

THE FACTORS INFLUENCING THE INTENTION TO USE DIGITAL WALLETS: EVIDENCE FROM COMMERCIAL BANK CUSTOMERS IN THE WESTERN PROVINCE, SRI LANKA

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Abstract

This study examines factors influencing the intention to use digital wallets, based on evidence from commercial bank customers in Sri Lanka's Western Province. Banks must assess customer acceptance to improve services and stay competitive as digital payment options develop worldwide. Employing a quantitative methodology, the study utilised an online survey for data gathering from a convenience sample of 385 customers of commercial banks in the Western Province of Sri Lanka. Research results indicate that perceived ease of use, usefulness, and social influence positively impact digital wallet use. The intention to utilise digital wallets was strongly correlated with perceived ease of use and social influence. The relationship between perceived security and use of digital wallet was found to be insignificant. Additionally, perceived trust only moderates the relationship between digital wallets use and perceived ease of use. This study revealed several practical aspects that could help Western Province banking organisations and financial institutions navigate the digital wallet market, including enhancing usability with convenience, leveraging social influence, conducting comprehensive geographic studies, implementing targeted marketing strategies, and developing user-friendly innovations.

Keywords: Commercial bank, intention to use, perceived trust, Sri Lanka, digital wallet

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Introduction

The rapid growth of technical innovation has influenced numerous industries globally, with the banking sector being significantly impacted (Jayasiri et al., 2015). The incorporation of information technology has facilitated online banking services, optimised internal procedures, and enhanced client experiences, particularly during the COVID-19 epidemic, which expedited technological adoption within banks. Concurrently, digital payment technologies have proliferated, with "digital wallet" referring to applications that enable applicants to do financial operations such as purchasing, payments, and online transactions. Digital wallets serve to create smooth links to consumers' credit or debit cards and bank accounts, thereby allowing for efficient transactions (Jesuthasan & Umakanth, 2021). They offer payments that are optimized for rapid transactions and high efficiency, outperforming conventional banking framework, saving money as well as the time (Karim et al., 2020). This emerging trend has led to increased competition among individuals favouring digital wallet transactions rather than transactions in cash (Alsamman et al., 2022). The proliferation of smart technology like a digital wallet has accelerated, driven by innovative applications, user-friendly interfaces, strong security protocols, and enhanced privacy controls (Neves et al., 2023; Yang et al., 2021).

This research aims to explore the key determinants affecting digital wallet usage in Sri Lanka, addressing a gap in the existing literature and offering valuable insights into the topic. In the context of the COVID-19 lockdown, there was a significant improvement in electronic transactions as a means to minimise visits to bank branches (Charndran and Pitchandi, 2020), thus reducing bank traffic and physical transactions. Banking institutions have encouraged users to engage in digital transactions, framing digital wallets as vital instruments in the digital landscape. Despite a large majority of Sri Lankans using digital technologies daily, cash still combines with retail transactions and which was indicated as 95% (Echelon, n.d.). In Sri Lanka, around 80% of individuals have a bank account, yet merely 18.4Mn. utilize debit cards and a scant 1.99Mn. employ credit cards as of 2023 (CBSL, 2023). Additionally, approximately 131.5%% of the populace possesses smartphones. A notable share of the consumer base demonstrates resistance to adopting digital payment technologies, primarily stemming from a lack of understanding and various other concerns. Even with widespread ownership of smartphones, few utilise them for payments (TRCSL, 2023). A cashless economy is becoming increasingly essential (Hidayah et al., 2023), and banks must address these issues to boost development and technology. In 2023, the Western Province had 6.1 million residents and over 4.5 million mobile phone users (Department of Census and Statistics, 2023), making it a focal point for this study investigating digital wallet users in the province. The existing research gap reveals a limited focus on digital wallet usage in the Sri Lankan context, with most studies primarily concentrated on the COVID-19 pandemic. Additionally, many of these studies have overlooked Perceived Trust (PT) as a moderating variable and have also ignored Social Influence as an indirect variable, highlighting the need for further exploration of both in this area. Accordingly, the present study aims to examine the factors influencing digital wallet usage, based on evidence from users in Sri Lanka, thereby contributing to the enrichment of the current body of literature and addressing a critical void in regional research. This research offers significant insights for commercial banks in the Western Province of Sri Lanka to implement effective policies that enhance digital wallet usage, improve customer satisfaction, and increase revenue.

This study is structured as follows: The Literature Review examines relevant literature to establish the theoretical foundation. The next section outlines the Sample Characteristics and defines the analysis variables. The Methodology section provides an overview of data collection and analytical methods. Finally, the study concludes with the Key Findings and reflections, highlighting results and suggesting future research directions.

Literature Review

Theoretical background of the study

This research will focus on the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) to study the predictors of digital wallet usage (Alsamman et al., 2022; Jesuthasan & Umakanth, 2021). TAM is applicable as it emphasises perceived usefulness and perceived ease of use, which are critical factors influencing consumer decisions regarding digital wallets. UTAUT complements this by incorporating social influence and facilitating conditions, further enriching the understanding of consumer behaviour in this context. By concentrating on these two theories, a clearer theoretical framework will be established, enhancing the argument for the study's theoretical contribution.

Perceived Usefulness and Intention to Use Digital Wallet (PU and ITDW)

PU is the belief that using a system will enhance work performance and is the strongest factor in the TAM influencing behavioural intention, reflecting the user's expectation that the technology will improve efficiency at work (Yang et al., 2021). Customers anticipate such a system will facilitate helping them accomplish their personal

and financial goals whereas enhancing transaction efficiency (Intarot, 2018). Many researchers have also explored the PU of digital wallets. Alsamman et al., (2022); Sanjeeva and Yatigammana, (2021) identified a significant and positive relationship between the PU and ITDW. Harishanthan and Neruja, (2023); Jayasiri et al., (2015); Warningsih, (2021) also found similar results. Hence, this study hypothesizes:

H1: There is a significant relationship between perceived usefulness and the intention to use digital wallets.

Perceived Ease of Use and Intention to Use Digital Wallet (PEOU and ITDW)

PEOU is a vital indicator of a person's IT behaviour and attitude (Chawla & Joshi, 2023). Davis called this "the extent to which an individual perceives that utilizing a specific system would require minimal effort." Davis F. et al., (1989) highlighted PEOU as a crucial element influencing consumers' purchasing intentions. As a result, previous purchasing experiences may influence a buyer's view on the PEOU associated with digital wallets. Innovations enhance the profitability of internet users; therefore, simplified technology may become the preferred payment option for consumers. A significant number of users of digital wallet applications have expressed appreciation for its user-friendly design (Yang et al., 2021). Earlier studies (Alsamman et al., 2022; Assalaarachchi, 2022; Jayasiri et al., 2015; Jesuthasan and Umakanth, 2021; Karim et al., 2020; Harishanthan and Neruja, 2023), found a positive and significant relationship between PEOU and ITDW. Thus, the study proposed:

H2: *There is a significant relationship between perceived ease of use and the intention to use digital wallets.*

Perceived Security and Intention to Use Digital Wallet (PS and ITDW)

Karim et al., (2020) define digital wallet security as users' confidence in their continuous safety. Digital wallets improve transactional security by safeguarding payment card information, ensuring that sensitive information remains undisclosed to the merchant or website (Eschenbrenner and Brand, 2023). The security of digital wallets has a significant impact on customer usage. Karim et al., (2020) a study had observed that privacy and security are key elements in digital wallet utilisation. According to Marimuthu and Roseline, (2020) note that while digital wallets are popular for their convenience, issues such as insufficient consumer awareness and security concerns need to be addressed. Prior studies found a positive relationship between PEOU and ITDW (Alsamman et al., 2022; Khan & Abideen, 2023). Considering these studies, the researchers proposed:

H3: *There is a significant relationship between perceived security and the intention to use digital wallets.*

Social Influence and Intention to Use Digital Wallet (SI and ITDW)

Yang et al., (2021) indicate that SI is systematically designed to assess customers' likelihood of using mobile payment devices and significantly impacts their technology adoption intentions, which is vital for promoting digital wallet usage. In the UTAUT framework, the intention to adopt virtual currency is influenced by normative beliefs and social factors. Various models of attitude-behaviour relationships and technology usage acknowledge the role of SI, reflecting the inherently social nature of consumers who depend on one another for survival and achievement (Hamzah et al., 2023). Many people prefer digital payment systems because they feel socially supported by family and friends. Previous findings indicate that individuals surrounded by a large set of colleagues utilising digital wallet services exhibit a higher propensity to pursue financial information and subsequently adopt these services (Khan and Abideen, 2023; Lwoga & Lwoga, 2017). Alsamman et al., (2022) found a positive relationship between PEOU and ITDW. Thus, the researchers formulated:

H4: *There is a significant relationship between social influence and the intention to use digital wallets.*

Perceived Trust (PT) as moderator

The positive expectation based on faith in others' behaviours, claims, and opinions is called 'trust' (Marimuthu & Roseline, 2020). Consumers rely on digital wallets to enhance productivity, efficiency, and profitability (Chawla & Joshi, 2023). Customers prioritise the trustworthiness and credibility of financial services (Warningsih and Nuryasman, 2021). Digital wallets necessitate personal and financial data, indicating that consumers seek secure financial transactions (Alsamman et al., 2022). Hanaysha, (2022) found trust drives digital wallet usage. Recent studies indicate that trust affects internet banking, online shopping, mobile payment, and digital wallets.

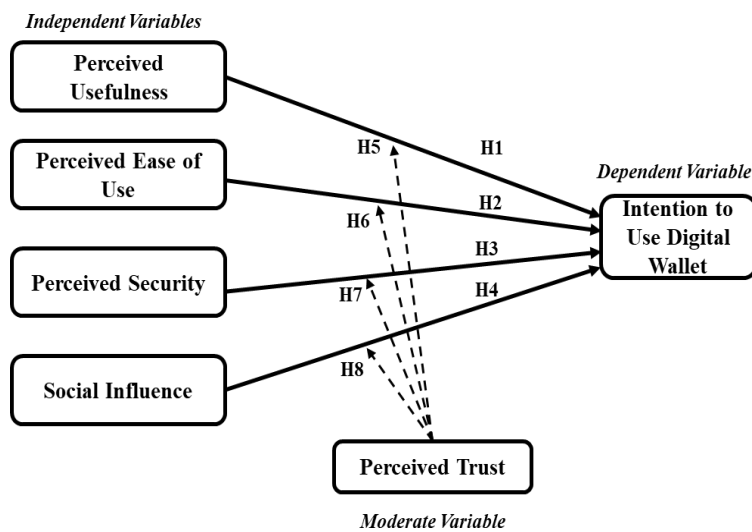
The literature indicates that trust enhances digital wallet use (Alsamman et al., 2022; Chawla & Joshi, 2023; Neves et al., 2023). Trust affected the independent variable's new technology and application use, according to the literature. Users stressed privacy and confidence when utilising mobile payment. Several studies has used trust as a moderating variable in examining the relationship among PEOU, PU, and ITDW, as outlined by Ariffin and Lim, (2020). The presence of trust has been shown to condition the relationship between independent and dependent constructs, as evidenced by the findings of Al-Hattami et al., (2023) and Mohammad et al., (2024). Accordingly, the following hypotheses were tested,

- H5: Perceived Trust moderates the relationship between perceived usefulness and the intention to use digital wallets.
 H6: Perceived Trust moderates the relationship between perceived ease of use and the intention to use digital wallets.
 H7: Perceived Trust moderates the relationship between perceived security and the intention to use digital wallets.
 H8: Perceived Trust moderates the relationship between social influence and the intention to use digital wallets.

Conceptual Framework

The model of the conceptual is constructed and derived from existing literature to depict the core research framework, emphasising the key determinants influencing digital wallet usage.

Figure 1
 Conceptual framework



(Source: Author Compilation based on Literature)

Methodology

Study period and sample

This study examines the utilisation of digital wallets from 2020 to 2024 in the post-COVID-19 pandemic context, analysing the impact of the pandemic on perceptions and behavioural tendencies towards these payment methods while highlighting the increased dependence on contactless payments. Focusing on individuals using digital wallet services provided by commercial banks in Sri Lanka’s Western Province, the study assumes an unknown population size due to the lack of published data on total users. Consequently, the sample size was determined using the Krejci and Morgan sampling framework, which recommends a minimum of 385 respondents for unknown populations. A convenience sampling method was employed to facilitate data collection, chosen for its practicality and ease of access to relevant participants.

Dependent variable

Intention to Use Digital Wallets: The user's intention shows their readiness the utilization of product or service.

Independent variables

This study examines four independent variables: PU, PEOU, PS, and SI. These characteristics are essential to understanding digital wallet user intention. Perceived Usefulness measures how much consumers think digital wallets improve financial transactions. Digital tools are rated by their perceived ease of use. Perceived Security assesses users' faith regarding the financial data security during transactions. Social Influence measures how friends and society affect digital wallet usage.

Moderate Variable

This study investigates PT as a moderating construct, evaluating how consumer trust in digital wallet platforms impacts the trajectory and power of the relationship between usage intentions.

Descriptive Statistical Analysis

The research used IBM SPSS 22 to carry out descriptive statistical evaluations. Of the 392 questionnaires distributed, 385 were considered valid and incorporated into the conclusion of the analysis. The majority of respondents identified as female, comprising 52.7% of the overall sample. Age distribution analysis revealed that a dominant proportion of 83.9% which were between 18 and 29 years old. In terms of educational attainment, undergraduates comprised the largest group at 42.3%. Employment status indicated that 59.2% of participants were currently employed. Additionally, income data showed that 37.4% of respondents reported earning less than Rs. 30,000 per month.

Table 1

Results of Fornell-Larcker Criterion

Construct	ITUD	PEOU	PS	PU	SI
ITUD					
PEOU	0.777				
PS	0.738	0.785			
PU	0.814	0.808	0.695		
SI	0.783	0.770	0.822	0.710	

(Source: Authors, based on survey results)

Measurement Model Assessment

Before data analysis, it’s essential to ensure that the raw data gathered from the questionnaire has been cleaned to enhance its transparency and accuracy. The study employed SMART PLS 4 to conduct this work, enabling a methodical approach to processing the data.

Table 2

Results of HTMT Ratio

Construct	ITUD	PEOU	PS	PU	SI
ITUD	0.899				
PEOU	0.728	0.881			
PS	0.688	0.727	0.873		
PU	0.763	0.751	0.645	0.886	
SI	0.733	0.716	0.762	0.662	0.881

(Source: Authors, based on survey results)

Reliability Analysis and Validity Analysis

The study used Cronbach's Alpha and Composite Reliability to analyse reliability. For studies using recognised measurements, both metrics must be 0.70 or higher to confirm dependability; values above 0.95 may signal concerns (Hair, 2018). Based on the obtained results, Cronbach's Alpha and CR are above 0.7 and are lower than 0.95, supporting the dependability of the data. Cronbach's Alpha value exceeding 0.9 indicates exceptional consistency (Izah et al., 2024), and the results indicate that the data obtained are consistent. The researcher assessed validity using ‘Convergent Validity’ and ‘Discriminant Validity’. To be legitimate, a construct's AVE must be 0.50 or greater and factor loadings must surpass 0.708 (Hair, 2018). Results demonstrate that all AVE values are above 0.5 and the value of factor loading exceeds 0.708, indicating convergent validity of the sample. Fornell-Larcker and HTMT ratio were utilised to test discriminant validity (Hair, 2018). The Fornell-Larcker Criterion states that the square root of the AVE for each construct must exceed its correlations with all other latent variables, thus validating discriminant validity (Hair, 2018).

The results presented in Table 1 indicate that the square root of the AVE for all the constructs above the correlations with other constructs, validating the sample. The HTMT ratio should be below the threshold value of 0.85 for the sample to be valid (Hair, 2018). The result in Table 2 demonstrates that all constructions are below the HTMT threshold of 0.85, validating this sample. Thus, the Fornell-Larcker and HTMT criteria validate discriminant validity, indicating a sufficient sample for analysis.

Structural Model Assessment

The analysis employed path analysis to assess the structural model and examine the study hypotheses, confirming that the observed factors fulfilled the required requirements for model estimation. Following Hair, (2018), the analysis examined collinearity between constructs, their relationships, and the model's predictive capability, validating its effectiveness (Pico-Saltos et al., 2023). Key criteria included multicollinearity (Inner VIF), size effect (f^2), determination coefficient (R^2), predictive relevance (Q^2), path coefficient (β value), and P-value analyses (Hair, 2018; Subri et al., 2020). VIF values of 5 or above suggest potential correlation issues among predictor constructs (Subri et al., 2020), and results show that all VIF values are below 5, indicating that all variables satisfy the necessary VIF criteria. According to Cohen, (1988), a f^2 value of 0.0 to 0.15 indicates a small effect, 0.15 to 0.35 a medium effect, and 0.35 or higher a large effect.

Table 3 indicates that PEOU, PS, and SI have small effects, while PU shows a medium effect, with its f^2 value between 0.15 and 0.35. For a structural model to demonstrate predictive precision, Q^2 must exceed zero, with values over 0, 0.25, and 0.50 implying small, medium, and large predictive relevance, respectively (Hair, 2018; Pico-Saltos et al., 2023). The data of Table 3, the Q^2 value for ITDW is 0.674., indicating large predictive relevance. Conventional criteria suggest that R^2 values of 0.25, 0.50, and 0.75 indicate weak, moderate, and strong explanatory power, respectively. Since collinearity does not pose an issue in this analysis, the R^2 value of the endogenous construct is subject to evaluation (Hair, 2018). The findings presented in Table 3 reveal a R^2 value of 0.695, suggesting a moderate level of explanatory power within the research model. The p-value assesses statistical significance, with values below 0.05 indicating significant relationships (Hair, 2018); The result of Table 3 signifies all of the β values are positive, confirming a positive impact of PEOU, PU, PS, and SI on ITDW, where PEOU ($p = 0.012$), PU ($p = 0.000$), and SI ($p = 0.000$) have significant relationships, particularly PU and SI, which are highly significant ($p < 0.01$) (Debasish Das, 2017), while perceived security has an insignificant relationship ($p = 0.056$).

Moderation Analysis

The β and p-values of path analysis is utilised for moderation analysis, with the same threshold limits (Al-Hattami et al., 2023). In Table 4, it presents a comprehensive overview of the findings from the moderation analysis. The results indicate that PT does not moderate the relationships between PU, PS, and SI and ITDW, as their p-values (PU: $p = 0.629$, PS: $p = 0.259$, SI: $p = 0.520$) exceed 0.05. In contrast, the β -value of -0.167 and a p-value of 0.016 indicate that PT has a negative and significant moderating effect on the relationship between PEOU and ITDW.

Findings and Discussion

Hypothesis Testing and Key Findings

Results from the hypothesis testing conducted in the study are presented in Tables 3 and 4.

Table 3 illustrates the analysis identified significant relationships between various factors and the intention to use digital wallets. Path analysis revealed that PU and SI had a p-value of 0.000, showing that elevated levels of PU and SI result in a greater ITDW. In addition, PEOU demonstrated a significant relationship with a p-value of 0.012, suggesting that wallets that are easier to use enhance ITDW. In contrast, PS showed an insignificant relationship with a p-value of 0.056, suggesting that perceptions of security do not significantly influence the willingness to use digital wallets.

Table 3
Path Analysis -Direct Effect Hypotheses and Testing

Hypothesis	Relation	β -value (Path Coefficient)	p-value	Decision	f^2	R^2	Q^2
H1	PU -> ITUD	0.390	0.000	Supported	0.197	0.695	0.674
H2	PEOU -> ITUD	0.153	0.012	Supported	0.024		
H3	PS -> ITUD	0.112	0.056	Not Supported	0.014		
H4	SI -> ITUD	0.280	0.000	Supported	0.089		

(Source: Authors, based on survey results)

Table 4

Path Analysis - Moderating role of PT and Testing

Hypothesis	Relation	β -value (Path Coefficient)	p-value	Decision
H5	PT x PU -> ITUD	0.034	0.629	Not Supported
H6	PT x PEOU -> ITUD	-0.167	0.016	Supported
H7	PT x PS -> ITUD	0.074	0.259	Not Supported
H8	PT x SI -> ITUD	0.049	0.520	Not Supported

(Source: Authors, based on survey results)

Overall, PEOU, PU, and SI significantly influence the intention to use digital wallets, while PS does not reach statistical significance. The path coefficients further assessed the impact of identified factors on ITDW. The path coefficient for PU was 0.390, indicating a strong positive impact on usage. PEOU had a path coefficient of 0.153, showing that increased ease of use correlates with higher intention to use. PS had a β -value of 0.112, reflecting a positive but insignificant influence. SI's path coefficient was 0.280, emphasising that social perceptions positively affect usage. These results demonstrate that PEOU, PS, PU, and SI all positively impact ITDW, with varying degrees of influence. The findings are displayed in Table 4 of a moderation analysis examining the role of PT in moderating these relationships. The findings indicated that PT did not moderate the relationship between PU ($\beta = -0.034$, $p = 0.629$), PS ($\beta = 0.074$, $p = 0.259$), and SI ($\beta = 0.049$, $p = 0.520$) with ITDW. Nonetheless, regarding PEOU, PT exhibited a notable negative moderating impact ($\beta = -0.167$, $p = 0.016$), demonstrating that increased trust may cause users to view digital wallets as more complicated. The findings indicate that PT has a moderate impact solely on the relationship between PEOU and the intention to utilise digital wallets.

Conclusion

The current study conducted a comprehensive analysis of the determinants influencing the intention to utilise digital wallets based on evidence from commercial bank customers, with a specific focus on Sri Lanka's Western Province. Bridging an important gap in the existing literature and stemming from the scarcity of region-specific research, the investigation contributes meaningful insights into consumer behaviour surrounding digital wallet usage. This framework incorporates four principal variables: PEOU, PS, and SI, with PT serving as a moderating construct. The study examined the direct relationships between the independent variables and the dependent variable as well as the moderating effect of PT. The results indicated that PS, PEOU, and SI each had a statistically significant impact on ITDW, emphasising the importance for financial institutions to highlight the simplicity, usability, and social relevance of digital wallet technologies. It was also discovered that PT greatly moderated the association between PEOU and ITDW, underscoring its pivotal role in fostering consumer trust in digital financial platforms. In sum, this research not only deepens the understanding of digital wallet usage within the Sri Lankan context but also provides valuable insights for commercial banks and financial service providers. These include enhancing user-centric features, building trust through secure and transparent systems, and aligning services with evolving digital expectations to better engage customers and remain competitive in the digital economy.

The present study examines the use of digital wallets within a limited scope, focusing primarily on a select number of variables influenced by external factors. This limitation may restrict insights into the intentional behaviours associated with digital wallet usage. This limitation can be addressed by future researchers who should expand the range of variables considered and include diverse contexts while maintaining the study's conceptual framework. Furthermore, the research is geographically confined to the Western Province of Sri Lanka, limiting its applicability to other regions where cultural, economic, and regulatory differences could affect digital wallet adoption. Future researchers can expand the study's scope beyond the Western Province to encompass the entire country, allowing for insights that are not restricted by geographical constraints.

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