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REVITALIZING ADOPTION PERSPECTIVES : AN EXTENDED TECHNOLOGY ACCEPTANCE MODEL FOR MOBILE PAYMENT APPLICATIONS

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Abstract

In the modern business world, the mobile payment applications have become an integral part of digital payments. This is due to their convenience, speed and accessibility. The present study was carried out to identify the various factors that influence the people to adopt mobile payment applications. The study was based on the conceptual model of Technology Acceptance Model (TAM). The TAM suggests that people would accept a technology, based on factors like "Perceived ease of use" and "Perceived usefulness". The model also has other variables such as "awareness", "perceived trust", "social influence" and "facilitating conditions". In this study, purposive sampling method was used and data were collected from 380 respondents, using a Google Form. The present study used PLS-SEM for the data analysis. The findings revealed that factors like awareness, perceived ease of use, perceived trust, social influence and perceived usefulness significantly influenced the adoption intention of mobile payment applications. But at the same time, the facilitating conditions did not have significant positive impact on users' adoption intention

Keywords: *Mobile Payment Applications, Adoption Intention, Technology Acceptance Model (TAM), Partial Least Squares Structural Equation Modelling (PLS-SEM)*

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1. Introduction

As the mobile payment applications offer convenience in transactions, they have become imperative for modern finance. Hence it is important for both the individuals and business houses to adopt the mobile payment applications for meeting their various needs. For individuals, the mobile payment applications open up a way to do their financial transactions in a speedy and efficient manner. It reduces their over dependency on the traditional banking methods. Regarding the business organisations, the adoption of mobile payments options expands their customer base and improves the efficiency of their services. This adoptions tendency of both individuals and business houses goes hand in hand with the global trend of promoting a cashless economy **(Abdulai et al., 2024)**.

The mobile payment adoption is increasingly popular among the individuals and in the society. For the individuals, it offers fundamental change in their usual way of doing financial transactions. It provides them convenience, speed and accessibility. From the point of view of society, the widespread adoption of mobile payment applications goes hand in hand with the policy of digital economic development of the nation. It promotes efficiency in financial transactions. Further, it reduces the over dependency of the society on the traditional paper-based transactions **(Putrevu & Mertzanis, 2023)**.

So far as India is concerned, both socio-economic and technological factors influence the adoption of mobile payment applications. The demonetisation of November 2017, accelerated the adoption of mobile payment applications among Indians **(Goyal, 2023)**. After the demonetisation, there was a drastic digital transformation in the country. The easy availability of smart phones and better access to internet have accelerated the adoption of mobile payment application among the people. Apart from these factors, the measures taken by the government, in the form of Unified Payments Interface (UPI) and Pradhan Mantri Jan Dhan Yojana, have also accelerated the adoption of mobile payment applications **(Kathial, 2018)**.

Despite Government interventions, the digital adoption has not reached among the entire populations due to many challenges. The major challenges are diverse user demographics, varying digital literacy level, security concerns about the online transactions etc. The cultural and behavioural practices, related to the financial transactions, also stand as hindrance to the adoption of mobile payment applications by the people. Other challenges include the preference of merchants for the acceptance of digital payments rather than liquid cash, the availability of quality network, a supportive regulatory environment etc. The successful adoption of mobile payment applications can be ensured only when these multidimensional challenges are resolved. Hence the various concerns of Indian population regarding security, cultural and social factors, should be addressed properly.

2. Review of Literature and Hypotheses Development

2.1 Technology Acceptance Model (TAM)

The new world is running on new technology. The technology will be successful only if the people, use and adapt to the new technology. Technology Acceptance Model is an important model that tries to predict how the people would accept and use new technologies. **Davis (1989)** has initially developed this model. In the year 2000, the same model was extended by Venkatesh and Davis. The intentions of any person to use a technology are influenced by two factors such as "Perceived Ease of Use" and "Perceived Usefulness". The present

T.A. Model has been used and verified by many researchers, especially by the studies conducted by **Aji et al. (2020)** and **Alshurideh et al. (2021)**. The T.A. Model explains how people use and interact with new technologies. At the same time, some researchers have also pointed out the problems of T.A. model. They assert that two variables used in the T.A. model, namely, "Perceived ease of use" and "Perceived usefulness" can not accurately predict the technology acceptance behaviour of people. Hence, in the present study, some new variables have been incorporated. Four new variables have been incorporated with a view to extending the present T.A. Model.

2.2Awareness

Awareness (AWS) refers to the state of being conscious or informed of something. It involves having knowledge or understanding about a particular subject, situation, event or fact. Awareness in the adoption of mobile payment applications refers to the extent to which potential users are informed about the existence and features of a specific mobile payment app. According to **Rogers and Shoemaker (1971),** consumers undergo multiple stages of knowledge confirmation before ultimately adopting a product or service. **Juwaheer et al. (2012)** highlighted the influence of awareness before adoption of any innovative products. According to **Srivastava (2022),** awareness is a significant factor, influencing the behavioral intention of the users to adopt E-Wallets. Based on this, the following research hypothesis was proposed.

H1: Awareness has positive impact on Adoption Intention of Mobile Payment Applications.

2.3 Perceived Trust

Trust refers to a belief, confidence or reliance on the integrity, ability and character of a person, organisation, system or entity. In the context of technology adoption, the concept of trust is related to the intention or confidence in using the technology (**Chatterjee & Bolar, 2018**). Some previous studies pointed out that trust played a significant role in motivating customers to adopt online payment technologies. (**Shin, 2009; Chandra et al., 2010); (Chatterjee & Bolar, 2018); (Sharma & Sharma, 2019)**. Based on the above statement, the following research hypothesis was proposed.

H2: Perceived Trust has positive impact on Adoption Intention of Mobile Payment Applications.

H3: Perceived Trust has positive impact on social influence.

2.4Social Influence

Customers are mostly influenced by the opinions of other people around them when they use new technology, particularly in the era of social media (**De Sena Abrahão et al., 2016; Grover & Kar, 2020**). Social influence (SI) refers to the actions taken by an individual or group of individuals to modify someone's beliefs, behaviour and perceptions (**Venkatesh et al., 2003**). Social influence can also be understood as the degree to which individuals perceive that persons important to them, such as family and friends, believe they should use specific technologies (**Venkatesh et al., 2012**). Prior studies have noted that the decision of individuals regarding the mobile commerce adoption can be influenced by their peers, family and media (**Chaouali et al., 2016; Mun et al., 2017**). Thus based on the above statement, the following research hypothesis was proposed.

H4: Social influence has positive impact on Adoption Intention of Mobile Payment Applications.

H5: Social influence has positive impact on Ease of Use.

2.5 Perceived Ease of Use

Perceived Ease of Use (PEU), in the context of mobile payment applications, refers to the user's subjective assessment of how simple and effortless it is to use a particular mobile payment app. In many m-payment, m-commerce and m-banking adoption studies, PEU has been identified as a crucial antecedent of adoption intention (**G. Kim et al., 2009; Ζάρμπου et al., 2012**). Therefore, it may be asserted that PEU has a similar effect on Adoption of Mobile Payment Applications. Thus the following research hypotheses were proposed.

H6: PEU has positive impact on Adoption Intention of Mobile Payment Applications.

H7: PEU has positive impact on Perceived Usefulness.

2.6 Perceived Usefulness

The term 'usefulness' refers to the quality or state of being beneficial. The construct PU examines how respondents perceive the usefulness of mobile payment applications. PU refers to the extent to which an individual believes that using a specific system can improve one's performance **(Davis, 1989)**. The factor of 'perceived usefulness' plays a significant and primary role in influencing consumers to adopt mobile payment for their transactional needs. **C. Kim et al. (2010)** examined how user-centric factors and system characteristics affect mobile payment usage among various user groups. They discovered that 'perceived usefulness' had a positive influence on mobile payment usage. Based on the studies done above, the next research hypothesis was formed.

H8: PU has positive impact on Adoption Intention of Mobile Payment Applications.

2.7 Facilitating Conditions

When it comes to technology, there will always be some Facilitating Conditions (FC), which could help the individuals to adopt and use a technology easily. These conditions create a favourable environment for the adoptions of technology. Normally, facilitating conditions include variables such as "access to resources", "user-friendly interfaces", "technical support" etc. The FCs exert positive influence on the knowledge sharing behaviour of individuals. These results reveal that individuals are more likely to engage in virtual groups when facilitating conditions are present **(Peñarroja et al., 2019)**. Hence the following hypothesis.

H9: Facilitating conditions exert positive impact on Adoption Intention of Mobile Payment Applications.

3. Statement of the Problem

The widespread development in the field of technology has improved the field of finance to a great extent. The technology has changed the banking sector. The internet banking, mobile banking etc, have evolved due to the development of technology. It was in this context that the mobile payment apps were developed. The mobile payment apps provide an e-wallet to the users. The users of mobile payment apps can transfer their money from the bank account to the e-wallets. Later from these e-wallets, the users can transfer money to any person who is having such a mobile payment application. The mobile payment market is showing an explosive growth. It is expected that the market would grow to an amount of 450 million US Dollar by the end of 2035. Hence the need to know about the various factors, that influence the selection of these mobile payment applications. The present study intends to assess the same. Further, the study intends to examine the influence of variables such as awareness, perceived trust, social influence, perceived ease of use, perceived usefulness and facilitating conditions on the adoption intention of mobile

payment applications by the respondents. Apart from these, the study also tries to assess the interrelationships among the constructs included in the proposed adoption model.

4. Need for the Study

The present study is relevant as it not only measures the adoption intention of mobile payment applications but also uses the extended TAM framework, to identify the specific forces that influence users towards the adoption. Though a large number of studies are available which focus on TAM, there exists a research gap. There is the need to know the combined impact of TAM variables with other constructs in the Indian scenario. This provided the foundation to conduct the present study. Through an in-depth examination of factors such as awareness, trust, social influence and facilitating conditions, the study aims to contribute to an in depth understanding of the intricate motivations behind the adoption intention of mobile payment applications.

5. Objectives of the Study

- To identify the factors influencing the adoption intention of mobile payment applications.
- To examine the influence of awareness, perceived trust, social influence, perceived ease of use, perceived usefulness and facilitating conditions on adoption intention of mobile payment applications.
- To assess the interrelationships among the constructs included in the proposed adoption model.

6. Hypotheses of the Study

H1- Awareness has positive impact on Adoption Intention of Mobile Payment Applications.

H2 - Perceived Trust has positive impact on Adoption Intention of Mobile Payment Applications.

H3 - Perceived trust has positive impact on social influence.

H4: Social influence has positive impact on Adoption Intention of Mobile Payment Applications.

H5 - Social influence has positive impact on Ease of Use.

H6 - PEU has positive impact on Adoption Intention of Mobile Payment Applications.

H7 - PEU has positive impact on Perceived Usefulness.

H8 - P.U. has positive impact on Adoption Intention of Mobile Payment Applications.

H9 - Facilitating conditions exert positive impact on Adoption Intention of Mobile Payment Applications.

7. Research Methodology

This was a quantitative study, which involved systematic investigation of phenomena by collecting data and applying statistical and mathematical techniques for the analysis. In this study, a survey was conducted to collect data. The survey was a suitable method to measure the attitudes and opinions of respondents.

7.1. Sample Selection

In this study, purposive sampling was employed because the Researchers specifically targeted individuals who were using mobile payment applications, making them eligible participants. If the study wanted to select information-rich participants relevant to the study, purposive sampling was an appropriate technique for the sample selection **(Campbell et al., 2020)**. In this study, primary data were collected from the selected sample respondents, with the help of a Google Form. The questionnaire was distributed to Indian consumers who had used mobile payment applications to perform transactions and

collected data from 380 respondents. A minimum sample size of 200 respondents is generally considered adequate for conducting PLS-SEM analysis to achieve acceptable statistical power and reliable results (**Hair et al., 2022**). Consequently, the number of participants in this survey was both adequate and valid for the statistical analysis.

7.2. Sources of Data

The present study was based on both primary and secondary data. Primary data were collected from sample respondents, with the help of a structured questionnaire. The secondary data for the study were collected from various published sources such as journals, books, websites etc.

7.3. Period of Study

The study was conducted from December 2025 to March 2026. Data for the study were collected during the month of January 2026.

7.4. Questionnaire Development

The questionnaire was divided into two sections. The first section covered the "demographic profile" of the respondents, which included age, gender, education, occupation and annual income of the respondents. The second section covered the construct measurements, mainly the six independent variables and Intention to Adopt Mobile Payment Application. All the scaled statements, for each item used in this study, were derived from instruments, which were validated by previous researchers. Four items for Adoption Intention of Mobile Payment Application were sourced from **Voronenko (2018).** For assessing perceived usefulness, four elements were borrowed from **Davis (1989)** while six elements for perceived ease of use were also obtained from **Davis (1989)**. Three items for awareness were acquired from **Endsley (2000)**. Social influence was evaluated, using five items, from **Yang et al. (2021)** and finally, both facilitating conditions and perceived trust each incorporated four items, also from the work of **Yang et al. (2021)**. All measurement constructs were evaluated, by using a 5-point Likert level of agreement scale, from 1 to 5 where 1 (strongly disagree), 2 (disagree), 3 (Neutral), 4 (agree), and 5 (strongly agree).

7.5. Tools Used for the Study

In the present study, data analysis was done by using the Partial Least Square Structural Equation Modelling (PLS-SEM). According to previous studies, PLS-SEM is used to estimate complex cause-effect relationship models, with latent variables as the most salient research methods across a variety of disciplines. Apart from that, percentage analysis was also used to analyse the demographic details of the respondents.

8. Analysis and Discussion

8.1. Demographic Characteristics of the Respondents

The study included a balanced representation of respondents, with 190 males and an equal number of females, totalling 380 participants (**Table-1**). Regarding the age of the respondents, the study revealed that the mean age of the respondents was approximately 27.33 years. This finding revealed a comparatively young profile of respondents. Regarding the educational qualification, the respondents reported a diverse range of qualifications. Majority of respondents at 42.1% possessed Master's degree, followed by 26.3%, with higher secondary education. At the same time, 15.8% reported Doctorate/Ph.D. qualification. 10.5% were pursuing degree studies. The balance of 5.3% included individuals with Professional degrees, Diplomas, High school and No formal

education. Similar to educational qualification, Occupation of the respondents also displayed a wide range of occupations. The largest group reported no occupation, as they were students, with a percentage of 43.76%. At the same time, 22.9% were in Government jobs while 19.7% were engaged in private sector. 2.4% of respondents were engaged in business, 1.3% in entrepreneurship, 6.3% in home making and finally, 0.8% were research scholars. The data also revealed that 6.1% were unemployed. This finding revealed that the respondents reported varied range of occupational status. Similarly, the annual income of the participants also showed a wide range of income profile. Majority of participants, at 39.8%, reported an annual income of less than Rs. 1 Lakh. 24.7% of respondents reported an annual income of Rs. 1 Lakh to Rs. 3 Lakhs. At the same time, 21.9% earned an income of above Rs. 5 Lakh per annum. The lowest at 13.6% were in the Rs. 3 Lakhs to Rs. 5 Lakhs income category. Thus respondents reported a wide range of income levels.

8.2.Assessment of Measurement Model

While doing the Structural Equation Modelling, the first phase is the evaluation of measurement model. This includes various stages such as Construct Reliability, Indicator Reliability, Discriminant Validity and Convergent Validity, among the specified constructs.

8.2.1 Reliability and Convergent Validity of the Constructs

The Cronbach's Alpha, Composite Reliability (CR) and Dillon–Goldstein rho (DG rho) were used to conduct the reliability analysis. **Table-2** shows the results of this analysis. It is clear from the Table that all the reliability scores were under the acceptable range. The lowest value for Cronbach's Alpha was 0.733, for CR, it was 0.816 and for DG rho, it was 0.741. Values of α, CR and rho-A, for each construct, were above the threshold of 0.70 **(Hair et al., 2019)**. From theses findings, it was concluded that the Model Constructs were reliable.

The validity of this study was assessed through convergent and discriminant validity analysis (**Chan et al., 2010**). In order to assess the convergent validity, the Average Variance Extracted (AVE) was used. To ensure the convergent validity, each dimension of AVE value should be above 0.50 (**Fornell & Larcker, 1981**). It was found that all the AVE values of the constructs were within the range of 0.527 to 0.78. Thus the criteria for determining the convergent validity of the constructs were met. Hence it can be concluded that the convergent validity of the model was established.

8.2.2 Discriminant Validity of the Constructs

Thong (2001) defines Discriminant Validity as the "degree to which items differentiate between variables". This discriminant validity can be evaluated with the help of Fornell–Larcker criterion, using correlation analysis and the Heterotrait-Monotrait (HTMT) ratio, as proposed by **Hair et al. (2016)**. When the square root of the Average Variance Extracted (AVE) for each construct exceeds the correlations between latent variables, then the discriminant validity is considered to be satisfactory **(Hair et al., 2016)**. In **Table-3**, the square roots of AVEs are shown in bold diagonal values. The values of inter-latent variable correlations are shown just below them. It was found that the square root of the AVE values, for all constructs, had exceeded the inter-construct correlations. It should also be noted that the latent variable correlation should not be very high (normally more than 0.90), as suggested by **Lee et al., (2014)**. The study revealed that the highest inter-item correlation

was 0.537 (between Perceived Usefulness and Adoption Intention). This value was less than the maximum limit. Hence the presence of adequate discriminant validity, based on the Fornell–Larcker criterion and correlation analysis, was confirmed. In order to additionally authenticate the discriminant validity, the HTMT ratio was used. This ratio is an important measure for discriminant validity. The result of the HTMT ratios revealed that they were well below the cutoff value of 0.85 (**Table-4**). Thus both Fornell-Larcker criterion and HTMT ratio analysis revealed that the present measurement model reported strong discriminant validity.

8.2.3 Analysis of Multicollinearity of the Constructs

Another factor to be considered for the validation of the model is to check the presence of multicollinearity within the model. Hence Variance Inflation Factors (VIFs) of the latent variables were analysed. The findings revealed that the VIF values were within the range of 1.149 to 2.548. These values comfortably remained well below the commonly established threshold of 5 (Venkatesh et al., 2012). As a result, it can be concluded that the study did not encounter any issues related to multicollinearity.

8.3 Assessment of Structural Model

Following the validation of the measurement model, the evaluation of the structural model was carried out to test hypotheses. These tests were carried out, by using a bootstrapping approach with 5000 samples. The *R*-squared value of the structural model was assessed to determine the suitability of the proposed model. As a general guideline, R^2 values of 0.75, 0.50 and 0.25 can be considered substantial, moderate and weak, respectively, in many social science disciplines **(Hair et al., 2011)**. However, **Sanchez et al. (2015)** considered R^2 values of greater than 0.60 as high, between 0.30 and 0.60 as moderate and below 0.30 as low. In this study, the PLS-SEM result revealed that 41.7% of variance in the Adoption Intention of Mobile Payment Applications could be explained by the constructs like Awareness, Facilitating Conditions, Perceived Trust, Perceived Usefulness, Perceived Ease of Use and Social Influence (**Figure-1**). In other words, the six constructs collectively could provide a moderate level of explanation for individuals adopting mobile payment applications. The variances, explained by the latent variables like Perceived Ease of Use on Perceived Usefulness, Social Influence on Perceived Ease of Use and Perceived Trust on Social Influence could be 19.6%, 15.7%, and 17.2% respectively.

In addition to R^2 values, Q^2 values were also assessed, which served as an indicator of predictive relevance of the proposed model. Q-square values, above zero, revealed that the model possessed predictive relevance. In this study, the predictive relevance (Q^2) value for the adoption intention of mobile payment applications was greater than zero (0.293), signifying a noteworthy degree of predictive relevance, as suggested by **Chin (2010)**.

The results of hypothesis testing (**Table 5**) revealed that Awareness ($\beta = 0.287$, $p < 0.001$), Perceived Trust ($\beta = 0.125$, $p < 0.01$), Social Influence ($\beta = 0.122$, $p < 0.05$), Perceived Ease of Use ($\beta = 0.120$, $p < 0.01$) and Perceived Usefulness ($\beta = 0.263$, $p < 0.001$) exerted significant positive impact on Adoption Intention of Mobile Payment Applications. Hence H1, H2, H4, H6 and H8 were accepted. Further, examination of the relationships within latent variables, revealed that Perceived Trust ($\beta = 0.400$, $p < 0.001$) exerted significant impact on Social Influence, Social Influence ($\beta = 0.396$, $p < 0.001$) significantly affected Perceived Ease of Use and Perceived Ease of Use ($\beta = 0.442$, $p < 0.001$) significantly influenced Perceived

Usefulness. Hence H3, H5 and H7 were accepted. But the factor, Facilitating Conditions ($\beta = 0.066$, $p > 0.05$), did not show any significant positive impact on Adoption Intention of Mobile Payment Applications. Hence, H9 was rejected.

9. Findings of the Study

This study examined the factors that influenced the adoption intention of mobile payment applications. As predicted by the TAM model, the results of this study confirmed that Perceived Ease of Use (H6) and Perceived Usefulness (H8) exerted significant positive impact on adoption of mobile payment applications **(Davis, 1989 and Venkatesh & Davis, 2000)**. This demonstrated that a positive user experience, driven by ease of use and perceived usefulness, is a crucial factor for the successful adoption of mobile payment applications. This finding is in conformity with the findings of **Tan and Teo (2000)**. Further, the study found that the three indicators of PEU, namely, "interactive", "easy to learn" and "user friendly" directly influenced the use of mobile banking services. This result is in conformity with the findings of **Prastiawan et al. (2021)**. The result also revealed that awareness about the mobile payment applications exercised significant positive effect on the adoption intention of mobile payment applications (H1). In other words, if the users experienced high level of awareness about the benefits and functionalities of mobile payment applications, they are more likely to adopt it. This finding is in conformity with the finding of **Shah et al. (2014).**

The study found that perceived trust exerted positive impact on adoption intention (H2). In other words, if the users are confident about the security and reliability features of the platform, they are more likely to adopt it. This result confirmed the findings of **Yang M. et al. (2021)** and **Patil et al. (2020)**. The study further found that the social influence, from family and friends, did influence the individuals to adopt innovative products via technological services, which is in line with the findings of **Yang et al. (2021)** and **Chaouali et al. (2016)**. The present study also revealed that the word-of-mouth and social endorsements could influence the decision of users to adopt the mobile payment applications.

The result of the H3 hypothesis testing is in conformity with the findings of **Malaquias and Hwang (2019)** and **Almaiah et al. (2022)**. The study found positive relationship between perceived trust and social influence. The result further revealed significant positive impact of Social Influence on Perceived Ease of Use (H5). This is in conformity with the findings of **Sumathi et al. (2022)**. In other words, users are influenced by their friends and social connections. Moreover, the study emphasises crucial relationship between Perceived Ease of Use and Perceived Usefulness in the context of mobile payment applications (H7). In other words, if users perceive mobile payment applications to be user-friendly, it positively impacts their belief in the usefulness of these applications. This is in line with the findings of **Rosli et al. (2023)**.

Additionally, the results revealed that facilitating conditions did not have significant positive impact on adoption of mobile payment applications (H9). In other words, the facilitating conditions did not influence the users to adopt mobile payment applications. This result is supported by the findings of **Iskandar et al. (2020)** and **Kumar et al. (2023)**. **Iskandar et al. (2020)** maintained that in certain cultures and environments, facilitating conditions did not really influence the decision to use e-wallet services.

10. Suggestions

- Financial institutions and service providers may conduct awareness programs to improve the understanding of the people about the benefits of mobile payment applications.
- Service providers may develop user-friendly designs of mobile payment applications.
- Security measures may be strengthened by the service providers to build customer confidence
- Service providers may introduce more innovative and value-added services to the customers.
- Service providers may focus on marketing strategies like influencer marketing and social media campaigns etc., to increase the adoption of mobile payment applications by the customers.

11. Conclusion

In conclusion, the present study reveals the various dimensions of mobile payment adoption. Getting a clear idea about the various factors that influence the intention of people to adopt mobile payment applications is highly important for various stakeholders, such as business houses, policy makers, technology developers etc.

The results of the study indicate that awareness, social influence, perceived usefulness, perceived trust and perceived ease of use could play crucial roles in influencing individuals in the adoption intention of mobile payment applications. However, facilitating conditions did not show any significant positive impact on adoption intention, contrary to some previous studies.

The study further reveals that merely improving the facilitating conditions may not be sufficient to improve the mobile payment adoption, especially in certain cultural and environmental contexts.

12. Limitations

- The study covered only individual customers.
- The study examined the adoption intention rather than continued usage behaviour.
- The study focused only on six variables. There may be other factors that might influence the adoption intention and they were not considered in this study.
- The findings of the study cannot be generalised due to the use of non-probability sampling technique for sample selection.

13. Scope of Further Research

The present study would serve as a valuable resource for future researchers, who are trying to understand what influences the people to use mobile payment applications. However, one limitation is that the present study did not consider cultural factors. This opens up opportunities for more studies to explore how mobile payment applications are adopted in different cultures and environments. Also, the model presented in this study explains adoption to a certain extent but there might be other factors also. Future research could attempt to add more factors to the present model to get a fuller picture of why people adopt mobile payment applications.

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Table-1: Demographic Profile of the Respondents using Mobile Payment Applications

Particulars	No. of Respondents	Percentage of Respondents
Gender		
Male	190	50.0
Female	190	50.0
Total	**380**	**100.0**
Educational Qualification		
Master's Degree	160	42.1
Higher Secondary Education	100	26.3
Doctorate/Ph.D.	60	15.8
Pursuing Degree Studies	40	10.5
Professional Degree/Diploma/High School/No Formal Education	20	5.3
Total	**380**	**100.0**
Occupation		
Students (No Occupation)	154	40.5
Government Job	87	22.9
Private Sector	75	19.7
Business	9	2.4
Entrepreneur	5	1.3
Homemaker	24	6.3
Research Scholar	3	0.8
Unemployed	23	6.1
Total	**380**	**100.0**
Annual Income		
Below Rs. 1 Lakh	151	39.8
Rs. 1 Lakh – Rs. 3 Lakhs	94	24.7
Rs. 3 Lakhs – Rs. 5 Lakhs	52	13.6
Above Rs. 5 Lakhs	83	21.9
Total	**380**	**100.0**

Source: Author Survey

Table-2: Reliability and validity of the Constructs Related to Mobile Payment Adoption

Variables	Items	Loadings	Cronbach's alpha	Composite reliability	Rho-A	Average variance extracted
Adoption Intention (ADO)	ADO 1	0.787	0.825	0.884	0.828	0.656
	ADO 2	0.846				
	ADO 3	0.815				
	ADO 4	0.792				
Awareness (AWS)	AWS 1	0.845	0.813	0.889	0.815	0.728
	AWS 2	0.844				
	AWS 3	0.869				
Facilitating Conditions (FC)	FC 1	0.812	0.746	0.843	0.782	0.564
	FC 2	0.807				
	FC 3	0.614				
	FC 4	0.499				
Perceived Trust (PT)	PT 1	0.708	0.836	0.890	0.845	0.671
	PT 2	0.688				
	PT 3	0.688				
	PT 4	0.639				
Perceived Ease of Use (PEU)	PEU 1	0.585	0.733	0.816	0.741	0.527
	PEU 2	0.601				
	PEU 3	0.842				
	PEU 4	0.862				
	PEU 5	0.814				
	PEU 6	0.753				
Perceived Usefulness (PU)	PU 1	0.848	0.811	0.874	0.842	0.636
	PU 2	0.720				
	PU 3	0.832				
	PU 4	0.784				
Social Influence (SI)	SI 1	0.827	0.769	0.852	0.781	0.593
	SI 2	0.842				
	SI 3	0.700				
	SI 4	0.699				

Source: Primary Data and Computed using SmartPLS

Table 3: Discriminant Validity (Fornell–Larcker Criterion) of the Constructs Related to Mobile Payment Adoption

Latent variable	ADO	AWS	FC	PT	PEU	PU	SI
ADO	**0.810**						
AWS	0.532	**0.853**					
FC	0.343	0.295	**0.696**				
PT	0.332	0.227	0.291	**0.819**			
PEU	0.359	0.419	0.393	0.236	**0.653**		
PU	0.537	0.532	0.395	0.265	0.446	**0.797**	
SI	0.438	0.399	0.365	0.401	0.395	0.460	**0.770**

Source: Primary Data and Computed using SmartPLS

Table-4: Discriminant Validity (HTMT Ratio) of the Constructs Related to Mobile Payment Adoption

Latent variable	ADO	AWS	FC	PT	PEU	PU	SI
ADO							
AWS	0.642						
FC	0.444	0.385					
PT	0.397	0.270	0.431				
PEU	0.442	0.538	0.554	0.283			
PU	0.651	0.648	0.528	0.322	0.547		
SI	0.543	0.505	0.540	0.490	0.508	0.579	

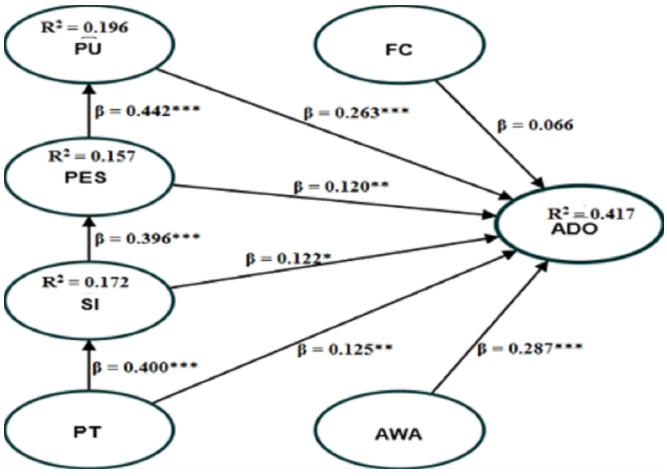
Source: Primary Data and Computed using SmartPLS

Table 5: Results of Hypothesis Test Related to Factors Influencing Mobile Payment Adoption

Hypothesis	Path	Path Coefficients (β)	Standard Deviation	t – Value	p – Value	Result
H1	Awareness → Adoption Intention	0.287	0.061	4.729	0.000***	Supported
H2	Perceived Trust → Adoption Intention	0.125	0.044	2.819	0.005**	Supported
H3	Perceived Trust → Social Influence	0.400	0.051	7.863	0.000***	Supported
H4	Social Influence → Adoption Intention	0.122	0.050	2.469	0.014*	Supported
H5	Social Influence → Perceived Ease of Use	0.396	0.046	8.685	0.000***	Supported
H6	Perceived Ease of Use → Adoption Intention	0.120	0.047	2.343	0.002**	Supported
H7	Perceived Ease of Use → Perceived Usefulness	0.442	0.057	7.815	0.000***	Supported
H8	Perceived Usefulness → Adoption Intention	0.263	0.062	4.263	0.000***	Supported
H9	Facilitating Conditions → Adoption Intention	0.066	0.049	1.357	0.175	Not Supported

Source: Primary Data and Computed using SmartPLS
*p < 0.05, **p < 0.01, ***p < 0.001

Figure-1: Results of Structural Model Regarding the Factors Influencing Mobile Payment Adoption



*p < 0.05, **p < 0.01, ***p < 0.001.
Source: Primary Data and Computed using SmartPLS