


**THE FACTORS INFLUENCING YOUNGSTERS' ACCEPTANCE OF DIGITAL PAYMENTS  
IN SRI LANKA**

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ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 30 June 2023</p> <p><b>Accepted</b> 28 September 2023</p>	<p><b>Purpose:</b> The payment which is made by the consumers using the online medium using credit or debit card or Mobile applications is called digital payments. The Digital payment adoption in Sri Lanka is seems comparatively low. This study explores the factors affecting the adoption of digital payments.</p>
<p><b>Keywords:</b></p> <p>Youngsters; Adoption; Digital Payment; Acceptance; UTAUT; Perceived Risk.</p>	<p><b>Theoretical framework:</b> By using the theories such as Unified Theory of Acceptance and Use of Technology (UTAUT) and Perceived Risk theory the study is carried out to find out the factors influencing the adoption of Digital payment in Sri Lanka.</p>
	<p><b>Design/Methodology/Approach:</b> Survey Data is used to test the hypothesis and the model was tested with the data.</p>
	<p><b>Findings:</b> The study results reveals that the Sri Lankan youths' Social Influence has no relationship with the adoption of Digital payment. At the same time the Perceived risk, effort expectancy and performance expectancy are shown considerable impact on the adoption of Digital payments.</p>
	<p><b>Research, Practical &amp; Social implications:</b> The study results will support the decision makers and the policy makers to understand the consumer's stand and it will give an idea for the organizations for the implementation of digital money concepts in their business entities. Also, the consumers can be educated and encouraged with the facts revealed in this study.</p>
	<p><b>Originality/Value:</b> This study full fills the knowledge gap about the of Digital currency adoption in Sri Lanka. These results will support the business entities to understand the issues of adopting Digital Currency in Sri Lanka among youths.</p>
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**OS FATORES QUE INFLUENCIAM A ACEITAÇÃO DE PAGAMENTOS DIGITAIS PELOS JOVENS  
NA SRI LANKA**

**RESUMO**

**Objetivo:** O pagamento efetuado pelos consumidores através do suporte em linha através de cartões de crédito ou débito ou de aplicações móveis é designado por pagamentos digitais. A adoção do pagamento digital no Sri Lanka parece ser comparativamente baixa. Este estudo explora os fatores que afetam a adoção de pagamentos digitais.

**Estrutura teórica:** Utilizando teorias como a Teoria Unificada de Aceitação e Uso de Tecnologia (UTAUT) e a Teoria do Risco Percebido, o estudo é realizado para descobrir os fatores que influenciam a adoção do pagamento Digital no Sri Lanka.

**Design/Methodologia/Abordagem:** Os dados da pesquisa são usados para testar a hipótese e o modelo foi testado com os dados.

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**Constatações:** Os resultados do estudo revelam que a Influência Social dos jovens do Sri Lanka não tem relação com a adoção do pagamento Digital. Ao mesmo tempo, o risco detectado, a expectativa de esforço e a expectativa de desempenho demonstram um impacto considerável na adoção dos pagamentos digitais.

**Investigação, Implicações práticas e Sociais:** Os resultados do estudo apoiarão os decisores e os decisores políticos na compreensão da posição do consumidor e darão uma ideia às organizações para a implementação de conceitos de moeda digital nas suas entidades empresariais. Além disso, os consumidores podem ser educados e encorajados com os fatos revelados neste estudo.

**Originalidade/Valor:** Este estudo preenche completamente a lacuna de conhecimento sobre o impacto da adoção da moeda digital no Sri Lanka. Esses resultados ajudarão as entidades empresariais a entender as questões da adoção da Moeda Digital no Sri Lanka entre os jovens.

**Palavras-chave:** Jovens, Adoção, Pagamento Digital, Aceitação, UTAUT, Risco Percebido.

## LOS FACTORES QUE INFLUYEN EN LA ACEPTACIÓN DE PAGOS DIGITALES POR PARTE DE LOS JÓVENES EN SRI LANKA

### RESUMEN

**Finalidad:** El pago que realizan los consumidores utilizando el medio en línea utilizando tarjeta de crédito o débito o aplicaciones móviles se denomina pagos digitales. La adopción del pago digital en Sri Lanka parece comparativamente baja. Este estudio explora los factores que afectan la adopción de pagos digitales.

**Marco teórico:** Mediante el uso de las teorías de la aceptación unificada y el uso de la tecnología (UTAUT) y la teoría del riesgo percibido, el estudio se lleva a cabo para averiguar los factores que influyen en la adopción del pago digital en Sri Lanka.

**Diseño/ Metodología/ Enfoque:** Los datos de la encuesta se utilizan para probar la hipótesis y el modelo se probó con los datos.

**Hallazgos:** Los resultados del estudio revelan que la Influencia Social de los jóvenes de Sri Lanka no tiene relación con la adopción del pago digital. Al mismo tiempo, el riesgo percibido, la expectativa de esfuerzo y la expectativa de rendimiento se muestran de un impacto considerable en la adopción de pagos digitales.

**Investigación, Implicaciones prácticas y Sociales:** Los resultados del estudio ayudarán a los responsables de la toma de decisiones y a los responsables políticos a comprender la postura del consumidor y dará una idea a las organizaciones para la implementación de conceptos de dinero digital en sus entidades comerciales. Además, los consumidores pueden ser educados y animados con los hechos revelados en este estudio.

**Originalidad/Valor:** Este estudio llena la brecha de conocimiento sobre el proceso de adopción de la moneda digital en Sri Lanka. Estos resultados ayudarán a las entidades empresariales a comprender los problemas de la adopción de la moneda digital en Sri Lanka entre los jóvenes.

**Palabras clave:** Jóvenes, Adopción, Pago Digital, Aceptación, UTAUT, Riesgo Percibido.

### INTRODUCTION

Countries' financial systems and the online business trends will be directly influenced by the payment methods which are used by the consumers, and this selection of payment method will impact on the liquid money usage in the country. The Internet is considered as a tool to improve Business and E-Commerce and this reduced the physical stores (Tien, B. T., 2023). Digital or online payment systems are popular in the world and in Sri Lanka still the mobile payment systems are still revolving. Cashless digital transactions have the potential to change the business model to a new version of business and it will improve online business developments too (Cocosila & Trabelsi, 2016). The Largest consumer groups are Millennials and the Gen Z, and as they are more concern about the environment, and they are into Digital

world (Sethuraman,2023). It is important to know about the youth's perception on Digital currency acceptance in Sri Lanka. The world is focusing now on a cashless society as they can reduce the physical transactions and to monitor the transactions for taxing purposes it will be easy for the governments.

With the Covid-19 outbreaks the digital payments are adopted by most of the people and even in the developing countries like Sri Lanka (Baicu *et al.*, 2020; Cao, 2021). With the latest IMF loan restructuring in Sri Lanka, the country needs the fully financial plan for the number of years, and they also wanted to monitor the financial transactions (Central Bank – 2023). According to the Statista report the Digital payment is still in growing stages, and it is projected that by 2023 the transaction value will reach US \$ 6.55 bn. Even though there were number of advantages with Digital payments, Sri Lanka still adopting this Digital payment systems in the shopping and financial transactions (Statista,2023). Due to the current technological developments digital payment is emerging as an important financial transaction method.

With the Covid-19 out breaks most of the entities tried to adopt the Digital payments and mobile payments to avoid the physical transactions (Trong and Tran, 2021). The reason behind the lack in the Digital payment adoption is still unclear.

Thus, this study is analyzing the factors behind the mobile payment adoption in Sri Lanka. It is presented with a developed model, and it forecasts the long-term process and provides several useful suggestions for future developments.

## **THEORETICAL FRAMEWORK**

The theoretical idea is developed in this study structured by “Unified Theory of Acceptance and Use of Technology” theory (UTAUT) and also other construct developed using the Perceived Risk (PR) theory. By the referred theories the foundation is developed for this study.

These theories can clarify the idea of consumers' preferences and understand theobstacles to adopt a new system.

With the eight different theories UTAUT is proposing the important elements for the new technology acceptance. The Performance Expectancy , Social Influence, Facilitating condition, Effort Expectancy are the independence variable which is proposed by the UTAUT theory, and these are indicated by PE,SI,FC and EE in the study.

The proposed four independent variables of UTAUT are the direct determinants of the

intention and consumer behavior. Usage intention and the behavior are mediated by the constructs such as gender, experience, age and readiness (Venkatesh, 2003).

The perceived risk is used for the marketing field for the consumer behavior by the Harvard scholar by adopting from the psychology field (Bauer, 1960). Consumers' actions may lead to risks at any point, so the action of a consumer is always considered as a risk, the perceived risk also proposes that the customers' behaviors may lead to risks.

During the Digital payment process consumers may feel like discomfort, anxiety and uncertainty and these can be considered as perceived risk. Diffusion of Innovation Theory is proposing that the introduction of new technologies and innovation will be slower first and later it may boom.

According to M Rogers (1962) the process will go forward till it reaches the maximum and once the people adopting speed is down the process will reach its saturation point.

### **Conceptual Model and the Hypothesis**

With the help of the theories which are proposed here, the model is developed with the hypothesis. Performance Expectancy, Effort Expectancy, Social Influence and Facilitating conditions are considered as independent variables with the support of UTAUT. And with the other theories Perceived risk is also considered as independent variable with the Perceived risk theory. The acceptance of Digital money technology is considered as Dependent variable.

### **Performance Expectancy**

The users' expectations by adopting the new technologies or innovations will be referred to as Performance Expectations, users believe that the usage of new technology will improve the associations with the brands or services. The cashless payments and systems will always support and make the process faster and relatively safe to use the digital currency compared to the physical money.

The usage of digital money will save a lot of time and it will be easy way for the governments to monitor the money transactions in the countries and it control the liquid money usage. The transactions can be done within a short period with digital money transactions and related applications.

Digital money usage is easy to carry and to gain profits by not restricting to the locations, online transactions are made easy with the Digital transactions, many people prefer as it will ease their works (Oliveira et al., 2016). The Sri Lankan merchants prefer to get the money in

advance as they can confirm the orders, whereas the cash on delivery in online systems are always risky.

From the above literature references, the below hypothesis is made.

**H1:** Performance expectation of Digital payment have positive impact on youngsters' acceptance of digital payment methods.

### **Effort Expectancy**

The easiness of any system which is expected by the users is known as Effort Expectancy (Venkatesh et.al, 2003). It's expected that the new technologies should provide some supportiveness and it also should reduce the workload to do any tasks.

If digital payment is implemented perfectly and if it's supported by the consumers to make this work easy, then the people will easily adopt the digital payment system. Digital payment systems will have a positive impact on the job expectations because of the easiness. The online and Digital systems are always classified as user friendly methods as it will support the people to make their activities easy and perfectly. The payment systems are using some easily adoptable methods to attract more people for the system, and it will impact on the business expectations (Slade, 2015).

H2: Effort Expectancy has a positive impact on adopting the Digital payment Services.

### **Social Influence**

The surroundings like co-workers, friends, family impact on the adoption of new technology is known as social influence for a person. This is more over a perception of a consumer or user. And this will be related to the person considering it or not, as it connects with the importance they give for the surroundings. According to Bass (1969) the acceptance of any new systems or technology is influenced by the surrounding and institutional influence, the surrounding can be considered as social.

As the social networks are having more influences, the technologies will have positive impact on usage when it combines with the social networks (Musa, 2015). In this study It's considered that the Social Influence as a measure to check the adoption of digital payment in Sri Lanka, especially the social influence is considered as the family, parents, friends and the colleagues influence on the acceptance of the digital payment systems. As the Sri Lankan culture is having a strong family bonding, the family, friends and close relations influence will be an impact on each decision-making process. And this social influence will have a significant

impact on the adoption of online payments systems. From the above literature support, the following hypothesis is created.

**H3:** The social influence will positively impact the adoption of digital payments among the youths.

### **Perceived Risk**

The digital payment risk factors in adverse situations which are based on real and psychological are considered as perceived risk.

Introduction of new technologies are always having the risk factors till the people adopt it. The risk factors are uncertainty and technological doubts in different scenarios. This involves the results of these factors and their behaviors.

Technological aspects and methodological risks can be also considered as perceived risks and these risks are always affecting the consumers more than the business organizations as they are at the receiving end for any financial transactions.

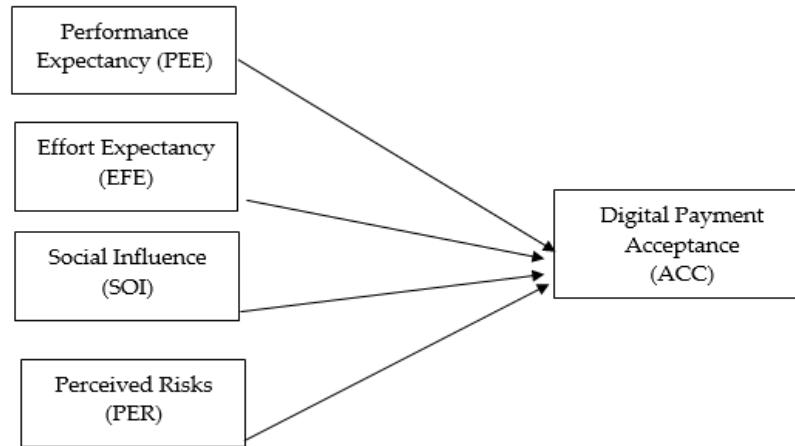
Personal details disclosure and illegal transactions of money are some factors which are always influencing the Digital money dealing and transactions (Slade et al., 2013). The new users will be having technological difficulties adopting the system and the regular operational differences may make them confused and this may lead them to think about the technological risks (Gaur et al., 2012).

By considering the above literature facts that the Perceived risks are considered as important factor here.

**H4:** Perceived risk is considered as a negative factor for adopting digital payments.

Considering the above facts, the model for accepting digital payment by youngsters was created as follows.

Figure 1: Conceptual Framework



Source: Author

## METHODOLOGY

Using the Quantitative method this research is carried forward, for this the survey is conducted with youngsters. Using Likert scale measures the item influences are checked to test the research model. The consumers' ideas on each statement are measured using the five-point Likert scale, and this will provide the idea whether they agreed or disagree on the statements.

Most of the measures are adopted or modified from the literature and previous studies to check the consumers idea. Youngsters under the age 30 who is engaging with online shopping is considered as the target group and this not indicating that they have used Digital payment at least once on their shopping. The respondents are responded for online questionnaire, and this is considered with the response rate of 87.8%.

The online questionnaire, which is used here has two sections, one is to get the demographic information's of the respondents and the other section is to check the respondents' perceptions on each factor they have used in this proposed model.

There were 400 online questionnaire links distributed and invited around 400 people to respond to the questionnaire and 342 were responded and it was able to collect 310 valid responds from the respondents.

## Frequencies

Table 1: Frequencies

	<b>Variable</b>	<b>Frequency</b>	<b>Percent</b>
Gender	Male	199	64.2
	Female	111	35.8
Age	11-15	6	1.9
	16-20	19	6.1
	21-25	235	75.8
	26-30	45	14.5
	31-35	3	1.0
	36 and above	2	.6

Source: Survey Data

The above frequencies show the respondents information. According to the responds 21-25 age group is maximum with 75.8 % and 26-30 age group is with 14.5%, while the other age groups are less, and this reflects the Sri Lankan regular pattern as the University and working crowd in the age group 21-30. And the others are considered as the elders for this survey.

## Data Analysis

### Reliability test

The questionnaires' reliability was analyzed by the measures of Cronbach's alpha values and the Cronbach's alpha values always determines the consistency of the test. The following table shows the value which is obtained and checked for the minimum accepted value 0.7 (Bujang et al. 2018).

All the values that are received for the variables are more than 0.7, so that the constructs are reliable. This can be considered as the accepted level of 0.6. (Hair,Ringle ,2011).

Table 2: Reliability analysis

<b>Constructs</b>	<b>Total Response</b>	<b>Items</b>	<b>Cronbach's Alpha</b>
PEE	310	4	0.785
EFE	310	4	0.814
SOI	310	4	0.713
PER	310	4	0.799
ACC	310	4	0.706

Source: Survey Data

### Goodness of fit

The below results show the model summary and R2 value is higher than the accepted value by 0.5. It can be considered that the data is positioned around mean and the model is fine by fitting the dependent variable with independent variables.



Table 3: Goodness of fit

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.719 <sup>a</sup>	.517	.511	.51373

Source: Survey Data

## Hypothesis test

The following results show that the variables other than the social influence having the significance less than 0.05. As the other variables show the significance of more than 0.05 the hypothesis of other variables can be accepted.

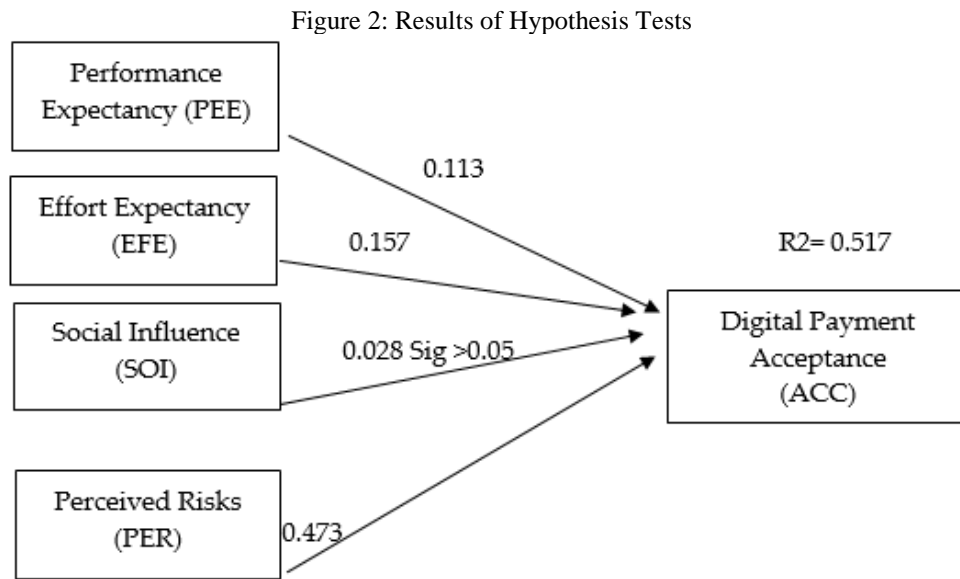
Table:4 Hypothesis Testing

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.553	.108		5.134	.000
	PEREXP	.113	.048	.126	2.372	.018
	EFEXP	.157	.055	.189	2.851	.005
	SOCIN	.028	.056	.032	.500	.618
	PRSK	.473	.062	.463	7.585	.000

a. Dependent Variable: ACCEP

Source: Survey Data

Other than the social influence, the other variables are significant and have the t value in the range of greater than +2 or less than -2. The acceptance of the Digital payment and the Performance expectations is supported (b= 0.113, t=2.372, Sig<0.05 threshold). The acceptance of the Digital payment and the Effort expectancy is supported (b= 0.157, t=2.857, Sig<0.05 threshold). The acceptance of the Digital payment and the Perceived Risk is supported (b= 0.473, t=7.585, Sig<0.05 threshold).



Source: survey Data

The structural path results are presented in the above figure. All three paths other than the connection with the social influence is not supported.

## RESULTS AND DISCUSSIONS

The Hypotheses testing results which came from the conceptual model shows that the Sri Lankan Youngsters perception on the Digital Payments acceptance. All four factors which is considered here having the impact and the Perceived risk is having the higher impact with 0.473. And the other factors like performance expectancy, Effort expectancy are also having the influence on the digital payment adoption while the social influence not showing the impact on digital payment acceptance.

The data analysis results shows that the perceived risk is an important factor for adopting the digital payment systems in Sri Lanka, and this was well supported by several studies performed earlier with respect to mobile and digital payments (Yang et. al, 2015; Wong,2019; Yong et. al ,2021). The results not only satisfy this study but also provide a fact that the new technological implications are always influenced by the perceived risk factor in any country. Perceived risk is a factor in a collection of factors including money issues, credit card payment security and the security related to the loyalty of the reception. To promote digital payment, it is important to clarify the security issues to the people who use the online systems. If the consumers feel high risks on the digital payments, they may not adopt the digital payments.

The findings show that the UTAUT related constructs including PE and EE also influence the youngster's digital payment acceptance. The performance expectancy having a

positive effect on digital payment acceptance, and this is backed by the earlier studies as well (Ramon et al,2019, Young et. al ,2021). Effort expectancy can be improved by the implementation of digital payments and some places includes additional payments for the digital transactions in Sri Lanka.

As Mun (2017), Andre (2019) findings the social influence is influencing the willingness to accept the digital payment systems. Friends, family and social factors can be the factors for the social influence on this digital payment acceptance. The data which is received not showing any connections with the acceptance of digital payment systems in Sri Lanka among the youngsters. This may be with the other factors like considered region, culture and other external factors.

## **CONCLUSIONS**

This study goes around digital payment acceptance by the youngsters in Sri Lanka. The study included the theoretical model backed by the literature review. Through the empirical test to verify the factors affects the digital payment acceptance in Sri Lanka. It is found from the study perceived Risk, Performance Expectancy, Effort Expectancy are affecting the youngster's acceptance of Digital payment in Sri Lanka.

The study results will support the decision makers and the policy makers to understand the consumer's stand and it will give an idea for the organizations for the implementation of digital money concepts in their business entities. Also, the consumers can be educated and encouraged with the facts revealed in this study.

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