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A Study On The Payments, Technology Adoption And Behavioural Intention Among The Digital Technology Users In Coimbatore

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ABSTRACT

The New introduction of digital technology is pervasive agent of change. It contributes to the progress of the economic activities through fast and convenience transaction. However, the choice of digital transaction is being influenced by the performance expectation, the easiness in the usage of technology, the provision of technical infrastructure etc.Hence, in the context of examination of the usage of digital technology, the expected performance, the need and the effort in the usage, the social influence, the facilitating conditions, perceived enjoyment in the use of technology and the trust in the usage of such technology are the influencing factors which determines the behavioural intention. The present study attempted to examine the impact of Performance Expectancy, Effort Expectancy, Social Influences, Facilitating Conditions, Perceived Enjoyment, and Trust in the Behavioural Intention to use digital payment services in the study area of Coimbatore district. The study could conclude that the factors on Performance Expectancy, Social Influences, Facilitating Conditions, Perceived Enjoyment, and Trust on the behavioural intention are the significant determinants of the Behavioural Intention to adopt digital technology.

DIGITAL TECHNOLOGY: THE USHERING IN

The introduction of digital oriented services has led to increased trade transactions. However, the continuous use of such services depend on the intention of usage which in turn is being determined by the psychology of the users that include expected performance, effort expectancy, social influence, facilitating condition, perceived enjoyment and the trust over the technology. In the attempt to understand the influence of these factors on the intention of usage in the context of the users of digital services in the urban and rural areas of the district of Coimbatore could come out with the significant influence of these factors on the intention to use.

The recent introduction of advanced technology oriented digital services has been transforming the day-to-day activities of human life. It has provided an impetus for a faster economic activity. It has increased the trade transactions including the online trade, for a faster movement of goods and services by transacting money through online either by using the computers or the mobile phones.

The access to internet, computers and mobile phones - the smart phones has facilitated for wide coverage of financial transactions even. As a result, the business opportunities have expanded across the border. Thus, the revolution in the financial transaction in the present era is the use of computers and smartphones. It has provided a gate way for shopping conveniently from home. The digital payment services either through computers or mostly through mobile phones are used widely through the required application provided by the banks in the smart phones

or computers. Such a software facilitates for purchase of goods and services either directly or indirectly by using the digital technology through the instruments.

In the Indian context, the digital payments users have increased considerably from 14.59 billion in 2018 to 113.95 billion in 2013, indicating around aneight-fold increase in short span of five years. Thus, the digital payments or transaction through digital media has been gaining momentum in the context of India which is making the economy as a cashless society. As a result of people having the chance to adopt technologies anytime, anywhere, apart from the established companies and shops, even small business units have no choice than accepting the digital payments of the customers. Hence, acceptance of digital payments by the sales units has become a way for their survival.

DIGITAL TECHNOLOGY IN INDIA

India is amongst the fastest growing Fintech markets in the world. Indian FinTech industry's market size is $50 Bn in 2021 and is estimated at $150 Bn by 2025. The Fintech sector in India has witnessed funding accounting to 14% share of Global Funding. India ranks second on Deal Volume. The Fintech Market Opportunity is estimated at $2.1 trillion by 2030. The country's Fintechs were the second most funded startup sector in India in 2022. It raised $5.65 Billion in 2022. In the case of digital transactions, the transaction which stood at just one million transactions in 2016, increased by ten times to reach 10 billion transactions in 2023. The highest volume of transaction stood at 10.58 billion was achieved during August 2023. The value of digital payments also has increased by 76% in transactions and 91% in value during 2022. A pan-India digital payments survey (covering 90,000 respondents) revealed that 42% of respondents have used digital payments. The acceptance of digital payments infrastructure has increased from 170 milliontouch points to 260 milliontouch points. This is a 53 per cent increase. In terms of ranking, India has topped the list for digital payments among the global countries and interestingly, India's payments are more than the total of the four top digital payments countries, namely, Brazil, China, Thailand and South Korea.

THE DIGITAL TECHNOLOGY TRANSACTION

Digital transaction is referred to as those payments that take place using the various types of electronic medium. These methods do not require payment to be made in the form of cash or providing cheque. There are different modes and types of digital payment systems that are prevalent in India. These includes: Banking Cards that include Credit and Debt cards for internet banking, USSD (Unstructured Supplementary Service Data), UPI (United Payment Interface), AEPS (Aadhaar enabled Payment System), Mobile wallets, Point of Sale Machines (PoS) and Mobile Banking. Apart from these the UPI transactions include: PayPal India, PayU, Paytm, PhonePe, CCAvenue, Razorpay, EBS, Cashfree Payments and PayKun are the major online gateways in India.For any digital payments, the user requires keeping sufficient digital money on the payment account for every transaction.

As a result of its percolation in the usage and services, the internet has transformed almost every business field. All forms of new digital platforms are tools for disseminating information, goods, and even wealth. This process is carried out cashless via mobile devices and does not even require banking institutions' involvement[1].

THEORIES OF DIGITAL TECHNOLOGY USAGE AND ACCEPTANCE

The studies carried out in the context of intention of the users to adopt new technologies have come out with various theories, based on the choice and preference of the users. These theoretical models are Theory of Reasoned Action (TRA) by Ajzen et.al., The Technology Acceptance Model (TAM) by Davis, The Theory of Planned Behaviour (TPB) by Ajzen, , The Unified Theory of Technology Acceptance and Use of Technology (UTAUT) by Venkatesh et.al..

In the above-mentioned theories, several models were suggested by considering many factors that reflect the choice of the digital platform users. These explained the factors that influence the intention of the digital technology users in adopting certain technologies. Those factors are Performance Expectancy, Effort Expectancy, Facilitating Conditions, and Social Influences. Some research later extended the UTAUT model by adding some more variables such as Trust and Perceived Enjoyment[1].

The model of Performance Expectancy pertains to the users' belief that the adoption of certain technologies would improve their job performance. Also, users would like to use more of certain technologies when their implementation and usage is easy. The Effort Expectancy implies the users' intention to use a technology when it involves an effortless usagewhile the adoption of certain technologies is more when it includes various supportive services and facilities.. Certain other technologies are highly preferred when social networks could influence a user's intention to user (Social influences).A few other technologies are used when the process

of its usage perceived to involve enjoyable activity. Another important factor that determining people willing to do adopt digital payment is the component of trust, particularly in the e-business environment.

There is a swarm of literature available out in the context of examining the intention of usage of digital technology payment services in many countries of the world Qatar, Gulf countries; Malaysia, India), U.S. and in Indonesia.

Among these studies, a few studies, emphasised that the younger generations are the one who are ready to accept the new digital payment technologies and have included demographic factors in their research. While some other researchers carried out their research on users' behavioural intention in which they identified the factors that influence the Behavioral Intention of using a particular technology[v]. While some researchers could identify that the wide users of the emerging digital technology are the digitally savvy generationthough they were raised during the period when the internet was still an emerging technology. On the contrary, some researchers could find that the frequent users of the digital technology in India and other countries are those who have born during the emergence period of the digital technologies. As a result, the users who are familiar with the digital technology, when it comes to context of transactions or payments these age cohorts demand newer and more technologically advanced options. The contribution of these studies is to examine the factors influencing the behaviour or the intention of the digital or I Generation in adopting the digital technology-basedpayment for their purchases by usingan extended UTAUT model.

THE UNIFIED THEORY OF TECHNOLOGY ACCEPTANCE (UTTA)

Thus, the above discussion on various approaches on technology acceptance provide the insight that these theories have limited applications as, they focuses on the psychological perspective or on the intentional behaviour, the intention to use when a new technology is introduced. Above all, these models have different contemplates resulting in considering different variable like, the subjective norm, motivational factors, attitudinal factors pertaining to technology performance, social factors, experience and facilitating conditions et.al.,

Thus, the selection of the model limits its findings as the model is constrained or focused to a specific aspect. Thus, there is a need to have a unified approach which could include variables reflecting the different approaches to digital technology usage.

Hence, to understand the technology acceptance, as viewed by Venkatesh et.al. there are a set of objectives which constituted the base for the development of anUnified Theory of Technology Acceptance (UTTA) which is being integrated to the behavioural intention and usage. Thus, based on the various perspectives of the users, the identified objectives of Venkatesh et.a.l. include the objective of performance expectation (PE), Effort Expectation (EE), Social Influence (SE), and Facilitating Conditions (FC).

THE PROBLEM FOCUS

Thus, from the above discussion it could be concluded that provides the an attempt to understand the choice of preference or the intention to use digital technology that is, the behavioural intention and the use behaviour requirean understanding the role social influence, the performance expectation, the easiness in the usage of technology, the provision of technical infrastructure etc.

The earlier literature on the technology acceptance and the intention in continued using of the technology, only few studies have considered the social influence on the technology acceptance.

In the Indian context, the consumption, or the choice of any good or services has been influenced greatly by the socio economic status. Hence, while examining the expected performance, the need effort in the usage, the social influence, the facilitating conditions, perceived enjoyment and trust there is a need to understand whether the socio economic status of the users influence these factors, which in turn determines the behavioural intention. Thus, with gender, age, place of origin or residence, the level of income, the occupational status of the family are being the proxy variables of socio economic status, the present research considers their impact.

Thus, the present study would focus on the issues on: 1) whether the performance expectation, effort expectation, social influence, facilitating conditions, perceived enjoyment and trust influence the behavioural intention. The study thus an exploratory study.

OBJECTIVES OF THE STUDY

1. To Trace out the socio-economic background of the sample respondents
2. To study the impact of Performance Expectancy, Effort Expectancy, Social Influences, Facilitating Conditions, Perceived Enjoyment, and Trust in the Behavioural Intention to use digital payment services.

HYPOTHESES OF THE STUDY

H1: Performance Expectancy does not influence Behavioural Intention
H2: Effort Expectancy does not influence Behavioural Intention
H3: Social Intention does not influence Behavioural Intention
H4: Facilitating Condition does not influence Behavioural Intention
H5: Trust does not influence Behavioural Intention

MATERIALS AND METHODS

With the objective of examining the user intention for digital technology, the present study relies on the primary data collected from 300 sample respondents covering both the urban and rural areas of the district with 150 sample respondents in each of the area since the study attempts to examine the user intention, the digital technology users were identified in both the rural and urban areas by the method of convenience. A pre tested questionnaire was used to collect the relevant data on the factors determining the acceptance of digital technology.

Apart from the use of simple percentage method the study made use of the structural equation model (SEM) to test the model and further analyse the latent variables' influence: Performance Expectancy (PE), Effort Expectancy (EE), Social Influences (SI) , Facilitating Conditions (FC), Perceived Enjoyment (PE), and Trust (T) in the Behavioural Intention (BI) to use digital transaction services. For these constructs a total of 25 items were included for measurement.

ANALYSIS OF DATA AND INTERPRETATION OF RESULS

SOCIO ECONOMIC STATUS OF THE STAMPLE RESPONDENTS

The earlier discussion indicated the influence of socio-economic status on the choice of preference and the intention to use the digital technology. Hence, it is attempted to discuss the social and economic conditions of the sample respondents.

As given in table 1, the highest share of the respondents (29 per cent) are in the mid age group of 35-45 years. Nearly 74 per cent of the sample respondents identified are male respondents. Of the total sample respondents, 77.33 per cent married. The highest share (36 per cent) of the sample respondents are school level completed. A majority (89 per cent) are from nuclear family. A majority (77.33 per cent) are employed in permanent jobs. With almost equal distribution of income among 75 per cent of the sample respondents, the highest share of the sample respondents (28 per cent) earn a monthly income of Rs.30000-40000. With these discussion on the socio-economic status, it is attempted to examine the behavioural intention of the sample respondents.

TABLE:1 DISTRIBUTION OF SAMPLE RESPONDENTS BY SOCIO ECONOMIC CONDITION

Sl.No.	SOCIAL CONDITION	NO. RESPONDENTS	PERCENTAGE
I.	**Age (in years)**		
1	Less than 25	55	18.33
2	25-35	68	22.67
3	35 -45	87	29.00
4	45-55	62	20.67
5	Above 55	25	9.33
II.	**GENDER**		
1	Male	221	73.67
2	Female	79	26.33
III.	**MARITAL STATUS**		
1	Unmarried	68	2.67
2	Married	232	77.33
IV.	**LEVEL OF EDUCATION**		
1	School level education incomplete	59	19.67
2	School level completed	108	36.00
3	Graduation	97	32.33
4	Post Graduation	36	12.00
V.	**TYPE OF FAMILY**		

1	Nuclear	267	89.00
2	Joint family	33	11.00
VI.	**NATURE OF EMPLOYMENT**		
1	Permanent	232	77.33
2	Temporary	68	22.67
VII.	**MONTHLY INCOME (IN RS).**		
1	Less than 20000	47	15.67
2	20000-30000	69	23.00
3	30000-40000	84	28.00
4	40000-50000	50	16.67
5	50000-60000	32	10.67
6	60000 and above	18	6.00
VIII.	**PLACE OF RESIDENCE**		
1	Rural	150	50.00
2	Urban	150	50.00
IX.	**USAGE OF DIGITAL TECHNOLOGY (in years)**		
1	Less than one	32	10.67
2	2-3	86	28.67
3	3-5	98	32.67
4	Above 5	84	28.00
X	**SOURCE OF AWARENESS ON DIGITAL TECHNOLOGY**		
1	Spouse	42	14.00
	Children	68	22.67
	Friends and Relatives	142	47.33
	Workplace	48	16.00
	Source: Computed from Primary Data.		

The highest share of the sample respondents (28.67 per cent) has been using digital technology for 2-3 years. The source of awareness indicated the highest influence of Friends and Relative (47.33 per cent) on the knowledge on the digital technology.

DIGITAL PAYMENT, TECHNOLOGY ADOPTION AND BEHAVIOURAL INTENTION

To study the intention on the usage of digital technology, 25 factors under seven constructs that are germane to the analysis of behavioural intention have been identified and examined. As it is given Table 2, the mean value provided in the table for the construct wise factors are found to be almost equal to two, implying that for all these factors, the respondents have moderately agreed to the statements (factors). The coefficient of variation show that, under the construct under “Performance Expectancy”, the factor on The digital payment system supports the online transactions (58.97 per cent), and The digital payment service increases the productivity in transactions (58.97 per cent), under the construct under “Effort Expectancy”, the factor on Digital payment technology is easy to use (61.04 per cent), under the construct under “Social Influence” the factor on Society's opinion matters much in the use of digital payments (51.2 per cent), under the construct under “Facilitating Condition” the factor on The required resources are sufficient to operate the digital payment service (57.13 per cent), under the construct under “Perceived Enjoyment” the factor on Using the digital payment service is a fun (57.95 per cent), under the construct under “Trust” the factor on Digital payment service technology does not lack in privacy of transaction information (44.36 per cent), under the construct under “Behavioural Intention” the factor on Digital payment service can be continued using (58.58 per cent) have all registered the least volatility indicating that the opinion on these factors by the respondents were almost similar. .

TABLE:2 FACTORS ON DIGITAL PAYMENT, TECHNOLOGY ADOPTION AND BEHAVIOURAL INTENTION

Sl.No.	DIGITAL PAYMENT AND BEHAVIOURAL INTENTION	Mean	SD	CV
I.	**PERFORMANCE EXPECTANCY**			
1	The digital payment system supports the online transactions	2.02	1.19	58.97

2	The digital payment service makes the online transactions faster.	1.99	1.19	59.91
3	The digital payment service increases the productivity in transactions	2.02	1.19	58.97
4.	The digital payment service makes it easier to do online transactions.	2.01	1.19	59.28
II.	**EFFORT EXPECTANCY**			
1.	Digital payment technology is easy to use	1.45	0.89	61.04
2.	Learning to operate digital based online transactions is easy	1.54	1.00	64.88
3.	Accessing the digital payment system anywhere and anytime is possible	1.52	0.96	62.99
III.	**SOCIAL INFLUENCE**			
1.	Society makes to use the digital payment service	1.22	0.76	62.14
2.	Society influences the use of digital payment service	1.16	0.65	55.58
3.	Society's opinion matters much in the use of digital payments	1.13	0.58	51.20
4.	Society that uses digital payment services are considered more prestigious	1.15	0.63	54.69
IV.	**FACILITATING CONDITION**			
1.	The required resources are sufficient to operate the digital payment service	1.69	0.97	57.13
2.	I have Sufficient knowledge to use the digital payment service	1.90	1.12	59.09
3.	With digital payment service system, I use other technologies also	1.93	1.13	58.52
4.	Getting help from others at the time of difficult in digital transaction is possible	2.01	1.18	58.72
V	**PERCEIVED ENJOYMENT**			
1	Using the digital payment service is a fun.	1.36	0.79	57.95
2	Using the digital payment service is entertaining.	1.55	0.99	64.15
3	Using the digital payment service is enjoyable	1.68	1.10	65.77
VI	**TRUST**			
1.	Digital payment service technology does not lack in privacy of transaction information	1.79	0.80	44.36
2.	Digital transaction is safe	1.76	0.89	50.77
3.	Digital transaction services are reliable	1.61	0.75	46.47
VII.	**BEHAVIOURAL INTENTION**			
1	Digital payment service can be continued using	1.36	0.79	58.58
2	Digital payment service can be used frequently	1.52	0.98	64.22
3.	Digital payment service can be used daily life	1.52	0.96	63.31
4.	Use of digital payment service can be recommended to others	1.58	1.02	64.71
	Source: Computed from Primary Data.			

With 25 Factors identified in the literature and from the pilot survey, it becomes essential to identify the crucial factors that influence the behavioural intention in digital technology usage. To do this, the factor analysis has been used.

Before carrying out the item or the variable analysis it is essential to understand the consistency of the data. This is being done through the Cronbach's alpha coefficient. The Cronbach alpha coefficient is estimated as 0.809. The estimated Cronbach's Alpha coefficient it is higher than the minimum desirable value of threshold value of 0.70 indicating the consistency of the data.

TABLE:3	
Reliability Statistics	
Cronbach's Alpha	N of Items

0.809	25

For the sample size is adequacy the Kaiser Meyer – Oklin (KMO) estimate indicate that it is 0.891. Since this is higher than the prescribed minimum value of 0.80. it implies the adequacy of the samples collected. The Bartlett's Test of Sphericity, a measure of identifying whether the variables have some relationship or correlated shows the rejection of the Null Hypothesis that the correlation matrix of the variables are uncorrelated".

TABLE:4
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure (KMO) of Sampling Adequacy.		.891
Bartlett's Test (of Sphericity)	Approximate Chi-Square	2099.411
	Degrees of Freedom	300
	Significance level	.000

TABLE :5
RESULTS OF MEASUREMENT MODEL ON BEHAVIORAL INTENTION

Construct	Factors	Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Performance Expectancy	PE1	0.772	0.82	0.870	0.640
	PE2	0.713			
	PE3	0.86			
	PE4	0.831			
Effort Expectancy	EE1	0.779	0.821	0.877	0.655
	EE2	0.838			
	EE3	0.848			
Social Influence	SI1	0.844	0.757	0.758	0.673
	SI2	0.774			
	SI3	0.881			
	SI4	0.759			
Facilitating Condition	FC1	0.853	0.839	0.888	0.681
	FC2	0.872			
	FC3	0.796			
	FC4	0.756			
Perceived Enjoyment	PEJ1	0.792	0.846	0.892	0.689
	PEJ2	0.846			
	PEJ3	0.851			
Trust	TR1	0.749	0.821	0.877	0.655
	TR2	0.793			
	TR3	0.793			
Behavioural Intention	BI1	0.688	0.871	0.8495	0.638
	BI2	0.86			
	BI3	0.849			
	B14	0.718			

The results of the measurement mode shows that for all the measurements, the Cronbach Alpha is greater than the threshold level indicating the internal consistency of the data on each measurement. The factor loading, the measure of variability indicate that none of the variables it is less than 0.65 implying a high variability among the factors for each of the measurements. The Composite reliability or the construct reliability also indicate that consistency of the data. The average variance extracted is also found to be reasonably good with the threshold being 50 per cent, each of the construct could explain at least a minimum of 60 per cent. This implies the

considerable amount of variance being explained by the included variables.

This purpose of the study is to examine the factors determining the adoption of digital technology. The hypothesis test result can be seen in Table 5. The results show that in the case of the first construct, the slope coefficient of 0.716 is found significant at five per cent level and hence the Null Hypothesis that Performance Expectancy does not influence Behavioural intention has been rejected. This result is in consistent with the results of Handayaniet.al. and Chaowho viewed that performance Expectancy has a significant positive effect on Behavioural Intention of using mobile payment service. This implies that if the technology in use is easy, more users will come forward to use it. That is, the digital technology that has the nature of easy using would place high usage.

Similarly, in the case of the second construct, the slope coefficient of 1.240 is found to be significant at five per cent level and hence the Null Hypothesis that "Effort expectancy does not influence Behavioural intention" has been rejected. The construct on the Effort Expectancy indicate that if a technology is easy to use and get mastered with limited effort, more users would have interest in adopting the technology. The study by Oliveira et al. could establish such a significant relationship.

In the case of the third construct on Social Influence, the slope coefficient of 0.374 is found significant at five per cent level and hence the Null Hypothesis that "Social influence does not influence Behavioural intention" has been rejected. This implies the significant influence of the closest people on the use of digital technology for transaction.

In the case of the fourth construct on Facilitating Condition, the slope coefficient of 0.419 is found significant at five per cent level and hence the Null Hypothesis that "Facilitating condition does not influence Behavioural intention" has been rejected. Slade et al. in his study could establish that the present generation, with the introduction of internets, computers laptop, mobile and smart phones, as facilitators, have brought about a significant change in the digital system usage as these electronic gadgets can be exploited to get an updated information on the transaction services.

In the case of the fifth construct on Perceived Enjoyment, the slope coefficient of 0.218 is found significant at five per cent level and hence the Null Hypothesis that "Perceived enjoyment does not influence Behavioural intention" has been rejected. This implies that digital transaction is fun and does not involve any risk. As a result, more users enjoy using the digital transaction services. This conclusion is in tune with the conclusion of Natarajan et.al.. As also viewed by Chin et.al., if something is enjoyable, it is quite natural to have more use of technology. As also viewed by Priporas et.al. a more enjoyable shopping experience, would provide a stronger intention for the repeated usage of the technology.

TABLE:6 Regression results on hypotheses testing of constructs

Null Hypothesis	Theoretical Relationship	Estimates	SE	CR	P	Decision
PE does not Influence BI	PE --→BI	0.716	0.084	8.487	0.000	Reject H_o
EE does not Influence BI	EE --→BI	1.240	0.200	6.193	0.000	Reject H_o
SI does not Influence BI	SI --→BI	0.374	0.102	3.655	0.000	Reject H_o
FC does not Influence BI	FC --→BI	0.419	0.080	5.264	0.000	Reject H_o
PJ does not Influence BI	PJ --→BI	0.218	0.056	3.910	0.000	Reject H_o
T does not Influence BI	T --→BI	0.478	0.048	9.905	0.000	Reject H_o

Similarly, in the case of the sixth construct namely, Trust, the slope coefficient of 0.478 is found significant at five per cent level and hence the Null Hypothesis that "Trust does not influence Behavioural intention has been rejected. This implies that with the consumers' belief or confidence over the reliability of a digital technology, there would be more usage of it. This result is in tune with the conclusion arrived by many of the researchers.

CONCLUSION

The present study in identifying the impact of Performance Expectancy, Social Influences, Facilitating Conditions, Perceived Enjoyment, and Trust on the behavioural intention in the use of digital technology indicated the significant influence of the construct on the Behavioural Intention to adopt digital technology. Hence, with the objective of the government to make the Indian economy to cashless transaction, the government needs to create. Also, the supported resources for digital services like, fast internet connections for both computes/laptops and smartphones, by the service providers and the users need to be improved and developed.

The significant social influence can also act to spread the usage of digital technology fast by the closest people of whom are not using the digital services.

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