize the system is easy to learn and use. EE and its effect on behavioral intentions have been measured by researchers in various fields (Sripalawat et al. 2011; Riquelme and Rios, 2010; Venkatesh et al., 2003). Hence, we propose

**H2:** Effort expectancy has a significant positive effect on the behavioral intention to adopt mobile payments

### ***Social Influence***

Social influence (SI) is another crucial variable acknowledged by (Venkatesh et al., 2003a) in their technology adoption literature. The SI refers to the customers' perception of the opinion of others in the society on particular technology usage (Venkatesh et al., 2012). As a part of the social environment, an individual cannot ignore the influence of society on his life and decisions. Prior researchers have reinforced social influence as the precursor of intention to adopt technology concerning mobile payments (Gupta and Srivastava, 2021; Sharma et al., 2022a, Dong et al., 2014; Tan et al., 2014). The students are primarily impacted by their peers concerning using a certain technology or system (Govender and Sihlali, 2014). Thus, it is proposed that

**H3:** Social influence has a significant positive effect on the behavioral intention to adopt mobile payments

### ***Facilitating Conditions***

Facilitating conditions (FC) can be described as a person's belief about the existence of infrastructure support to enable the use of a particular technology (Venkatesh et al., 2003a). The FC relates to various aspects such as the awareness imparted by the organization on the use of technology while promoting it to the customers or the degree of synchronization between the conventional and new methods (Wong et al., 2015) that creates or avoids the problems during the use. Hence, resources and support services are likely to drive the customers toward adopting mobile payments (Alalwan et al., 2016). The users should recognize mobile payment services as befitting other technologies. There are contradictory claims about the influence of FC on the behavioral intention to adopt mobile payments. Several researchers have supported the effect of FC on BI (Alalwan et al., 2016;

Teo, 2010), while some other researchers have not found a significant effect of FC intention (Jambulingam, 2013; Teo and Noyes, 2014). The contradictory claims indicate that the influence of FC must be further tested. Therefore, we propose that

**H4:** Facilitating conditions have a significant effect on the behavioral intention to adopt mobile payments

### ***Price Value***

Price value (PV) has been appraised as a salient determinant of mobile technology adoption intention (Venkatesh et al., 2012). People engage in app based shopping behavior due to the price benefits. These price benefits are also in terms of the promotional offers and discounts provided by the mobile payment companies. In developing countries like India, many of the mobile payment service providers offer a lot of deals to the customer such as cash-back offers, discounts, and coupons. For example, Paytm, Amazon Pay, GooglePay offer cash-back and other rewards to the consumers. The consumers use a specific payment platform to avail these offers. This is mostly used as a competitive tool but it is not clear if these offers can lead to the mobile payment adoption. The price discounts are considered as absolute by some and in relative sense by others (Tak and Panwar, 2017). If the customer recognizes that the benefits or rewards obtained are higher than the cost of use of a particular technology (Teo et al., 2015), the price value will be positive and will impact the intention positively (Alwahaishi and Snásel, 2013). Mobile payment apps are generally free to download and therefore the promotion of discounts and offers on the use of mobile payments attracts the customers to switch. According to Pham & Ho (2015), the supplementary value (e.g., discounts, e-coupons, etc.) perception of consumers on the mobile payment usage is more likely to drive them towards its. Thus we capture PV in terms of the promotional offers (discounts, cash-backs, e-coupons etc.). Venkatesh et al. (2012) determined the effect of price value on behavioral intention. Based on the discussion of price value in terms of the promotional offers we posit that if the customer assumes that he is deriving benefits (promotional offers in this study) from the use of mobile payments, s/he would have an intention to use it. Thus, PV is added as a precursor of

behavioral intention to adopt a technology (Venkatesh et al., 2012). Hence, the proposed hypothesis

**H5:** Price value has a significant positive effect on the behavioral intention to adopt mobile payments

According (Fishbein and Ajzen, 1977) to intention can predict the actual behavior. Therefore, in this research, the behavioral intention (BI) is described as the intention for continued use of mobile payments or adoption (Ooi and Tan, 2016; Sim et al., 2014; Sharma et al., 2021).

## METHODOLOGY

### Research Instrument

The data for this study was collected with the help of a questionnaire completed by 365 students at a large university (XXXX University) in India. XXXX University is a large university in India with strength of more than 30,000 students who are from across the country and also from foreign nations belonging to various races, religions, and cultures. The university is ranked by many national and international agencies such as QS, NIRF, India Today, The Week, and Outlook. As per QS Rankings 2021, the university is among the Top 20 Higher Education Institutions (HEIs) in India, both for Public and Private. Therefore, it is reasonable to presume the sample as a righteous representative of the target populace. The questionnaire was pretested on a sample of 25 students to check the accuracy and understandability of this study by the intention to adopt mobile payment; we mean the adoption and pursuance of a particular mobile payment method. The items of the constructs were taken from the scale proposed by (Venkatesh et al., 2012) (Table II). The questionnaire was reviewed by two IS researchers, thus establishing content validity.

**Table II** Variables and their Indicators

Construct	Measurement	Source
Performance expectancy	I would find MP useful in my daily life	Venkatesh et al., 2012
	Using RMP would help me accomplish things more quickly	
	Using RMP might	

	increase my productivity	
Effort expectancy	Learning how to use RMP would be easy for me	Venkatesh et al., 2012
	My interaction with RMP would be clear and understandable	
	It would be easy for me to become skillful at using RMP	
Social influence	People who are important to me think that I should use RMP	Venkatesh et al., 2012
	People who influence my behavior think that I should use RMP	
	People whose opinions I value prefer that I use RMP	
Behavioral intention	I intend to use RMP in the future	Venkatesh et al., 2012
	I will always try to use RMP in my daily life	
	I plan to use RMP frequently	
Facilitating conditions	I have all the necessary resources to use mobile payment	Venkatesh et al., 2012
	I have the knowledge necessary to use mobile payment.	
	Mobile payment is compatible with other technologies I use	
Price Value	Mobile payment is reasonably priced	Venkatesh et al., 2012/ Literature and Expert advice
	Mobile payment is a good value for the money (The deals and offers)	
	At the current price, mobile payment provides a good value (Deals and Offer)	

### Sampling design and data collection

The data was collected from four different departments offering the undergraduate course at the university, which includes management, engineering, agriculture, and media studies. The reason for selecting the undergraduate course was that the research required to include only generation Z customers falling in the age group of 18 to 22 years. Undergraduate students mostly fall into this age group (Bamforth et al., 2017). A total of 400 students were contacted for the study. A list of students was generated from each department, and 100 students were selected randomly from each department. The self-administered questionnaire was apportioned to the undergraduate students in the university through emails that were collected from the department. The suitability of collecting data through emails lies in the less cost, easy distribution, faster response, greater flexibility, and paper saving (Sundram et al., 2016).

The respondent's age was checked before sending the questionnaire, and it was sent only to the students falling between the age group of 18 to 22 years. English has been used as a medium to develop the questionnaire and contact the students. English is used as a medium for education in the university. Since the students are from nations and cultures,

(Wold, 1982). A seven-point Likert scale (1 =strongly disagree and seven = strongly agree) was used for the scale items.

### DATA ANALYSIS

The objective of this study was to examine the factors that influence the behavioral intention to adopt mobile payments among generation Z customers. Of the 365 respondents, 134 were female and 231 were male. SmartPLS version 2.0 was then used to analyze the structural model. PLS has been projected as an accurate method of analyzing the relations between constructs (Chin et al., 2003; Sharma et al., 2021, 2022a, 2022b).

#### Measurement model

The reliability and validity of the structural model were examined (Table III). The measurement model was determined for quality by content and discriminant validity, indicator, and construct reliability (Laumer et al., 2010). The indicators were checked for factor loading higher than 0.70, which exceeds the minimum requirement of 0.50 (Gefen, 2002). The convergent validity of the constructs was proved by the average variance extracted (AVE) values which exceeded the minimum requirement of 0.50 (Fornell and Larcker, 1981). The composite reliability measures were above the minimum required cut-off of 0.70 for all the constructs (Nunnally

**Table III** Validity measures

Latent Construct	Average variance extracted (AVE)	Composite Reliability	BI	Discriminant Validity				
				EE	FC	PE	PV	SI
BI	0.682	0.864	<b>0.826</b>					
EE	0.894	0.962	0.677	<b>0.946</b>				
FC	0.927	0.974	0.635	0.936	<b>0.963</b>			
PE	0.927	0.981	0.622	0.972	0.951	<b>0.963</b>		
PV	0.925	0.974	0.627	0.952	0.953	0.960	<b>0.962</b>	
SI	0.845	0.942	0.731	0.850	0.805	0.830	0.831	<b>0.919</b>

BI=Behavioural intention, EE= Effort expectancy, FC= Facilitating conditions, PE= Performance expectancy, PV=Price value, SI=Social influence

English is the standard and accessible medium of communicating with them. A reminder email was sent to the students after sending the questionnaire for the first time in one week. Out of the 400, 365 responses were received and were suitable for analysis. The sample size exceeds the minimum requirement of 180 (10:1 ratio of scale items)

and Bernstein, 1994). The Cronbach alpha values for all the constructs were higher than 0.70. Thus, convergent validity was established, indicating that the constructs are suitable for testing the model. Discriminant validity was proved as the values for AVE were more significant than the squared inter construct correlations (Fornell and Larcker,

1981). The results indicated good internal consistency and convergent and discriminant validity. Hence, the constructs are suitable to test the model.

### Structural model assessment

The structural model assessment can be done with the help of adjusted R<sup>2</sup>. The adjusted R<sup>2</sup> for the behavioral intention was 0.57 which indicates a good predictive power (Hair et al., 2012). The VIF (Variance inflation factor) values were lower than the cut off range of 5.0 indicating the absence of multicollinearity (Hair et al., 2014). In the final step, the relationships between the constructs were evaluated for relevance and significance. From the bootstrapping procedure, it was found that three out of five structural relationships were significant (p ≤ 0.05). (Table IV).

Fig. 2 Results

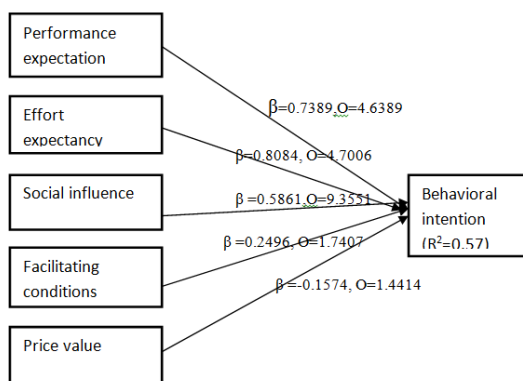


Table IV Results of SEM analysis

Hypothesis	Structural Path	Original Sample (O)	Standard Error (STER)	Decision
H1	PE -> BI	0.7389	0.1593	Supported
H2	EE -> BI	0.8084	0.172	Supported
H3	SI -> BI	0.5861	0.0626	Supported
H4	FC -> BI	0.2496	0.1434	Rejected
H5	PV -> BI	-0.1574	0.1092	Rejected

Note: \*\*\*p < .001, \*\* p < .01, \* p < .05, and ns:- Not significant

### Structural model

The results of bootstrapping (365 cases, 5000 samples, no sign change option) (Nevitt and Hancock, 2001) indicate that the path coefficient scores for two out of four structural relationships are significant. The results revealed that social influence has the most

significant influence on the behavioral intention ( $\beta = 0.5861, t = 9.3551, p < 0.001$ ). The second highest scores were for the effort expectancy ( $\beta = 0.8084, t = 4.7006, p < 0.01$ ) followed by performance expectancy ( $\beta = 0.7389, t = 4.6389, p < 0.01$ ). The effect of facilitating conditions and price value was found to be insignificant in predicting the behavioral intention with scores of ( $\beta = 0.2496, t = 1.7407, p < 0.05$ ) and ( $\beta = -0.1574, t = 1.4414, p < 0.05$ ) respectively. Thus, the H1, H2 and H3 whereas the H4 and H5 were rejected.

### DISCUSSION

The results revealed that social influence is the most significant construct in predicting behavioral intention. This is congruous with the prior researchers (Chong, 2013; Oliveira et al., 2016). Taylor et al. (2011) evidenced in the research done in the US that peers significantly influence young customers to use mobile banking. Their peers highly influence youngsters to form their interests and efforts (Mazman et al., 2009). They spend much time with friends, peers, and family and seek their opinions on making financial decisions (Agnew, 2018; Bamforth et al., 2017).

Moreover, in contrast to the claims of (Venkatesh et al., 2003a) about the importance of the effect of social influence after the performance expectancy in determining intention to adopt mobile payments, the results reveal that the generation Z customers are more driven by the social pressures rather than the technology itself (Alalwan et al., 2016). The effort expectancy has a significant positive effect on behavioral intention. The finding is supported by prior researchers (Chong, 2013; Oliveira et al., 2016; Venkatesh et al., 2012). This indicates that the adoption of a system depends on the ease of use. The young customers look for the less complicated user-friendly procedure and faster methods to drive them towards adoption in their study on young customers, Bamforth et al. (2017)

highlighted that their selection of a payment method by them depends on their ease of use. This is relevant in the case of generation Z customers who look for products that can save their time which they can spend on studies or other activities.

There was a significant positive effect of performance expectancy on behavioral intention in the previous research (Chou et al.,



2018; Faqih and Jaradat, 2015; Liébana-Cabanillas et al., 2017). Customers can adopt a technology if they feel confident about the benefits. The young customers are very much addicted to mobile phones and carry them almost everywhere. Due to the limitations of time and cost, the young students cannot frequently travel to banks or ATMs to withdraw the cash required for their daily needs, such as buying stationery items or paying bills. Mobile payments offer them time and place flexibility (Constantiou et al., 2006). Many students stay away from homes for education, making it risky for them to carry a considerable amount of cash. This might be the reason why they perceive mobile payments as applicable. The effect of facilitating conditions on behavioral intention is insignificant. This supports the previous researchers (Jambulingam, 2013; Niehaves and Plattfaut, 2014; Teo and Noyes, 2014), thus confirming that the young generation of students can use technology without the support systems (Laumer et al., 2010; Prensky, 2001). One of the reasons may be that the young students are technology savvy and do not look for assistance to use the mobile payments (Fadzil, 2017). According to (Venkatesh et al., 2003a) the effort expectancy captures the issue regarding FC and therefore is insignificant in determining BI when used with EE. In this study, The PE and EE have a substantial effect on the BI which might be a reason for the insignificance of FC on BI thus supporting the claims of (Venkatesh et al., 2003). The young customers are smart and educated and can easily acquire the skills required for use of the mobile payment system. They are experienced in using internet-enabled technologies such as online shopping and mobile phones (Akturan and Tezcan, 2012). They do not require any support for the use of such technologies. They have the access to mobile phones and spend enormous time in engaging with mobile phones. Thus, it is easy for them to learn and acquire technology. This might be the reason for the insignificance of facilitating conditions in determining the intention to adopt mobile payments.

The insignificance of a price value in determining the behavioral intention supports the claims of previous researchers (Verikijika, 2018; Dong et al., 2014; Venkatesh et al., 2012). This means that the young students do not

consider the price value or promotional offers for adoption of mobile payments. In other words the availability of promotional offers does not lead to adoption of a mobile payment method among youth. One of the reasons may be lack of special incentives. Generally, the offers or deals cannot be redeemed conveniently while making purchases. Many youngsters use a payment method to avail the monetary benefit received in the form of a deal or offer. However, this might not lead him/her to adopt that method. Ramaswamy and Srinivasan (1998) pointed out that a customer will prioritize a transaction rather than possession as a response to monetary benefit. Rakesh and Khare (2012) found that Indian customers remain unaffected by deals in online shopping. This may also apply to mobile payments since young students use them for shopping and other payments. It may be inferred that young customers are not concerned about the price value for the adoption of mobile payments.

#### **THEORETICAL IMPLICATIONS**

The objective of this study was to examine the factors that affect the adoption of mobile payments among young consumers. The study provides some theoretical contributions. While there is substantial research on mobile payments, the study adds to the existing literature on mobile payments by examining the factors that affect the use of mobile payments, specifically for young customers in generation Z aged 18 to 22 in a developing country that is significantly pushing the use of mobile payments but the adoption is still not pervasive. Moreover, we posit the price value construct in terms of the promotional offers (discount, coupons, and offers) extensively used by the service providers to attract customers but not previously explored and its effect on the intention to adopt mobile payments by generation Z customers. The study presents some significant findings that guide further research directions. The research extends to the call for testing the model on various customer groups (Venkatesh et al., 2012). The study supports the findings from the original UTAUT model in the context of young customers in a developing country. The findings suggest that social influence is the most important predictor of the behavioral intention for mobile payment adoption among young customers. This contradicts the original claims of Venkatesh et al. (2003) concerning SI

as the second most crucial factor. This implies that generation Z considers social opinion for mobile payments adoption. India has been posited as a collectivist society (Purohit & Arora, 2021). This finding supports the claim that it must be further explored in the young generation context. The significant influence of effort expectancy and performance expectancy implies that generation Z will look for easy operations and are considerate of the benefits of mobile payments for the adoption. The insignificance of FC implies that the young customers do not require a support system if the mobile payment systems are easy to operate and are helpful. The study also claims the insignificant role of a price value in determining behavioral intention. This finding implies that young customers do not find the deals attractive, and the price value does not determine their intention to adopt a payment method. This is a significant finding in a market like India, where mobile payment companies are focusing on price offers as a tool to promote the product. It is more critical when the promotion campaigns are targeted at young customers. The results support the prior literature on mobile payments concerning the performance expectancy, effort expectancy, and facilitating conditions, thus supporting the UTAUT model. Moreover, the model explained a 57% variance against the (Venkatesh et al., 2003) model, which explained a 30% variance.

### **Managerial implications**

The study's findings dispense some proper cognizance for marketers from a pragmatic standpoint. Social influence was the most salient predictor of behavioral intention to adopt mobile banking. Marketers can make use of this information to design their promotion strategy. They can utilize social influence by offering incentives for those who have already adopted a payment method for referring friends. It might prove to be a better and more profitable method for the companies who are spending a considerable amount on offering deals to all the customers. Effort and performance expectancy significantly influence mobile banking adoption among young customers. The service providers such as banks and Fintech (Financial technology) companies must develop mobile payment applications that are faster and easy because young students are conscious of time and look for faster applications. The unique value must

be communicated to the customers through promotions.

One of the essential findings was the insignificant effect of price value on youngsters' intention to adopt mobile payment. There is intense competition among the service providers, including banks and Fintech companies. They give a lot of promotional offers in terms of cash-backs, discounts, or coupons, thus making a considerable expenditure to attract the customers and communicate the same in their promotional campaigns. It is imperative that the service providers limit the deals and offers and spend more money improving the user interface and infrastructure development. Moreover, the focus of these companies should be on providing distinct value to the young customers, which are beyond the existing payment systems. The mobile payment market is bombarded with various payment methods, which require downloading the app on mobile phones to enable payments. These include the apps provided by banks that enable online shopping and payments and the apps provided by Fintech companies such as Paytm, Phonepay, and Google pay which enable the users to make payments on various outlets. However, at the same time, all the payment methods cannot be facilitated by retailers or other merchants. This makes the youngsters keep switching between various methods and not adopt a single payment method. They use multiple payment methods such as online banking, cash payments, and mobile payments. The integration and further strengthening of the infrastructure will only help realize mobile payments' true potential and pervasiveness.

### **LIMITATIONS AND FUTURE RESEARCH DIRECTIONS**

The study has certain limitations that should be addressed in future research. The findings of this study are based on students of a single university. This limits the scope of this study in terms of geography and population which makes it difficult to generalize the results. For practical and theoretical use, the study should be conducted on young customers of various regions and countries. Qualitative research methods have been recommended for a deeper insight (Verikijika, 2018). The study is focused on the existing use of mobile

payments and does not address the future. A longitudinal study would be helpful in future research. A differentiation between the users and non-users is likely to provide deeper insights. Second, the study has used the UTAUT model; therefore, the constructs used in the study are restricted. Given the dynamic environment in which the mobile payment service providers operate, future research can consider various constructs such as trust, risk, and network externalities. It would be better to study the moderation effect of variables such as gender, culture, or family income in future research. A comparative study of mobile payment methods such as mobile banking, mobile payments, and card payments can also be helpful.

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