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**THE FACTORS INFLUENCING E-WALLET
ADOPTION AMONG SRI LANKAN
MILLENNIALS**

**MASTER OF BUSINESS ADMINISTRATION
IN
MANAGEMENT OF TECHNOLOGY**

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THE FACTORS INFLUENCING E-WALLET ADOPTION AMONG SRI LANKAN MILLENNIALS

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DECLARATION

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ABSTRACT

The digital revolution in 21st century has transformed and reshaped the way people engage in financial transactions worldwide. Electronic wallets, as a prominent component of this technological shift, have emerged as an essential tool in the financial sector. Despite their potential benefits such as convenience, efficiency, effectiveness, and security, e-wallet adoption in Sri Lanka remains relatively low compared to the countries in the region. This research aims to examine the determinants of e-wallet adoption among Sri Lankan millennials studying factors such as Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, and Perceived Security. Considering the theoretical frameworks of Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology model (UTAUT), and UTAUT2 model, empirical analysis is conducted to explore the relationships between these variables and behavioral intention towards e-wallet adoption. The study also examines the moderating effect of gender on these relationships. A sample of Millennials in the Western Province of Sri Lanka was considered in the data collection process providing an online survey to gather data to get more insight into their attitudes and perceptions towards e-wallets. The findings of this research reveal that Performance Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, and Perceived Security show significant relationships with behavioral intention to adopt e-wallets while Effort Expectancy does not show a significant relationship with behavioral intention. Further, the moderating effect of gender is not significant on the relationships between behavioral intention to adopt e-wallet with Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Hedonic Motivation, and Perceived Security. The findings of this research bring valuable insights for policymakers, financial institutions, and e-wallet service providers to promote digital payment systems in Sri Lanka.

Keywords: Performance expectancy, Effort expectancy, Social influence, Facilitating conditions, Hedonic motivations, Perceived security, TAM, UTAUT, E-wallets, Millennials

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TABLE OF CONTENT

DECLARATION	i
ABSTRACT.....	i
ACKNOWLEDGEMENT	i
TABLE OF CONTENT	ii
CHAPTER 1: INTRODUCTION	1
1.1 Background of the Study.....	1
1.2 Research Problem.....	4
1.3 Research Questions	8
1.4 Research Objectives	9
1.5 Scope of the Study.....	9
1.6 Significance of the Study	9
1.7 Organization of the Thesis	10
CHAPTER 2: LITERATURE REVIEW	11
2.1 Introduction	11
2.2 E-wallet	11
2.2.1 Background of e-wallet service.....	11
2.2.2 Current situation of E-wallet in Sri Lanka.....	13
2.2.3 Significance of E-wallets	14
2.3 Acceptance and Adoption of Technology	15
2.3.1 Technology Acceptance Model (TAM).....	16
2.3.2 Unified Theory of Acceptance and Use of Technology (UTAUT)	17
2.4 Performance Expectancy.....	19
2.5 Effort Expectancy.....	20
2.6 Social Influence	22
2.7 Facilitating Conditions	23
2.8 Hedonic Motivation.....	24
2.9 Perceived Security.....	25

2.10	Demographic Factors.....	26
2.10.1	Age and Gender	27
2.10.2	Income level.....	27
2.10.3	Education level.....	27
2.11	Chapter Summary	28
CHAPTER 3: RESEARCH METHODOLOGY		29
3.1	Introduction	29
3.2	Conceptual Framework	29
3.3	Hypotheses Development.....	31
3.4	Operationalization of Variables	35
3.5	Research Design.....	40
3.6	Population, Sample Selection and Sample.....	40
3.7	Data Collection.....	41
3.8	Method of Data Analysis.....	42
3.9	Chapter Summary.....	42
CHAPTER 4: DATA ANALYSIS AND DISCUSSION		43
4.1	Introduction	43
4.2	Data Screening and Cleaning	43
4.3	Reliability Test	43
4.4	Factor Analysis (Content validity)	50
4.4.1	Factor Analysis (Performance Expectancy).....	50
4.4.2	Factor Analysis (Effort Expectancy)	51
4.4.3	Factor Analysis (Social Influence).....	51
4.4.4	Factor Analysis (Facilitating Conditions).....	52
4.4.5	Factor Analysis (Hedonic Motivation)	53
4.4.6	Factor Analysis (Perceived Security).....	53
4.4.7	Factor Analysis (Behavioral Intention).....	54

4.5	Descriptive Statistical Analysis.....	55
4.5.1	Composition of the sample	55
4.5.2	Gender.....	56
4.5.3	Age Distribution.....	56
4.5.4	Marital Status	57
4.5.5	Education	57
4.5.6	Occupation	58
4.5.7	Income.....	59
4.5.8	Descriptive Analysis of the overall Constructs.....	59
4.6	Reasons preventing non-users from adopting e-wallets in Sri Lanka	61
4.7	Inferential Statistical Analysis of the Data.....	62
4.7.1	Correlation Analysis	62
4.7.2	Simple Regression Analysis	63
4.7.3	Multiple Regression Analysis	71
4.8	Analysis of Moderating Effect of Gender	74
4.9	Hypothesis Testing.....	77
4.10	Discussion.....	79
4.11	Chapter Summary	82
	CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS	83
5.1	Introduction	83
5.2	Conclusion.....	83
5.3	Recommendations	84
5.4	Limitations and Future research work.....	86
5.5	Chapter Summary.....	87
	REFERENCES	88
	ANNEXURE 1.....	100

LIST OF FIGURES

Figure 1-Global Cash Transaction Values 2018-2026.....	2
Figure 2-Share of Transaction Value of Global POS payment methods	2
Figure 3-Share of Transaction Value of Global e-commerce payment methods.....	3
Figure 4-Technology Acceptance Model.....	16
Figure 5-UTAUT Model.....	17
Figure 6-UTAUT2 Model.....	18
Figure 7-Conceptual Framework of the study	30
Figure 8-Categorization by Gender.....	56
Figure 9-Categorization by Age.....	57
Figure 10-Categorization by Marital status	57
Figure 11-Categorization by Education	58
Figure 12-Categorization by Occupation.....	58
Figure 13-Categorization by Income level.....	59
Figure 14-Survey Results-Reasons for not using e-wallets	61
Figure 15-Moderator Model.....	74

LIST OF TABLES

Table 1-Volume of transactions in different payment methods-Sri Lanka.....	5
Table 2-% share of Transaction value of POS payment methods in 2022	6
Table 3-Operationalization Table Source: Author developed based on the literature review.....	36
Table 4-Cronbach’s Alpha- Performance Expectancy.....	44
Table 5-Cronbach’s Alpha – Performance Expectancy – After removing ‘Perceived Usefulness 3’ and ‘Relative advantage 3’ items.	44
Table 6-Cronbach’s Alpha- Effort Expectancy	45
Table 7-Cronbach’s Alpha – Effort Expectancy – After removing ‘Complexity 3’ item	45
Table 8-Cronbach’s Alpha- Social Influence.....	46
Table 9-Cronbach’s Alpha – Social Influence – After removing ‘Image 3’ item	46
Table 10-Cronbach’s Alpha- Facilitating Conditions.....	47
Table 11-Cronbach’s Alpha – Facilitating Conditions – After removing ‘Facilitating conditions 3’ and ‘Compatibility 3’ items	48
Table 12-Cronbach’s Alpha- Hedonic Motivation	48
Table 13-Cronbach’s Alpha- Perceived Security.....	49
Table 14-Cronbach’s Alpha- Perceived Security- After removing ‘Perceived Security 4’ and ‘Perceived Security 7’ items	49
Table 15-Suitability for factor analysis-Performance expectancy.....	50
Table 16-Total variance explained in Performance expectancy	50
Table 17-Suitability for factor analysis-Effort expectancy.....	51
Table 18-Total variance explained in Effort expectancy	51
Table 19-Suitability for factor analysis- Social influence	51
Table 20-Total variance explained in Social influence.....	52
Table 21-Suitability for factor analysis- Facilitating conditions	52
Table 22-Total variance explained in Facilitating conditions.....	52
Table 23-Suitability for factor analysis- Hedonic Motivation.....	53
Table 24-Total variance explained in Hedonic Motivation	53
Table 25-Suitability for factor analysis- Perceived Security	53
Table 26-Total variance explained in Perceived Security	54
Table 27-Suitability for factor analysis- Behavioral Intention	54

Table 28-Total variance explained in Behavioral Intention	54
Table 29-Composition of the sample	55
Table 30-Descriptive Statistics of constructs and dependent variable.....	59
Table 31-Correlation between dependent variables and independent variables	62
Table 32-Model summary for Performance expectancy and Behavioral intention ...	63
Table 33-ANOVA for Performance expectancy and Behavioral intention	64
Table 34-Coefficient Table for Performance expectancy and Behavioral intention .	64
Table 35-Model summary for Effort expectancy and Behavioral intention	65
Table 36-ANOVA for Effort expectancy and Behavioral intention	65
Table 37-Coefficient Table for Effort expectancy and Behavioral intention	65
Table 38-Model summary for Social influence and Behavioral intention.....	66
Table 39-ANOVA for Social influence and Behavioral intention.....	66
Table 40-Coefficient Table for Social influence and Behavioral intention	67
Table 41-Model summary for Facilitating conditions and Behavioral intention.....	67
Table 42-ANOVA for Facilitating conditions and Behavioral intention.....	68
Table 43-Coefficient Table for Facilitating conditions and Behavioral intention	68
Table 44-Model summary for Hedonic motivation and Behavioral intention.....	69
Table 45-ANOVA for Hedonic motivation and Behavioral intention.....	69
Table 46-Coefficient Table for Hedonic motivation and Behavioral intention	69
Table 47-Model summary for Perceived security and Behavioral intention	70
Table 48-ANOVA for Perceived security and Behavioral intention	70
Table 49-Coefficient Table for Perceived security and Behavioral intention	71
Table 50-Model summary of the Multiple Regression	71
Table 51-ANOVA for Multiple Regression	72
Table 52-Coefficient Table for Multiple Regression.....	72
Table 53- Model Summary of Multiple Regression	75
Table 54-ANOVA table of Multiple Regression	75
Table 55-Coefficient table of Multiple Regression	76
Table 56-Hypotheses tested in the study.....	77
Table 57-Hypotheses on Moderation Effect in the study	78

LIST OF ABBREVIATIONS

TAM	Technology Acceptance Model
UTAUT	Unified Theory of Acceptance and Use of Technology
POS	Point-of-Sale
QR	Quick Response
E-wallet	Electronic Wallet
ANOVA	Analysis of Variance
PE	Performance Expectancy
EE	Effort Expectancy
SI	Social Influence
FC	Facilitating Conditions
HM	Hedonic Motivations
PS	Perceived Security