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Behavioral Intension to adopt E-payment: The Role of Financial Technology Drivers

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ABSTRACT
The study sought to uncover the elements that influence Indians' intentions to use e-payments. The current study is based on primary data, which was acquired using a well-structured questionnaire. This study conducted a thorough literature review to identify several elements impacting E-payment adoption intention. Furthermore, the relationship between these parameters and e-payment adoption intention was discovered using the structural equation modeling (SEM) approach with the support of IBM-AMOS-20V.The findings indicate that while the perceived usefulness of the platform did not significantly affect the intention to use it, the ease of use was a key factor in predicting this intention. Furthermore, the results are indicated a strong and affirmative connection between the inclination to utilize an e-payment system and Behavioral Traits, Financial Literacy, Financial Skills.

Keywords: Financial literacy, Financial skills, Perceived ease of use, Perceived usefulness, behavioral traits to adopt, E-Payment

INTRODUCTION

The rapid advancement of E-Payment technology has made electronic-based payment services a prominent digital platform for financial transaction facilitation (Leong et al., 2021). Individuals are currently utilizing various e-payment applications for communication and entertainment in general, and financial technology (Fintech) applications in particular (e.g., online shopping, mobile payment methods, and smartphone bank transactions). When purchasing goods, they would rather pay with their mobile devices than with cash, credit cards, or debit cards (Carlsson et al., 2017). They can feel at rest because E-payments eliminate the need for cash (Pham and Ho, 2015), and they're quick and simple to use (Teo et al., 2015).

These benefits have helped E-payments become more popular (Merritt, 2011), and many businesses are now realizing how important E-payments are (Andreev et al., 2011). A 2021 analysis by Allied Market Research estimated the value of the worldwide E-payments market to be 1.48 trillion dollars in 2019. The market is expected to reach a value of 12.06 trillion dollars by 2027, according to the analysis. The term "E- payment" describes a contemporary form of mobile telecommunications equipment that allows members of the public to conduct virtual financial transactions regardless of internet connectivity. E-payments are a relatively new and unexplored research subject among the other E-payments services like banking, trade, and internet banking (Oliveira et al., 2016). Payment acceptance via mobile systems is contingent upon a number of parameters, both at the macro and micro levels. The macro-level factors are client demand, a supportive business environment, technological access, institutional backing, and a workable business model (Dahlberg et al., 2015; Evans and Pirchio, 2015; Arif et al., 2016; Liébana-Cabanillas et al., 2017). Trust, convenience, self-efficacy, subjective financial knowledge, mindfulness, innovativeness, perceived security, and perceived cost are a few of the micro-level factors that have previously been examined by a variety of researchers and have an impact on the adoption of E-payments and E-banking (Hanafizadeh et al., 2014; Al-Saedi et al., 2020; Alkhowaiter, 2020; Flavian et al., 2020; Li et al., 2020; Liébana-Cabanillas et al., 2020; Shankar and Rishi, 2020; Zhao et al., 2020). These research' conclusions, however, have revealed certain discrepancies concerning the study's setting, respondent count, and cultural makeup.

Both in emerging and developed nations, there is a low acceptance rate for E-payments systems, despite the convenience and advantages offered by related technology (Lis and Kongaut, 2017; Kats, 2018; Zhang and Mao, 2020). Financial technology services first appeared in Pakistan in 2008, and since then, the number of new businesses offering a range of E-payment service providers and financial support to their customers has been

steadily increasing. In Pakistan, there were 191 million E-payments users as of December 2021, with an 86.71% teledensity. These users were followed by 110 million 3G/4G/Broadband subscribers, who had a 49.94% penetration rate (PTA, 2021). There is a small user base for E-payments and E-banking services, even with the increasing rate of internet access. The State Bank of Pakistan reports that as of June 30, 2019, there were 54.731 million bank accounts out of 204.65 million people in the country, or 26.74% of the total population (SBP, 2020). The actual number of internet and mobile banking users in Pakistan during the third quarter of the 2020 fiscal year was 3.81 million and 8.18 million, respectively. In contrast, the total value of paper-based transactions during the same period was PKR 32616 billion, while the values of transactions through internet and mobile banking were PKR 748.1 billion and PKR 467.5 billion, respectively (SBP, 2020). This suggests that cash transactions on paper are more common than those conducted using E-payment devices and the internet. Pakistan's adoption rate of E-payments and E-banking services is comparatively low when compared to other emerging nations like Bangladesh, Indonesia, Thailand, Philippines, India, and so on. The Financial Access Survey (IMF, 2020), which was most recently updated on October 15, 2020, states that Pakistan had 327.79 registered mobile money accounts per 1,000 adults in 2019. This number is significantly lower than that of other nations, like Bangladesh (580.43), Indonesia (1463.83), and India (1264.79). Pakistan's result, 375.89, is lower than that of Bangladesh (792.01), the Philippines (658.28), Thailand (1,327.43), Turkey (1463.39), and Malaysia (705.23) in terms of the number of depositors with commercial banks per 1000 people.

In conclusion, because E-payment and E-banking services increase a country's customer base and transaction volume, they have huge economic potential. Determining the elements that motivate people to use E-banking and payment services is therefore crucial (Talwar et al., 2020; Zhao et al., 2020). The current study contributes to the body of literature in two ways. The study first looks at the direct and indirect effects of variables like financial literacy and talents over E-payments adoption intention using the Technology Acceptance Model (TAM). Knowing when and how to make wise financial decisions is essential (CFPB, 2018).

On the other hand, digital literacy is defined as "the knowledge, disposition, and capacity of individuals to suitably employ digital instruments and amenities to recognize, access, handle, integrate, assess, analyze, and combine digital resources, generate fresh insights, produce media representations, and interact with people within particular life circumstances, to facilitate positive social engagement; and to contemplate this procedure" (Martin, 2005, p. 135). Numerous published reports and publications, such as those from the CFPB (2018), LIRNEasia (2019), Sey and Hafkin (2019), and UNESCO (2017), have emphasized the significance of skills and literacy. However, no study incorporates the role of financial skills and digital literacy as antecedents to E-payment adoption intention regarding TAM. According to our knowledge, this is the first time the present study investigates factors like financial skills and digital literacy in the E-payment field. Second, the study also presents a proposed integrated research model to improve our understanding of E-payment adoption intention, extending the TAM (Davis, 1989) by including determinants of adoption intention. The presumptions of the original TAMstate the role of "perceived ease of use" and "perceived usefulness" as mediators between the external variables and intention to adopt the technology. The external variables were based on the characteristics of perceived behavioral control (financial skills and digital literacy), a construct from the Theory of Planned Behavior (TPB) (Ajzen, 1991). TPB states that attitude, subjective norms, and perceived behavioral control shape the intention of an individual to perform a specific behavior. According to one of the TPB presumptions, perceived behavioral control directly influences the behavioral intention of the individual. So, the study assumes that financial skill and digital literacy being the attributes of perceived behavioral control may influence the intention of the consumer in accepting E-payment services.

This study's general framework is as follows. A proposed research model and research hypotheses will be developed first, then a thorough methodology and measurements will be carried out. We then went over the results in depth and had a conversation. Lastly, we talk about the limitations and possible directions for future research, as well as the theoretical and practical consequences of our findings.

1. LITERATURE REVIEW

Our paper is closely related to two strands of the literature: financial literacy and payment choice. First, an important body of literature focused on the relationship between financial literacy and demographic variables such as gender, age, education and income (e.g. Lusardi and Mitchell, 2011b; Brown and Graf, 2013; de Bassa Scheresberg, 2013). This paper relates to other research on financial knowledge and financial behaviours such as retirement planning (Lusardi and Mitchell, 2007a; 2007b; 2011a; 2011b; Almenberg and Säve-Söderbergh, 2011; Hung et al., 2009), stock market participation (Behrman et al., 2012; van Rooij et al., 2011; 2012; Abreu and Mendes, 2010) and wealth accumulation (Moore, 2003; Lusardi and Tufano, 2015; Lusardi and de Bassa Scheresberg, 2013). Second, our paper contributes to the empirical literature on payment instrument choice at the POS (Bagnall et al., 2014; ECB, 2020). This research examined the effect of demographic variables (Kosse and Jansen, 2013; Schuh and Stavins, 2010; Jonker, 2007), payment method characteristics (Schuh and Stavins, 2011;

Bagnall et al., 2014, von Kalkreuth et al., 2014), transaction characteristics (Klee, 2008; Cohen and Rysman, 2013; Arango et al., 2015) and price incentives (Carbó-Valverde and Liñares-Zegarra, 2011; Ching and Hayashi, 2010; Arango et al., 2011; Borzekowski et al., 2008) on payment instrument choice. Recent studies also investigate the role of socio-psychological factors (van der Cruijsen and van der Horst, 2016; van der Cruijsen, et al., 2017) and of payment innovations on payment behaviour (Brown et al., 2020; Trütsch, 2020; 2016).

2.1 Financial Skills, Behavioral Traits and E-Payment

According to Yucel et al. (2013), it is significant that academics are now investigating the crucial elements that affect the adoption of technological systems. As per the researchers, the current study includes TAM as an external variable and employs perceived behavioral control (skills attribute) from the TPB. TPB (Ajzen, 1991) states that an individual's desire to carry out an action is induced by their impression of behavioral control (skills, for example). Accepting novel and difficult activities, such as internet buying, requires skill (Novak et al., 2000). Because E-payment entails financial transactions, users of these services need to acquire and hone their financial literacy in order to make better financial decisions while managing their money. Financial literacy is regarded as a strong talent that may be used to a variety of financial decisions (CFPB, 2018)

One component of financial literacy that is essential is financial skill. According to Houston (2010), financial literacy is the awareness of one's knowledge and the use of that information in both formal and informal settings. The overall welfare of the populace is significantly impacted by the development of financial competence (Lusardi and Mitchell, 2014). Financial literacy, or financial education, is one element driving the adoption of financial technology. Because families with higher financial literacy are better able to comprehend Fintech services, such as E-payment, they are more likely to accept financial technology (Jünger and Mietzner, 2020; Morgan and Trinh, 2020; Yoshino et al., 2020).

There is no denying the significance of a person's financial knowledge in making financial decisions, yet without developing a skill, having factual knowledge of money is insufficient. Furthermore, not all intelligent people have the same degree of financial understanding. People can acquire these abilities by keeping an eye on the market, getting practical experience in trading operations, and picking up tips from peers and coworkers. The use of mobile applications for budget planning and a basic awareness of banking concepts such as overdraft fees, bank service fees, account access, etc. are examples of financial skills (Take Charge America, 2017).

According to a sizable portion of respondents, in many circumstances it is better to rely on "how to do things" as opposed to "knowing specific facts" (CFPB, 2015). Prior studies have demonstrated that a consumer's behavior cannot be changed by merely knowing financial facts (Ajzen et al., 2011; CFPB, 2015). It implies that determining the value of a technological product requires an understanding of finance. It might cause consumers to rethink how they use technology, such as electronic payment services. As a result, the study makes the assumption that people with financial literacy have a favorable outlook on the use of electronic payment systems.

2.2 Financial Literacy, Behavioral Traits and E-Payment adoption

Over the past 10 years, a great deal of research has been done on wireless internet technology, leading to the development of a number of TAM-based technological acceptance models (Maranguni´c and Grani´c, 2015). These include of the use of mobile internet (Lu et al., 2003; Son et al., 2012) and wireless internet (Lu et al., 2003; Wuet al., 2011). As shown by Yucel et al. (2013), a number of researchers have previously stressed the necessity of including external variables in TAM in order to improve system use prediction (Legris et al., 2003; Taherdoost and Masrom, 2009; Taherdoost et al., 2009). Therefore, adding to the body of knowledge about mobile payment and mobile banking systems will be the identification of novel and reliable elements influencing the intention to embrace electronic payments. Digital literacy is necessary to understand and use new technologies, as the technology revolution emphasizes the value of literacy like never before (Brown et al., 2005). Its presence guarantees the socioeconomic development of citizens, enabling them to live and communicate more effectively in a modern, digital society (Bejakovi¬c and Mrnjavac, 2020). According to Muhammadyari and Singh (2015), on page 10, it alludes to "the variety of literacies associated with the use of digital/new technologies." In the modern information and knowledge culture, financial literacy is a vital and modern "life skill" (Bawden, 2001; Markless et al., 2007).

People who desire to use technology for daily work are not truly utilizing it (Yucel et al., 2013). In order to explore significant unexplored areas related to learning and daily living, digital skills and access to technology are essential (UNESCO, 2017). According to a number of earlier research, those with higher levels of digital literacy are more adept at using digital systems. For instance, research by Bergdahl et al. (2020) shows that students are more willing to participate in technology-enhanced learning systems if they have better levels of financial literacy. According to a different study by Ferro et al. (2011), people with lesser financial literacy levels do not favor using web-based learning platforms.

Additionally, Darsono's (2005) study found a direct positive correlation between computer-related self-efficacy and technological intention. According to the TPB's perceived behavioral control and intention relationship, the

study makes the assumption that people with higher levels of financial literacy are more comfortable using digital platforms, such as e-payment systems. This assumption is supported by previous research findings.

2.3 Perceived Usefulness, Behavioral Traits and E- Payment

Venkatesh et al. (2003) state that one of information technology's benefits is its perceived ability to help people do their jobs better. The conviction behind utilizing a particular method is known as perceived utility. That being said, perceived usefulness can be characterized as the state in which people think that technology will enable them to achieve their objectives. A person is more inclined to use technology if they are aware of its benefits. Five indicators are used by Davis (1989) to assess perceived utility. 1) Complete Tasks Faster: Digital information technology adoption can improve productivity by enabling information technology users to complete jobs more quickly. 2) Practical: Using information technology has various benefits that can help users complete daily chores more easily. 3) Boost Productivity: By integrating information technology into their everyday operations, businesses can have the ability to efficiently manage and employ resources, leading to the production of more optimal outcomes. 4) Boost Effectiveness: By helping users accomplish their objectives more quickly and at a lesser cost, information technology may help users become more effective. 5) Enhance Job Performance: By using information technology to carry out their responsibilities, workers can use it to enhance both the quantity and quality of their job performance. In this study, the perceived utility was measured using Davis's research.

***2.4* Perceived Ease of Use, Behavioral Traits and E- Payment**

A person's perception of how simple it would be to utilize a specific information technology system is known as perceived ease of use. Users are more likely to embrace an application if they believe it to be simpler to use than another (Davis, 1989). The degree to which a person believes a system is easily understandable is known as perceived ease of use. According to Bassiouni et al. (2019), users' perception of the ease of use of electronic entertainment, such as video games, is known as perceived ease of use. According to Zhang et al. (2014), perceived ease of use refers to how simple it is to comprehend and utilize the IT systems utilized in restaurants.

Frequent use of a Facebook system affects how simple it is to comprehend, manage, and utilize (Rauniar et al., 2014). The greater the perceived ease of use of cloud computing, the higher the likelihood of adopting technological innovation (Ratten, 2014). The degree of usability can be determined by how the user interacts and uses the smart home system (Hubert et al., 2019). Video games that are easy to use and comprehend are used by Bassiouni et al. (2019) to measure it.

Interacting with the system is how perceived ease of use in an IT class is determined (Tarigan et al., 2020). The system is simple to use and doesn't require a lot of work (Zhang et al., 2014). The indicators of "easy to use," "easy to learn," and "learning how to use cloud computing quickly" were employed by Ratten (2014) to gauge how easy people felt cloud computing was to use.

2. RESEARCH METHODOLOGY

3.1 Research Objectives:

- To identify the role of financial technology drivers in Behavioral Intension to adopt E-payment
- To determine behavioral traits to use E-payment

3.2 Hypothesis:

H1: There is a positive association between Financial Skill and E-Payment adoption intention.

H2: There is a positive association between financial literacy and E-payment adoption intention.

H3: There is a positive association between perceived usefulness of E payment and E-Payment adoption intention.

H4: There is a positive association between perceived ease of use of E payment and E-Payment adoption intention

H5: Behavioral trait mediates the association between financial Literacy and E- payment adoption intention**.**

H6: Behavioral traits mediate the association between financial Skill and E- payment adoption intention**.**

H7: Behavioral traits mediate the association between perceived usefulness and E- payment adoption intention**.**

H8: Behavioral traits mediate the association between perceived ease of use and E- payment adoption intention**.**

H9: There is a positive association between Behavioral traits and E- payment adoption intention**.**

3.3 Research Design

The purpose of this study was both descriptive and exploratory. Through meetings with professionals and merchants who utilize electronic payment services, the first researcher looked into the E-wallet's dimension.

Second, the researcher used a descriptive study to ascertain the consumer adoption of electronic payments in order to make connections between various features of the payment system. This study, which sought to address the issue of electronic payments and assess user feedback, qualified as applied research from an application perspective. Cross-sectional research is how this study is categorized. Users were contacted at one point, and the required data was acquired.

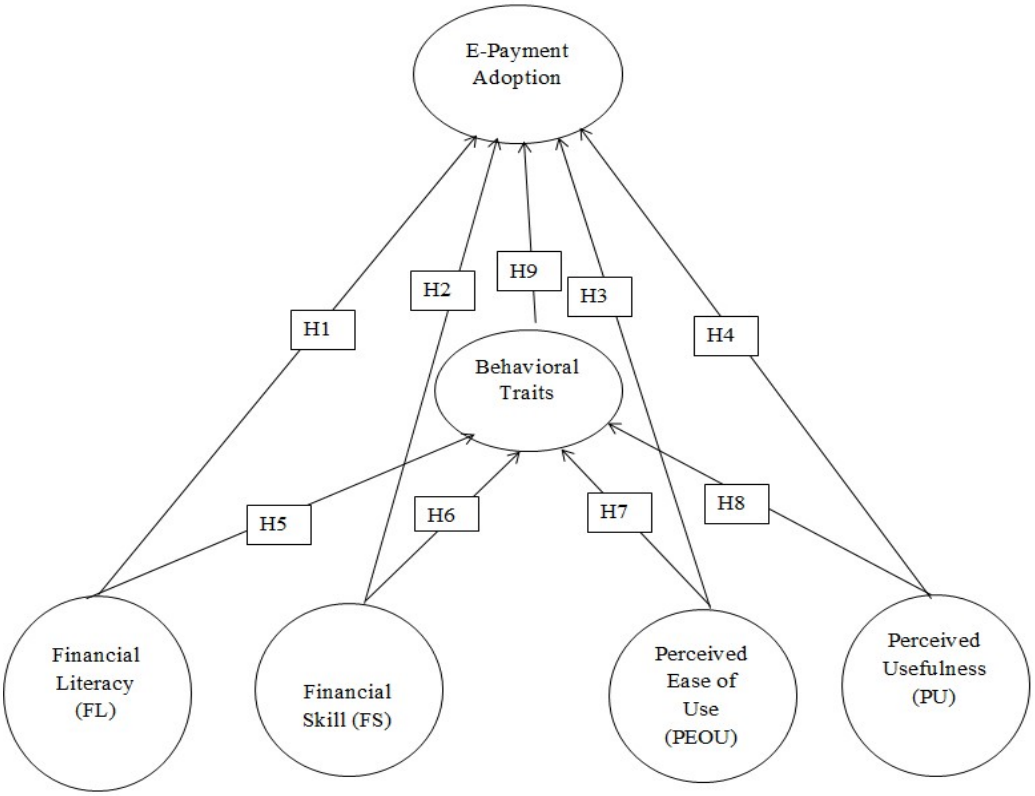
3.4. Sampling

The sample was made up of current digital payment platform users who used e-payments. Data on the actual users of the E-wallet J. Risk Financial Manag. 2024, 17, 87 9 of 20 were gathered via snowball sampling in order to provide real-world reactions to the research findings. Clients who made electronic payments were selected. These users were chosen to contribute statistical data. An E-payment customer from a chosen city in north-central India who makes use of E-payment services served as the sample unit.

3.5. Data Collection

A non-disguised structured questionnaire was employed in this research project to collect data from E-payment users. The questionnaire's scale items were derived from a five-point Likert scale, which was employed to collect data from the participants. Users were sent emails and linked to online data gathering platforms, including Facebook, Instagram, WhatsApp, Google Forms, and Facebook. At first, 545 of the 600 respondents who received surveys had them collected.

Figure 1: Hypothesized Model



3. DATA ANALYSIS

3.1 Statistical Data Analysis:

For hypothesis testing in this study, we used structural equation modeling with the AMOS program. AMOS is a comprehensive statistical technique that can evaluate multiple variables at once in a single model. Additionally, it is suitable for complex models with several hidden variables, moderating variables, and small sample sizes (Rai, Gupta, & Tyagi, 2021). As a result, AMOS was selected for this investigation in order to investigate the developed assumptions. The proposed model in this study gained complexity when the moderating variable was included. The sample size recommended by this model was 545, which is less than what other approaches require as a threshold. AMOS was the suggested path modeling technique in an exploratory study that used TOE models. This path modeling approach can be applied to existing theories or prediction-focused research.

4.2 Measurement Model Analysis:

The reliability of the observed indicator constructions was evaluated using the AMOS-SEM measurement methodology. The following techniques were applied to obtain the results: AVE, composite reliability, factor loading, cross-loading, and Cronbach alpha. A cut-off point for each item loading should be set at 0.50 or higher, according to several academics. Accordingly, every indication that has an outside loading of less than 0.50 must be eliminated from the model (Rai & Gupta, 2021).

Table 3 lists the components that make up the measurement framework. As can be seen from the table, each component is reliable and genuine. Every component exceeds the recommended cutoffs for Cronbach's Alpha and Composite Reliability, as well as the extracted mean variance (Chin, 1998). All of the factor loadings for the items' associated constructs were over 0.50, indicating that they also met the requirements for convergent and discriminant validity. Furthermore, the AVEs showed the discriminating validity of the items by being higher than the correlation coefficients between the constructs. After taking into consideration each of these variables, the measurement model satisfies all requirements for reliability, convergence, and discrimination at both the item and construction levels. The structural model was the focus of the inquiry after that, which entailed testing theories.

4.3 Demographic Profile

The demographic characteristics of respondents have been shown in Table 1 below. The demographic profile consisted male respondents (59.2%) and female respondents (40.8%). 21.2% participants belonged to ages 21-30 years. Among all responses, 44.4% respondents were graduate whereas only 37.6% were post graduate.

Table1: Participants Demographic Profile

Category	Characteristic	Freq.	Percentage
Age	21-30 Yrs	116	21.2%
	31-40 Yrs	161	29.6%
	41-50 Yrs	107	19.6%
	51-60 Yrs.	122	22.4%
	>60 Yrs	39	7.2%
Education	Certification/Diploma/12th	98	18%
	Graduation Degree	242	44.4%
	Post-Graduation Degree	205	37.6%
Gender	M (Male)	323	59.2%
	F (Female)	222	40.8%

Table 1 below, which shows the profiles of respondents.

4.4 CFA results

To test the direct relationship model, AMOS-SEM was employed. The standardized path coefficient values, the critical ratio values, and the p-values for the hypotheses that were constructed defined the path coefficient's relevance and level for hypothesis testing. We built a CFA confirmatory model using AMOS version 20 and ran a regression analysis to see whether there is a correlation between endogenous and exogenous factors in order to evaluate construct reliability and validate the findings. A total of 545 written replies covering topics like cleaning, screening, and outlier removal were submitted for SPSS. Fifty five replies were discarded. Table 2 displays the validity and reliability of each individual factor. Based on standard metrics, cronbach's Alpha, AVE, Maximum Shared Variance (MSV) composite reliability, and factor loading were confirmed to be valid and reliable.

Table 2: Reliability and validity measures (summary)

Construct	Items	FL	CR	AVE	MSV	ASV
FL (Financial Literacy)	FL1	.702	0.877	0.589	0.382	0.290
	FL2	.803				
	FL3	831				
	FL4	.748				
	FL5	.746				
Behavioral Intention towards E-payment adoption(BI)	BI1	.723	0.822	0.536	0.520	0.349
	BI2	.767				
FS (Financial Skills)	FS1	.889	0.884	0.661	0.332	0.238
	FS2	.893				
	FS 3	.828				
	FS 4	.608				
Behavioral Traits (BT)	BT1	.565	0.846	0.583	0.371	0.278
	BT2	.824				
	BT3	.805				
	BT4	.769				
	BT5	.799				
Perceived Usefulness(PU)	PU1	.813	0.849	0.587	0.172	0.151
	PU2	.864				
	PU3	.694				
	PU4	.677				
Perceived Ease of use(PEOU)	PEOU1	.850	0.870	0.575	0.520	0.319
	PEOU 2	.789				
	PEOU 3	.805				

	PEOU 4	.581				

Source: *Author's Own Calculation*

Where,

FL: Factor loading

CR: Composite reliability

AVE: Average Variance Extracted

MSV:Maximum shared variance)

Note: According to Cin (1998) and Hair et al. (2012), the values of AVE (average variance extracted), CR (composite reliability), and CA (Cronbach's Alpha) in the aforementioned scenario should all be more than.70. Additionally, MSV (maximum shared variance) should be less than AVE.

4.5 Discriminant validity:

Discriminant validity is the degree to which a variable may be identified or isolated from other variables. Table 3 shows that the discriminant validity for each variable in this model is adequate.

Table3. Measurement Model (Diagonal Elements)

	BI	FL	FS	PEOU	PU	BT
BI	0.732					
FL	0.618	0.767				
FS	0.576	0.515	0.813			
PEOU	0.721	0.560	0.526	0.758		
PU	0.378	0.406	0.378	0.365	0.766	
BT	0.609	0.568	0.417	0.594	0.415	0.763

Source: *Author's Own Calculation*

4.6 Results of Model Fit Index and Structural Equation Model (SEM):

The theory was tested by analyzing the path. The results of this study are shown in Table 4. This table displays the regression weight test (S.E.) and the critical ratio test (t-value). When the p-value is less than.05. and the t-value is more than 1.96, the association is deemed significant. Standardized estimates, critical ratios (t-value), and p-value are used to test path estimations.

The results supported H1, H2, H3, H4, H5, H6, H7, H8, and H9 assumptions. This shows that the adoption of electronic payment systems is highly correlated with characteristics such as behavioral traits, perceived ease of use, and financial literacy and financial skills by the E payment users as the p-values for all hypotheses matched the anticipated standards except perceived utility (Table 4). The findings of a few earlier studies also corroborated the findings of this one (Lutfi et al., 2022). The structural model was also evaluated in this work using a variety of metrics, including X^2/df, GFI, AGFI, IFI, TLI, CFI, and RMSEA. Table 5 displays the results, which show a strong match between the structural model and all measurements. All of the measures show values that are good or over the required norms. With a decent score of 3.145, the X^2/df metric was able to achieve the minimal requirement of less than 4.0. The GFI, IFI, and CFI values were all greater than the suggested cutoff of > 0.90, and the RMSEA and RMR readings were all within the recommended range (<.080).

Table 4: Results of Structural Model

Path	Total Effect			Indirect Effect			Direct Effect			Results
	CV	P Value		CV	P Value		CV	P Value		
FS ---> BI	.291	.001	H1- Positively Significant	0.105	.001	H5- +Significant	.186	.007	+Significant	Partial Mediation
FL---> BI	.276	.001	H2- Positively Significant	.087	.005	H6- +Significant	.189	.013	+Significant	Partial Mediation
PEOU ---> BI	.321	.001	H3- Positively Significant	.144	.001	H7- +Significant	.178	.008	+Significant	Partial Mediation

PU ---> BI	.023	.653	H4- Not Significant	.015	.478	H8- Not Significant	.008	.894	Not Significant	No Relationship
BT ---> BI	.408	.001	H9- +Significant	.000	-		.000	.001	+Significant	

Source: *Authors Own Calculation*

Note: **** means p value<0.005*

Table 5: Model Fit Index

Index	Recommended Criteria	Default Model
CMIN/DF	>4	***3.145***
IFI	≥ 0.90	***0.92***
GFI	≥ 0.90	***0.88***
CFI	≥ 0.90	***0.92***
RMSEA	<.080	***0.063***
RMR	<.080	***0.041***

Source: *Authors Own Calculation*

4. CONCLUSION

The findings indicate that while the perceived usefulness of the platform did not significantly affect the intention to use it, the ease of use was a key factor in predicting this intention. Furthermore, the results are indicated a strong and affirmative connection between the inclination to utilize an e-payment system and Behavioral Traits, Financial Literacy, Financial Skills.

When creating dependable FinTech applications based on information richness that can help foster customer confidence, FinTech service providers and practitioners should take into consideration privacy enablers on a larger scale and use a governance approach. By include Behavioral Traits, Financial Literacy, Financial Skills in the model to comprehend intentions regarding FinTech services, the current study broadens the scope of the body of existing work. An significant factor in the adoption and utilization of ePayments is the infrastructure. Our findings indicate that the adoption and regular usage of these services are hampered by the small number of retailers that accept both mobile payment apps and e-money. Furthermore, the adoption of ePayment services is discouraged by the absence of information protection and risk-management capabilities.

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