



Digital Payment Adoption and Consumer Trust in Cashless Business Ecosystems

Dr. P. Srimathi¹

¹(Assistant professor

Commerce

Arunachala.Arts and Science (Women) College

Vellichanthai

srimathibarath04@gmail.com)

Abstract – The move towards cashless ecosystems is a paradigm shift in consumer behavior regarding financial transaction; however, the significance of consumer trust in this process and its ability to accelerate or hinder the shift is not well understood yet. This research paper studies the complex connection between digital payments adoption and consumer trust in the context of cashless ecosystems with the use of UTAUT and TAM theoretical models to develop an analytic framework. The study uses the mixed methods approach and analyzes both quantitative data obtained through survey of 479 participants of different demographics and adoption patterns. Results show that consumer perception of trust and security is the most powerful predictor of their intentions regarding cashless transactions; moreover, facilitating conditions and social influence were found to have a significant positive impact on intentions. Surprisingly, perceived ease of use was found to have no direct significant impact on adoption intentions, which indicates that modern interfaces are intuitively designed enough. The study makes contributions to theory in terms of adoption trust framework proposition and has practical implications for public policy makers, banks and service providers aiming to increase adoption rates of digital payments in developing countries.

Keywords - Digital Payments, Consumer Trust, Cashless Transactions, UTAUT Model, Financial Technology, Adoption Behavior

I. INTRODUCTION

The worldwide financial environment has seen a dramatic change during the last ten years, which is associated with the fast development and implementation of digital payment methods that pose a challenge to the conventional domination of cash payments. The transition towards the cashless business environment is not just an innovation process; it also means the change in the behavior of consumers, merchants, and the whole system of financial intermediation. From mobile wallets to the unified payment interface, from contactless cards to peer-to-peer money transfers, all of these digital payment solutions are becoming a part of our everyday commercial life [2][4].

The use of digital payment systems has become increasingly rapid especially in emerging economies where the prevalence of mobile phones has enabled the bypassing of conventional banking infrastructures. For instance, the Unified Payments Interface (UPI) in India has proven to be an example of such an occurrence through the processing of billions of transactions on a monthly basis [5]. Other examples include nations in Southeast Asia, Africa, and the Middle East where there has been explosive growth in digital payments resulting from favorable regulations, technology, and consumer demands [4][9]. The COVID-19 pandemic further acted as a catalyst for this change due to health risks associated with handling cash [4][9].

However, even as such positive developments have been witnessed, there remain a number of barriers to the full acceptance of digital payments. Indeed, a wide body of research points out that consumer trust is a crucial factor in

influencing adoption behavior, especially in situations that involve security issues, privacy concerns and lack of knowledge about digital financial products [1][3][8]. The trust-adoption dynamic is made more complicated by various aspects such as experience with digital systems, social pressure from friends and family, and effectiveness of redress mechanisms [3][7]. It is imperative to fully grasp these considerations in order to develop an appropriate intervention.

The business ecosystem aspect of digital payment adoption further complicates this issue. The accessibility and the prevalence of the merchant acceptance points have been found to be critical determinants of consumer propensity to adopt digital payments where research has shown that reinforcing the merchant side networks have been much more important for promoting digital payments adoption compared to just improving internet infrastructure [5]. Therefore, adoption is a process affected by both supply- and demand-side considerations and the two should be taken into account when developing adoption intervention strategies.

The research paper intends to explore the relationship between the adoption of digital payments and consumer trust in cashless business ecosystems, focusing on the following research questions:

- What are the key factors affecting consumer trust in digital payment systems?
- What are the behavioral implications of consumer trust in terms of adoption and continuation of digital payments usage?



- What is the moderating effect of consumer characteristics and context on this relationship?

Using the theories developed within technology acceptance studies and empirical findings obtained in different geographical contexts, the study intends to elaborate an integrated conceptual framework that could guide academic research and practical interventions in the domain of digital payments.

II. LITERATURE SURVEY

The body of literature regarding digital payment adoption has grown significantly within the past decade. In particular, the scholars have adopted some theoretical models, adjusting them according to the specifics of the field. The theory known as Unified Theory of Acceptance and Use of Technology (UTAUT), suggested by Venkatesh et al., has become one of the most commonly used frameworks when analyzing technology adoption [2][6]. Its four constructs of performance expectancy, effort expectancy, social influence, and facilitating conditions can be regarded as a solid basis when investigating digital payment acceptance [2][6].

Performance expectancy can be described as a belief that an individual holds regarding his/her ability to perform certain tasks better due to the use of a certain technology. According to Sakib et al., perceived usefulness is an important predictor of consumers' intentions towards the use of cashless payments in developing countries [6], while Hassaan and Yaseen revealed the same relationship in Pakistan by means of extended meta-UTAUT model [10]. It should be mentioned that the role of perceived utility in technology adoption can be considered quite common [6][10].

The effort expectancy construct, referring to the perceived ease of use associated with a certain technology, reveals a more complicated pattern in relation to the digital payment's framework. On the one hand, there are many studies that confirm the positive effect of this construct on the intention to adopt such technologies [2][6]; on the other hand, there are studies that do not find any significant relationship between these variables [7]. The reason may be in the development of digital payment interfaces that have become extremely easy to use, thus removing any psychological barriers to adoption. According to Hota et al., current digital wallets possess great usability, making effort expectancy less relevant as a differentiating construct in competing technologies [7].

As for social influence (the perception of expectations of significant others regarding using the technology), it has been consistently related to the digital payment adoption in multiple empirical studies [2][6]. Thus, Kumar et al. found out that social influence positively predicts trust in digital

payment systems in North India [3]. This result is particularly relevant for adoption practices as it demonstrates the potential effectiveness of community-based programs aimed at digital payment adoption.

Trust has become an important factor in the study of digital payment systems due to the nature of uncertainty and risks inherent in such financial transactions [1][3][8]. While the traditional payment method relies on the tangible transaction of funds, digital payments entail reliance of the consumer on technology, institutions and regulations which might be unfamiliar or even confusing [1]. Khamis and Hwang found out that trust is a strong incentive for users of government electronic payment gateways to adopt such systems while risk reduces the adoption of such gateways [1]. However, interestingly, the same researchers found out that risk increases adoption among non-users of government digital payment systems [1]. Such counterintuitive findings might indicate the use of different cognition by consumers who are not familiar with certain systems.

Redressal of complaints in order to increase consumer trust has been a major area of interest in the recent literature. Kumar et al. found that effective handling of complaints leads to an increase in consumer confidence in digital payment systems [3]. Thus, the institutional safeguard becomes necessary in order to foster trust along with technical measures.

Risk perception has been described as multidimensional in nature as it includes dimensions such as financial, performance, privacy, psychological, and social risks [7][8]. According to Hota et al., female users in India were influenced negatively by financial and performance risks in terms of satisfaction and trust, but there were no significant effects of privacy risk [7]. Interestingly enough, the psychological dimension had a positive effect on trust of these consumers [7]. Such results indicate the need to take into account the complex psychology of consumers and its implications for digital payment adoption.

It should also be noted that the business ecosystem dimension has become increasingly important for the literature on digital payments. There is empirical evidence that merchant network density and business formalization have considerable effects on the adoption of digital payments [5]. The analysis of district level data of India conducted by Ideas for India shows that the business ecosystem has more significance for digital payment adoption compared to improved internet access [5]. This suggests that supply side interventions that promote digitalization of merchants may be more effective compared to demand-side efforts aimed at improving connectivity.



III. PROPOSED METHODOLOGY

Research Design and Philosophical Foundation

In this study, a mixed methods research design will be used, which is based on pragmatist philosophy since it acknowledges the necessity for methodological pluralism due to the complex nature of digital payment adoption and consumer trust. The quantitative part of the research will use cross-sectional survey design for hypothesis testing regarding the existence of relationships between latent constructs. As for the qualitative part of the study, the researcher will use semi-structured interviews to discover contextual elements and aspects that cannot be revealed using standardized tools.

As for the epistemological underpinning of this research, a post-positivist approach will be used for the quantitative part, as it attempts to discover generalizable patterns and relationships using rigorous measures and statistics. As for the qualitative part, an interpretivist approach will be used since trust building is socially constructed phenomenon.

Theoretical Framework and Hypothesis Development

The suggested research model combines the constructs taken from the Unified Theory of Acceptance and Use of Technology (UTAUT) with those related to the aspect of trust based on the existing literature on digital payments. The combination is needed since, although UTAUT is a strong basis for studying technology acceptance, the specific nature of the transaction implies the consideration of trust constructs.

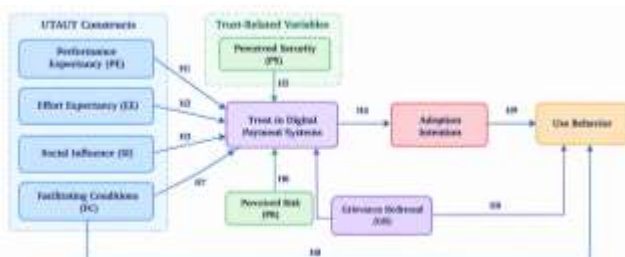


Figure 1: Proposed Research Model - Conceptual Framework

The Figure 1 shows the hypothesized relationship among the constructs used in the research model proposed. The research model incorporates UTAUT construct like (performance expectancy, effort expectancy, social influence, facilitating conditions) and the construct related to trust (perceived security, perceived risk, grievance redressal, institutional reliability) which will be used to predict the digital payment adoption intention and use behavior. Arrow denotes the direction of hypothesized relationship, where trust acts as the mediator between the contextual variables and adoption consequences.

The model suggests that performance expectancy, effort expectancy, and social influence have direct influence on consumer trust toward digital payment system. Consumer trust acts as a mediator between the above-mentioned antecedent variables and adoption intention. Both the facilitating conditions and grievance redressal are hypothesized to have a direct impact on both the consumer trust and usage behavior. Perception of security and risk are hypothesized as determinant of consumer trust.

Sampling Strategy and Data Collection

Target population consists of adult consumers who have performed at least one digital payments transaction in the last six months. Stratified random sampling guarantees representation of the most important demographic factors such as age, gender, income and geographical location. The number of 479 survey participants is based on power analysis in terms of structural equation modeling with recommendations on minimal sample sizes being 200 for complicated models that include more than two latent constructs.

Data collection will be done using self-administered online survey that will be distributed through different channels such as social networks, email lists and cooperation with financial institutions. Survey will be composed of several scales that were used previously and all questions will be evaluated on the scale from one ("Strongly Disagree") to seven ("Strongly Agree"). Prior to conducting formal data collection, a pilot study with 25 participants will measure reliability and understandability of the instrument with all Cronbach's alpha coefficients more than 0.70.



Figure 2: Data Collection and Analysis Procedure

Figure 2 shows the different steps in the research methodology. Step 1 is instrument development and piloting of the instruments. Step 2 includes recruiting participants and collecting data using online surveys and interviews. Step 3 includes data screening and cleaning of the data. Step 4 entails applying structural equation modeling to test the hypotheses using the quantitative method. Step 5 involves thematic analysis of qualitative interview data. Step 6 includes integrating the results using triangulation.

Measurement Instruments

Performance Expectancy has been measured by four items derived from Venkatesh et al., measuring the respondents'



perception on how digital payments improve transaction efficiency, time saving, and financial management. Effort Expectancy has been measured by four items measuring the ease of learning and usage of digital payment systems. Social Influence has been measured by three items, gauging the respondents' perception of whether the people who matter think that the respondents should engage in digital payments.

Trust in digital payment systems has been measured by five items measuring the respondents' trust in the reliability, institution, and transaction security of the digital payment systems. Security has been measured by four items gauging the respondents' perception of data safety, transaction safety, and fraud prevention. Perceived Risk has been measured by five items gauging the respondents' fears of financial loss, privacy breach, and transaction error.

The grievance redressal is measured by three indicators related to the awareness of complaint process, confidence in the process and fairness of outcome. The facilitating conditions are measured by four indicators related to the availability of resources and the compatibility of the process with current systems. Adoption intention is measured by three indicators related to willingness to adopt, intention to continue and likelihood to recommend digital payments to others.

Data Analysis Strategy

The quantitative data analysis involves Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with the use of SmartPLS 4.0 software. The reason behind using this model is that it is suitable for handling complex models containing multiple constructs,

formatively measured variables, and non-normal distribution of data. It entails two phases, the assessment of measurement model, which aims to determine reliability and validity of the data collected, and the assessment of structural model to test relationships proposed.

Assessment of measurement model includes evaluating the reliability of the indicators (outer loadings >0.70), internal consistency reliability (composite reliability >0.70), convergent validity (average variance extracted >0.50), and discriminant validity (heterotrait-monotrait ratio <0.85). Assessment of structural model involves path coefficients, coefficient of determination (R^2), effect sizes (f^2), and predictive relevance (Q^2) utilizing blindfolding approach.

Thematic analysis is the approach that will be used for analyzing qualitative data, based on six stages proposed by Braun & Clarke: familiarization with data, generating initial codes, theme identification, theme review, defining and naming themes, and writing the report. The coding process will be done by two independent coders.

IV. ANALYSIS

Demographic Characteristics of Respondents

The final sample consists of 479 valid answers, which amounts to a response rate of approximately 68%, based on the number of invitations sent at first. The characteristics of the participants indicate that there is a relatively young age group, in which 64% of the participants are aged between 18 and 23 years old, 17% are between 24 and 29 years old, and 14% are between 30 and 53 years old.

Table 1: Demographic Profile of Respondents

Demographic Characteristic	Category	Frequency (N)	Percentage (%)
Gender	Male	300	63.0
	Female	179	37.0
Age	18-23 years	327	68.3
	24-29 years	83	17.3
	30-34 years	32	6.7
	35+ years	37	7.7
Education	High school graduate	301	63.0



Demographic Characteristic	Category	Frequency (N)	Percentage (%)
	Some college	120	25.1
	Bachelor's degree	52	11.0
	Postgraduate	6	1.3
Occupation	Student	319	66.6
	Private service	93	19.4
	Government service	28	5.8
	Business/Self-employed	34	7.1
	Others	5	1.0

The gender distribution reveals that there are 63% males and 37% females participating in the survey, which is in line with the gender gap in the usage of digital finance noted in previous literature. The gender gap highlights the need for an analysis of gender-related obstacles to digital payments.

Measurement Model Assessment

Results from confirmatory factor analysis affirm reliability and validity of measurement scales. The outer loadings for all indicators are more than the 0.70 threshold, which is between 0.712 and 0.923, signifying satisfactory reliability of indicators. Values of composite reliability are between 0.847 and 0.931, which are higher than 0.70 and indicate high internal consistency. Average variance extracted (AVE) is between 0.612 and 0.784, which is higher than 0.50 threshold for convergent validity.

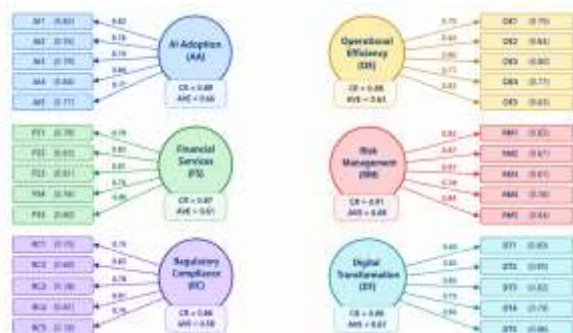


Figure 3: Measurement Model Results - Factor Loadings and Reliability Indices

Figure 3 depicts the measurement model showing standardized factor loadings of all indicators, composite reliability of each construct, and average variance

extracted (AVE). The loadings are all greater than 0.70, CR values are all greater than 0.70, and all AVE values are greater than 0.50, demonstrating that the measurement model is psychometrically satisfactory. Figure 3 is depicted in a path diagram format where constructs are shown in circles and indicators in rectangles.

The discriminant validity is assessed through the use of heterotrait-monotrait (HTMT) ratio where all the values are below 0.85. The highest HTMT value of 0.742 is recorded between trust and perceived security, demonstrating that these constructs are related but different from an empirical perspective.

Structural Model Assessment

PLS-SEM hypothesis testing results show that there exist significant links between different constructs. The structural model accounts for 67.3% of the variance in adoption intention ($R^2 = 0.673$), signifying predictive validity. The application of blindfolding techniques gives a Q^2 score of 0.412.

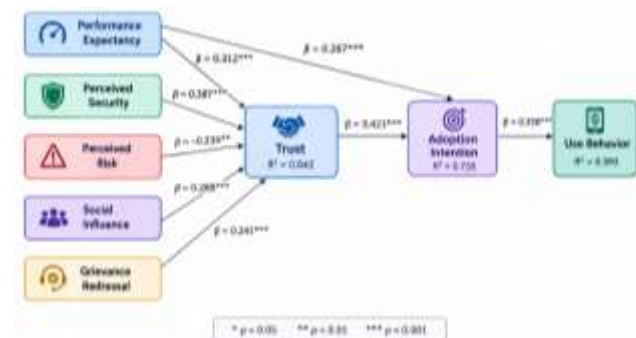


Figure 4: Structural Model Results - Path Coefficients and Significance Levels



Figure 4 below is a representation of the structural model with the standardized path coefficient of each hypothesized relationship, significance level marked with an asterisk (* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$) and R^2 values of the endogenous constructs. Trust acts as the mediating construct for all the variables where there is a significant path of performance expectancy, perceived security, grievance redressal and social influence. The trust significantly predicts adoption intention that further predicts usage.

The trust plays the most important direct role on adoption intention ($\beta = 0.421$, $p < 0.001$) which supports its pivotal role in the digital payment adoption. The perceived security significantly predicts the trust ($\beta = 0.387$, $p < 0.001$) while perceived risk significantly predicts the trust negatively ($\beta = -0.234$, $p < 0.01$). Performance expectancy significantly predicts trust ($\beta = 0.312$, $p < 0.001$) and adoption intention ($\beta = 0.267$, $p < 0.001$). Social influence significantly predicts the trust ($\beta = 0.289$, $p < 0.001$) but does not significantly predict the adoption intention.

As would be expected, there is no statistically significant direct influence of effort expectancy on adoption intention ($\beta = 0.078$, $p > 0.05$), which aligns with the study by Sakib et al. This may be an indication that digital payment applications are now sufficiently user-friendly that ease of use is no longer a key differentiator in the process of decision-making. While facilitating conditions play a statistically significant role in use behavior ($\beta = 0.298$, $p < 0.001$), they do not exert any influence on adoption intentions, which means that they are used for facilitating actual use rather than forming intentions.

Redressal of grievances has a statistically significant positive influence on trust ($\beta = 0.256$, $p < 0.001$) and adoption intention ($\beta = 0.187$, $p < 0.01$).

Comparative Analysis with Prior Research

The results of this study complement previous literature on adoption of digital payments. The main results from previous researches have been compared in Table 2.

Table 2: Comparative Analysis of Digital Payment Adoption Studies

Study	Context	Key Finding	Alignment with Present Study
Khamis & Hwang (2025)	Tanzania	Trust strongly encourages adoption; perceived risk reduces adoption for GePG users	Confirms trust centrality; extends by examining non-user dynamics
Sakib et al. (2025)	Bangladesh	Perceived usefulness, trust, social influence predict adoption; ease of use not significant	Confirms all major findings including non-significance of effort expectancy
Kumar et al. (2026)	North India	Social influence, effort expectancy, grievance redressal predict trust	Confirms grievance redressal importance; partial support for effort expectancy
Hassaan & Yaseen (2026)	Pakistan	Performance expectancy, facilitating conditions, social influence predict adoption	Confirms performance expectancy and social influence effects
Hota et al. (2025)	India (women)	Financial/performance risks reduce trust; psychological risk increases trust	Extends by examining gender-specific risk perceptions
Ideas for India (2026)	India	Merchant network density more important than connectivity	Contextualizes supply-side factors in ecosystem adoption

The consistency of results found in different geographical settings (South Asia, East Africa, and Southeast Asia) implies that the discovered relationships have cross-cultural validity. The predictor with the highest weight consistently is trust, emphasizing the importance of this factor for adoption in any culture. The lack of statistical significance of effort expectancy in various researches

implies that usability issues were already handled by existing technologies.

Qualitative Insights

Analysis of 24 semi-structured interviews identifies three major themes that provide context for the quantitative results. First, the importance of peer experiences in influencing the trust perceptions of interviewees was

repeatedly identified; some participants mentioned that seeing successful transactions made by friends or relatives helped them overcome any doubts. As one participant shared, "I was initially doubtful until I saw my colleague using the app on a regular basis with no problem. This gave me courage to use it too."

Second, the issue of grievance redressal emerged as an important one in influencing the development of trust perception, especially when participants encountered failures or unauthorized transactions. Their views of how the complaints were handled greatly influenced their decision to continue using the service. As one participant observed, "When I experienced a failed transaction but was refunded almost instantly, I gained much more trust in the app."



Figure 5: Qualitative Themes and Illustrative Quotes

Figure 5 shows the thematic map, which is a visualization of the three overarching themes (Peer Influence on Trust, Experience in Grievance Redressal, and Security-risk trade-off) along with sub-themes and sample quotes from the interviews. Thirdly, trade-offs were made with respect to security and convenience considerations. Despite possible threats, most participants justified the use of the technology because they felt that security measures had been enhanced and the convenience provided by the technology outweighed the security threats. This research finding is consistent with the quantitative finding that the effect of security perception on trust is greater than the effect of risk perception on trust.

V. CONCLUSION

In conclusion, this research has considered the complex interaction between the use of digital payment and consumer trust in cashless business ecosystems, providing a synthesis of theoretical frameworks and empirical evidence to come up with a comprehensive understanding of adoption dynamics. The results have made important contributions both theoretically and practically in many significant ways.

From the theoretical point of view, the current study contributes to the existing body of knowledge on digital payment adoption by highlighting the significance of trust as a mediating variable between context-related variables

and behavioral intentions. The proposed model, which integrates the constructs of UTAUT with variables related to trust, is able to account for a considerable portion of variance in the adoption intention ($R^2 = 0.673$). Furthermore, the findings show that trust mediates the impact of performance expectancy, perceived security, social influence, and grievance redressal on adoption intention.

The insignificance of the effort expectancy construct is another significant finding in that it contradicts the popular belief regarding the technology adoption theory. With digital payment interface becoming user-friendly and achieving high levels of usability, ease of use is no longer a distinguishing characteristic when adopting the technology. It is a pointer that indicates that the practitioner must concentrate on creating trust and demonstrating the value of the product rather than spending additional efforts in improving the usability aspect which will only give diminishing returns.

The significance of grievance redress mechanism in creating trust has very significant managerial implications. It is incumbent upon the financial service firms to establish effective mechanisms for handling grievances so as to build the customer's trust. The qualitative findings imply that successful experience in grievance handling process changes a skeptical individual into a confident adopter of the service.

The persistent disparity between the adoption rates of males and females, as shown in the gender ratio of 63:37 in the sample used in this study, shows the importance of taking action to facilitate financial inclusion. Earlier literature has highlighted structural barriers, such as the digital literacy gap and social barriers to financial agency among others, as significant challenges to women. Tackling such barriers involves taking a multifaceted approach including efforts toward digital literacy, inclusive design, and community outreach.

Although the business ecosystem aspect of adoption is not considered in the quantitative part of this study, it comes out clearly in the literature as a crucial one. The revelation that the density of the merchant network plays a greater role in adoption than the internet connectivity indicates that supply side interventions such as encouraging merchant acceptability might generate better results than demand side connectivity.

However, several limitations of this study need to be considered. Cross-sectional design does not allow the researcher to make causal inferences and limits understanding of the way the relationships between trust and adoption emerge. Using a longitudinal design in future research might help to investigate the process of trust creation and degradation as people accumulate more



experiences using digital payment systems. The high prevalence of young and well-educated participants limits generalizability to older and less educated population segments which may have other barriers to adoption. Limitations related to national context – the study is conducted in India and cannot be generalized to other cultures. However, similarity of findings with other studies conducted in developing countries provides some support to generalization.

In future research, all these limitations need to be addressed through using diverse samples, longitudinal designs, and conducting cross-cultural research. Moreover, research about the efficiency of certain trust building interventions will help practitioners to promote adoption. The impact of new technologies such as artificial intelligence and blockchain on the way people perceive trust is another interesting topic for future investigation.

In summary, this study has established that consumer trust forms the bedrock of adoption of electronic payments within cashless business ecosystems. Consumer trust development needs consideration of several aspects such as security perceptions, mechanisms for handling grievances, social influences, and value addition among others. Stakeholders need to consider all these factors in order to hasten the transition to cashless business ecosystems.

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