

EXPLORING THE ANTECEDENTS OF INTENTION TO EMBRACE MOBILE WALLETS

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ABSTRACT

Rapid advancements in digital technology have spurred the expansion of the digital payment realm, where virtual wallets have gained prominence in the sphere of conducting financial transactions. This paper delves into the antecedents that determine the users' intention to embrace mobile wallets and examines their impact on intention to accept mobile wallets. The current research adopts Unified Theory of Acceptance and Use of Technology (UTAUT2) framework and uses four constructs namely, performance expectancy, social influence, hedonic motivation and facilitating conditions from the framework. The framework was extended by considering trust as the fifth construct to predict behavioural intention, due to its critical role in accepting innovative technologies. Data collected through a questionnaire was analysed using Structural Equation Modelling (SEM). Four constructs namely, performance expectancy, social influence, hedonic motivation, and trust had a significant role as determinants of intention to adopt mobile wallets. Together they accounted for 74% variance in behavioural intention. However, facilitating conditions did not have a significant role as a determinant of intent to accept mobile wallets. The findings offer valuable insights for businesses, policymakers, and researchers, about adoption dynamics and aids in devising strategies to enhance mobile wallet adoption, thereby optimising the digital payment landscape.

KEYWORDS: *Digital Payments; Mobile Wallets; UTAUT2; Transaction Efficiency; Payment Eco System; Facilitating Conditions; Trust.*

1. INTRODUCTION

The onslaught of digital technologies has brought about a phenomenal transformation in the digital payment landscape. Increasing penetration of mobile phones and internet across the globe have aided in this transformation. Around 5.8 billion people own a smart phone which is around 70% of the global population (GSMA, 2026). A survey conducted by Ministry of Statistics and Programme Implementation (MoSPI) in 2025 found that smart phone penetration in India, the most populous country in the world, is 94.4% in the rural area and 96.6% in the urban area. Further, India has 958 million active internet users out of which 80% access internet through their smart phones. With the spurt in technology, traditional payment methods are projected to be increasingly replaced by digital payment systems. This is evident in the projected digital global transaction value of US\$36.09 trillion by the year 2030 (Statista, 2025). Reserve Bank of India's Payment System Report states that, there has been 85% increase in UPI based transactions in the

year 2024-2025 compared to the previous year. Further, by the year 2026, the worth of virtual financial transactions is likely to increase by 88% and that of cash is likely to decline by 34%. All these points to the fact that the pandemic induced upsurge in the adoption of digital mode for financial transactions is bound to stay relevant even in the post pandemic world.

Mobile wallets, an integral part of digital payment system enable the users to digitally save information needed for online financial transactions in their mobile phones and thus eliminate the need to carry cash or cards. Further, it eases smooth flow of funds with easy-to-use virtual methods (Al Saedi et al., 2020). Due to its convenience, digital payment methods are increasingly embraced, particularly for online transactions. Several studies have proved that mobile wallets play a vital role in determining online shopping preference by increasing convenience and reducing risk (Lin et al, 2021, Huang et al, 2020). The ever-advancing mobile technology coupled with improving ease of mobile use will continue to spur the market for mobile wallets (Chen & Yang, 2021). However, the adoption rate of mobile wallets varies based on culture and several other variables (Mishra & Akman, 2020). An understanding of the antecedents that drive the e-wallet acceptance will provide an opportunity for businesses to provide seamless payment option and an enhanced customer experience. It might also enable policy makers to have a payment ecosystem that is both effective and secure.

A positive perception by the user is a prelude to the effective engagement with an innovation (Davis, 1989). Several research theories have been proposed to forecast the user behaviour in the realm of technology. Technology Acceptance Model (TAM) developed by Chauhan & Jaiswal, (2016); Sumak et al, (2017) is one of the pioneering theories in understanding how users behave in the realm of technology. TAM gave way to Unified Theory of Acceptance and Usage of Technology (UTAUT) (Venkatesh et al, 2003). UTAUT2 (Venkatesh et al, 2012), which, apart from four variables of UTAUT namely, performance expectancy, effort expectancy, social influence and facilitating conditions considered three additional variables such as, hedonic motivation, price value and habit.

The current study uses four of the variables from UTAUT2 such as, performance expectancy, social influence, hedonic motivation and facilitating conditions. Besides, trust, due to its criticality of operation in the digital environment has been included as an additional variable in the study. Khan et al., (2021), observed that intent to accept a technology was impacted by the perceiving of technology as reliable by the users. The forthcoming section provides a review of literature of the variables considered for the study.

2. REVIEW OF LITERATURE

2.1. PERFORMANCE EXPECTANCY

Performance expectancy is the belief that transaction efficiency can be boosted through technology (Tobbin, 2010). Anticipation of increase in transaction efficiency facilitated by technology often serves as a precursor for behavioural intention. Strong perception of the individuals that adopting a technology would result in stream lining of transactions, often leads to a positive behaviour towards its adoption. Transaction efficiency is of particular significance from the perspective of mobile payments. Researchers are constantly intrigued by the psychology behind the acceptance of innovation. Several empirical evidences support the hypothesis that user's belief about the efficiency of a technology impacts acceptance of the same.

Alshare and Musa (2014) investigated the determinants that led to the acceptance of digital modes of payments by consumers. Similar to the earlier findings, their findings too found that the role of performance expectancy was crucial in determining the intention of the user. They concluded that perception of transaction efficiency and enhanced overall user experience of mobile wallets led to adoption of mobile wallets. Two crucial factors, convenience and efficiency offered by mobile wallets were found to be the determinants of consumers' attitudes and intentions (Gupta et al., 2018). The study by Natarajan et al. (2020), focusing on the predictors of virtual payment acceptance revealed a positive association between perception of transaction efficiency and intent to accept. It indicates that individuals will exhibit interest in adopting mobile wallets if they consider technology as an effective tool for performing transactions. Thilagaraj et al, 2024 found a positive correlation between performance expectancy and behavioural intention to adopt mobile wallets.

Hence, the hypothesis (H1) framed is that, performance expectancy has a positive relationship with intention to accept mobile wallets.

2.2. SOCIAL INFLUENCE

Prior to embracing an innovation, users consider it significant to give importance to other's belief that they should use it. It echoes the impact of extraneous factors such as sentiments of relatives and social circle on behavioural intention (Baptista & Oliveira, 2015). People are generally dependent on friends and family to decide about adopting a new trend. Nugroho et al., Singh et al. (2017) analysed the role of impact of social circle in determination of willingness to adopt in the context of technology usage and found that influence of social circle was the primary factor that shaped behavioural intention.

The degree to which a user yields to the opinion of his friends and family determines the utilisation of a technology. The study by Narteh et al., (2017), revealed that more the inclination to yield to social network, more was the readiness to adopt mobile wallets. This is true for mobile wallets as it involves financial dealings. Xia et al., (2018) proved that, influence of social environment improved the user's observation about the extent of utility of the technology. Endorsement of a technology by the user's social circle enhances trust and perception of its utility. Another research study by Gupta et al, (2018), to find the predictors of technology acceptance found stimulus from the social circle to be a crucial predictor. Chaudhary (2024) found that adoption of mobile wallets was influenced by social advocacy groups such as friends and family and had a role in enhancing trust

Hence the hypothesis (H2) framed is that, social influence has a positive relationship with intention to accept mobile wallets.

2.3. HEDONIC MOTIVATION

It denotes the magnitude to which users consider an innovation to be joyful enjoyable and engaging. Adequate focus on creating enjoyable experiences can suppress the resistance to accept an innovation (Childers et., al, 2001). Thong et al, 2006 found that positive emotional experience becomes significant in determining whether individuals are expected to accept a new system. Hedonic motivation can have an influence on intent as the perception of mobile wallets as enjoyable can drive the user to adopt it as a regular routine. The perception of enjoyment emanates from convenience of making swift transactions, rewards and discounts or user-friendly interface. Hence it is expected that if mobile wallets are perceived as enjoyable by potential

users, then they might use them (Sudono et al, 2020). In a bid to improve the popularity of mobile wallets, technology developers and marketers often consider the relationship of perception of technology as joyful with intent to accept. A study by Talukder et al, (2026), in the context of adoption of mobile wallets among students found strong positive correlation between hedonic motivation and intention to adopt mobile wallets.

Hence the hypothesis (H3) framed is that, hedonic motivation has a positive relationship with intention to accept mobile wallets.

2.4. FACILITATING CONDITIONS

It denotes the perception of skills, and the relevant eco system required to accept a new know-how (Kiconco et al, 2020, Martins et al, 2014). This concept encompasses a wide range of factors including technical infrastructure, user awareness and assistant mechanisms, all of which define one's capability to integrate the know-how in the everyday routine. Several research in the past have consistently shown a close association between availability of the relevant infrastructure and willingness to accept an innovation. Feeling of confidence relating to skills, resources, and support to manage technical issues improves engagement and eventual acceptance of an innovation. A highly supportive tech infra assuages user concerns about adopting a know-how (Rita et al., 2018). Islam et al., (2019), demonstrated that adequate support resources influence user's willingness to embrace virtual payment methods. Similarly, facilitating conditions such as technical backing and a conducive setup predicted and influenced adoption intention of digital payment methods (Anshari et al, 2021). In a study conducted by Shin et al, (2026), facilitating conditions emerged as the second strongest predictor of intention to adopt mobile wallets.

Hence the hypothesis (H4) framed is that, facilitating conditions have a positive relationship with intention to accept mobile wallets.

2.5. TRUST

A positive attitude towards mobile wallet adoption was found to be impacted by the degree of trust one had in the service provider with reference to secure transactions, data encryption and reliable privacy policies (Suh & Han, 2003). The perception of a technology to be safe enhances the eagerness to adopt it and leads to the belief that it will not fail them (Koksal, 2016). The role of trust in influencing a user to accept an innovation should not be underplayed as it was found to be a determinant in impacting the user's decision while embracing a new innovation (Ghazali et al., 2018). In another study Poppy and Bappy, (2020), found that, trust was a crucial predictor while accepting innovations. More particularly, in the context of online shopping where risk and uncertainty are substantial, trust acted as a buffer against such uncertainties.

Research also suggests that the perception of reliability is key to increasing technology adoption rates. Usage of a technology will be particularly high if it is considered as reliable (Loh et al, 2020, Singh & Sinha, 2020). An empirical analysis by Lokman, (2026), to study the adoption of mobile wallets among millennials in Malaysia found that perceived trust was one of the factors that caused phenomenal surge in adoption of mobile wallets.

Hence the hypothesis (H5) framed is that, trust has a positive relationship with behavioural intention to accept mobile wallets (H5).

3. METHODOLOGICAL FRAMEWORK

3.1.STRUCTURAL FRAMEWORK

The following structural framework (Fig I) has been modelled based on the literature assessment and synthesis.

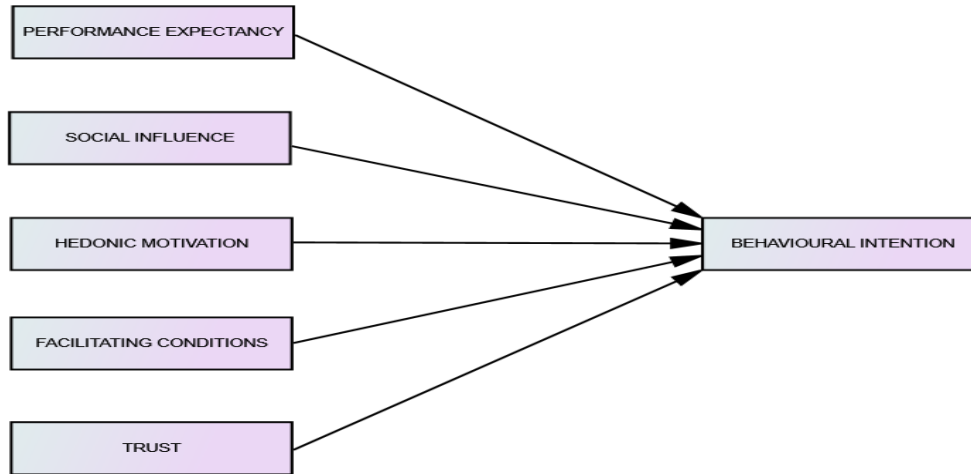


FIG I.STRUCTURAL FRAMEWORK

3.2. QUESTIONNAIRE DESIGN AND SAMPLING

The current study has adopted questionnaire as a survey instrument to elicit the responses from the participants. Since the research area pertains to technology adoption, primary data was collected from mobile wallet users using Google Forms, which ensured that all the respondents completed all the questions without any errors or missing information. Likert scale with 5 points, (1 for strongly agree to 5 for strongly disagree) was used to measure the response about performance expectancy, social influence, hedonic motivation, facilitating conditions, trust, and behavioural intention. The sample for the study was randomly chosen active mobile wallet users. Data collected from 398 respondents underwent validation and analysis utilizing SPSS 23.0 and AMOS.

3.3. RESEARCH VARIABLES

Performance expectancy, social influence, hedonic motivation, facilitating conditions, and trust were considered as exogenous variables and behavioural intention was considered as the endogenous variable.

4. DATA ANALYSIS

4.1. PROFILE OF THE RESPONDENTS

Table I shows that female respondents are at a much higher percentage as compared to their male counterparts. A higher percentage of the respondents belong to Gen Z category and the rest of the respondents are almost equally distributed in the remaining three age categories. As regards the educational qualification, majority of the respondents are undergraduates.

PROFILE	FREQUENCY	PERCENTAGE
Gender		
Male	124	31.2%
Female	274	68.8%
Age		
18-25	272	68.3%
26-35	38	9.5%
36-45	43	10.8%
45 and above	45	11.3%
Education		
UG	214	53.8%
PG	81	20.4%
Ph.D	44	11.1%
Others	59	14.8%

Table I. Profile of the respondents

4.2. ASSESSMENT OF THE MEASUREMENT MODEL

Reliability and validity of the constructs were tested through Confirmatory Factor Analysis (CFA). Performance expectancy (PE), social influence (SI), hedonic motivation (HM), facilitating conditions (FC), trust (TR) and behavioural intention (BI) were the constructs included. TR2 and TR5 were dropped as the item loading of the standardised regression weights were less than 0.7. Table II presents the outcomes of convergent validity assessment for the variables considered in the study. Higher loadings (except for TR2 and TR5) show that the item is a reliable indicator of the underlying construct. Average Variance Extracted (AVE) are between 0.54 and 0.72 for the constructs, which indicates that there is a good convergence and that the factors are adequately represented by their corresponding items. The Construct Reliability (CR) of all constructs was above 0.80 indicating consistency of the constructs.

FACTOR	ITEMS	STANDARDISED ITEM LOADING	AVE	CR
Performance Expectancy	PE1	0.712		
Performance Expectancy	PE2	0.728		
Performance Expectancy	PE3	0.702		
Performance Expectancy	PE4	0.768		
Performance Expectancy	PE5	0.711		
Performance Expectancy	PE6	0.784	0.54	0.88
Social Influence	SI1	0.803		
Social Influence	SI2	0.804		
Social Influence	SI3	0.836	0.66	0.86
Hedonic Motivation	HM1	0.819		
Hedonic Motivation	HM2	0.871		
Hedonic Motivation	HM3	0.858	0.72	0.89
Facilitating Conditions	FC1	0.791		
Facilitating Conditions	FC2	0.794		
Facilitating Conditions	FC3	0.792	0.63	0.83
Trust	TR1	0.755		
Trust	TR3	0.732		
Trust	TR4	0.721		

Trust	TR6	0.764	0.55	0.83
Trust	TR2 & TR5	Dropped		
Behavioural Intention	BI1	0.777		
Behavioural Intention	BI2	0.779		
Behavioural Intention	BI3	0.780		
Behavioural Intention	BI4	0.795	0.61	0.86

Table II. Standardised Item Loading, AVE and CR

4.3. STRUCTURAL MODEL ANALYSIS

AMOS was utilised to construct a structural equation model for testing the relationships. The model is considered a good fit if the CMIN/DF value is less than 5, the Goodness of Fit Index (GFI) (Hair et al., 2010), the Tucker-Lewis Index (TLI) (Tucker & Lewis, 1973), and the Confirmatory Fit Index (CFI) (Bentler, 1990) are all greater than 0.90 (Hair et al., 2010). Additionally, an adequate fit is indicated if the Standardized Root Mean Square Residual (SRMR) value calculated by AMOS is less than 0.08 (Hair et al., 2010). Table III displays the indices of fit for the model.

	CMIN/DF	GFI	AGFI	TLI	CFI	RMSEA	SRMR
Fit Indices	≤3	≥ 0.9	≥ 0.8	≥ 0.9	≥ 0.9	≤0.08	≤0.08
CFA Model	2.631	0.870	0.848	0.914	0.920	0.064	0.0572
Structural Model	2.541	0.883	0.861	0.925	0.932	0.062	0.0478

Table III. Model Fit Indices

Figure II shows that the squared multiple correlation is 0.737 for behavioural intention; indicating that 74% of variance in behavioural intention is accounted for by performance expectancy, social influence, hedonic motivation, facilitating conditions and trust.

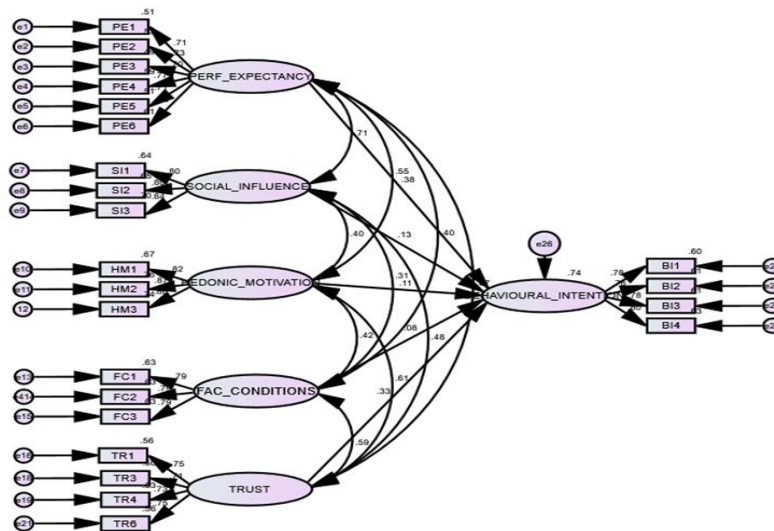


FIG II. MODEL SHOWING STANDARDISED ESTIMATES

Table IV presents the estimates, standard error, critical ratio, p-values, and standardized regression weights. Positive estimate values imply a directly proportional relationship. Hypotheses H1 to H5, except for H4, exhibit p-values below 0.05 and t-values exceeding 1.96,

indicating statistical significance. (SIG). Therefore, hypotheses H1, H2, H3, and H5 are accepted.

HYPOTHESIS		ESTIMATE	S.E	t-VALUE	P	S.EST	RESULT
H1	BI <---PE	0.410	0.081	5.078	***	0.381	SIG
H2	BI <--- SI	0.127	0.057	2.251	0.024	0.134	SIG
H3	BI <--- HM	0.079	0.037	2.122	0.034	0.108	SIG
H4	BI <--- FC	0.063	0.042	1.493	0.136	0.076	NOT SIG
H5	BI <--- TR	0.336	0.074	4.526	***	0.328	SIG

Tabel IV. Summary of Hypothesis Testing

In order to find out the factor that had a strong relationship with intention, the current study used UTAUT2 model. Performance expectancy, social influence, hedonic motivation, and trust had a significant relationship with intention to adopt mobile wallets. Further, performance expectancy and trust with probability level of less than 0.001 have the strongest relationship with behavioural intention. This is followed by social influence ($p=0.024$) and hedonic motivation ($p=0.034$). The relationship between facilitating conditions and behavioural intention ($p=0.136$) is not significant.

5. DISCUSSION

Performance expectancy and behavioural intention exhibit a strong and statistically significant relationship. (H1). It suggests that perception of usefulness triggers a certain type of behaviour in individuals. This aligns with the studies by Shroff et al (2026), Jung et al (2020). and Chao (2019), which demonstrated that perception of usefulness influenced behavioural intention.

There exists a statistically significant relationship between social influence and behavioural intention. (H2). It indicates that social factors play a vital role in shaping individuals' behavioural intentions. Social influence can stem from friends or family. Consistent with the studies of Kurniawan & Pramanaputra (2026) and Apidana (2019), this finding reiterates the importance of social context in the decision-making process.

Hedonic motivation and behavioural intention have a significant relationship (H3). It suggests that, an anticipation of pleasure or enjoyment influences the individual's engagement in a behaviour. Mobile wallets further accentuate the convenience offered by online shopping and contribute to an overall pleasant shopping experience. This aligns with the findings of, Al Faruq et al., (2026) and Amanah & Harahap (2020), that beyond the practical considerations, the hedonic aspects too impact behavioural intentions.

There is no statistically significant relationship between facilitating conditions and behavioural intention. (H4). It implies that the results do not support the postulated hypothesis. Hence it is inferred that the availability of facilitating conditions such as resources and knowledge do not significantly influence individuals' intentions to adopt mobile wallets. This finding is in accordance with the studies of Makanyeza and Mutambayashata, (2018) and Acheampong et al (2018).

Trust and behavioural intention have a strong and significant relationship (H5). It highlights the role of trust in influencing behavioural intentions. Trust can be a critical factor in determining technology adoption or behaviour involving reliance on a system. This aligns with the studies of Hussain et al., (2026) and Widyanto (2020) that perception of a technology as reliable, increases the interest in adopting the same.

6. FINDINGS AND CONCLUSION

The aim of the research is to investigate the antecedents of the behaviour that influence the intention to accept mobile wallets. The study's sample group comprises 398 mobile wallet users. The data gathered via the questionnaire underwent analysis utilizing structural equation modelling technique. It can be concluded that performance expectancy, social influence, hedonic motivation, and trust predict behavioural intention to adopt mobile wallets and on the other hand, facilitating conditions do not predict intention to adopt mobile wallets. Performance expectancy is the critical and the most significant variable that has a positive impact on the user's intention. The next highest impact emanates from perception of mobile wallets as being trustworthy. Additionally, hedonic motivation and social influence have also positively impacted behavioural intention to adopt mobile wallets. To conclude, the findings highlight the importance of technology facilitated improvement in transaction efficiency of mobile wallets, reducing perception of risk, improving perception of technology as joyful in the minds of the users, and factoring social influence in determining the behavioural intention to adopt mobile wallets.

7. OVERALL IMPLICATION

The overall model seems to fit the data well, given the satisfactory factor loadings, AVE, and CR values. These findings can assist practitioners and researchers in comprehending the factors that significantly arouse the user's intention to accept mobile wallets. Practical interventions or strategies aimed at enhancing performance expectancy, leveraging social influence, appealing to hedonic motivation, and building trust can be considered for increasing the likelihood of desired behaviours.

8. LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

The current research has thrown an insight into the factors influencing mobile wallet adoption, but it is important to view the findings from the standpoint of certain limitations. The findings may be context-specific and may not be possible to generalize in other settings. Future research can consider respondents with a different demographic profile. It can also explore additional factors or moderating variables that might influence the relationships observed in this study. Despite these limitations this research throws light on the crucial factors that impact the intention to accept mobile wallets eventually paving way for enhancement of the digital payment landscape.

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