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Examining Customer Adoption and Usage of Plastic Money in Kathmandu Valley

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Abstract

Background: Plastic money and virtual wallets are becoming increasingly popular due to their adaptability and convenience. Plastic money is becoming accepted everywhere as the world becomes more globalized with changing consumer behavior

Objectives: This purpose of the study is to investigate the overall perception of plastic money among customers in Kathmandu Valley. It seeks to uncover the factors influencing users' attitudes, pinpoint the challenges encountered by plastic money users, and evaluate managerial strategies for enhancing the utilization of plastic money.

Methods: This study employs an explanatory research design. It considers customers using plastic money in Kathmandu Valley as the population and selects a sample of 404 using the convenience sampling method to analyze customer acceptance and use of plastic money. The questionnaire is self-administered and adapted from various sources. The data is analyzed both using MS-Excel and SmartPLS 4.0.

Results: Findings show that behavioral intention, which in turn strongly predicts how people would utilize plastic money, is significantly influenced by effort anticipation, social influence, and habit. It is discovered that hedonic drive and perceived expectation are not very good indicators of behavioral intention.

Conclusion: Effort expectancy, social influence and habit needs to be managed to enhance the people's behavioral intention which will have impact on use behavior of plastic money. Some of the challenges while using plastic money are lack of availability of technology, lack of knowledge and expertise which can be minimized by increasing availability of technology and clear information.

Keywords: Debit Card, Credit Card, Plastic Money, Structural Equation Modeling

JEL Classification: C91, E58, J33, L86, E62

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Introduction

Plastic money and virtual wallets are becoming increasingly popular due to their adaptability and convenience. Plastic money is becoming accepted everywhere as the world becomes more globalized with changing consumer behavior (HemaMalini et al., 2020; Rasheed & Basir, 2013). The concept of paying with cash has been replaced by plastic money customers (Malagi & Shelar, 2017). The term "plastic money" was created with the growing number of consumer transactions (Bisht et al., 2015). Cards as a payment method have become a safe and secure means to purchase products and services. The internet has increased the purchasing power of credit cards (Sumi et al., 2014). Debit cards allow users to accommodate cards without the burden of accruing further debt. Customers continue to use their credit and debit cards in place of cash because of convenience, security, and reward program offered by these cards (Singh, 2017).

Plastic money is currently popular, with a significant global transformation in its usage (Bisht et al., 2015). Up until the invention of the check by Italian merchants in the Middle Ages, coins had dominated trade for 2000 years. Massachusetts was the first colony to issue paper money, beginning in 1690 (Goldberg, 2009). Although it took years for cash to become widely accepted, it eventually became the norm for payments during the following three centuries. Australia was the first nation to create plastic notes, which have a longer lifespan but are recycled after use for other purposes (Latha, 2014). As an alternative to traditional paper money, plastic money or polymer money emerged. Since credit cards and multiple discounts were the driving forces behind reckless buying and hasty purchasing decisions (Mohamed & Orabi, 2022).

Credit cards are now regarded as plastic money or handy money that makes life easier and more convenient for the holder. Credit card owners can shop whenever and wherever they want, regardless of their financial situation (Communications, 2003). The banks' immediate financial assistance program for credit card customers gives them a sense of security and relief because they aren't concerned about any sort of emergency (Kaur & Dahiya, 2017). Plastic cards have not only strategically shifted society from a traditional to an electronic payment culture, but they have also massively increased the number of new payment methods as a replacement for the traditional existing forms of making purchases in the marketplaces (Latha, 2014). Although there are many different types of plastic money, debit and credit cards are the most often utilized and make up a sizable portion of transactional usage (Mohamed & Orabi, 2022).

Banking sectors and financial institutions in Nepal are now offering nonbanking services and plastic money (i.e., debit card and credit card) for business transactions (Kabir et al., 2021). Payment systems have transformed with the development of high value electronic products, and the central bank has been successful in introducing a cutting-edge payment system (Ghimire, 2001). In Nepal, most account holders use plastic money (i.e., debit card and credit card), instead of standing in line to withdraw cash, and most depositors do not own check books to avoid the extra regulations and fees associated with having cheque books (Ghimire, 2001; Giri, 2015). Once a bank account is opened, debit and credit cards are easily accessible in Nepal. The bank will issue the cards after a week. Because it is accepted widely outside of the valley and country, customers don't need to carry cash or a checkbook. Most Nepal's ATMs accept cards from both Nepal and India (Sapkota et al., 2018). Nonetheless, a large number of people lack the necessary understanding to utilize the card. Outside of the nation, card payments are the most common method of payment, but this is still not the case in Nepal. Most people experience financial crises because they are unable to make payments (Hernandez et al., 2017; Shrestha et al., 2020). The reason why people aren't

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using cards is still a mystery to banks and other financial organizations.

Review of Literature

Various theories were reviewed in relation to the customer acceptance and use of plastic money in Kathmandu Valley. Unified theory of acceptance and use of technology 2, technology acceptance model, theory of planned behavior, social cognitive theory, and theory of reasoned action were discussed for the study. UTAUT2 is best suited for this study as this theory intends to modify UTAUT to evaluate how consumers perceive the adoption and use of technology. UTAUT2 is modified from UTAUT for use in a retail setting. Investigating how consumers' views of these factors affect how technology is viewed and used is the main objective of UTAUT2. UTAUT2 intends to modify UTAUT to evaluate how consumers perceive the adoption and use of technology. To accomplish this, UTAUT2 augments the four fundamental UTAUT constructions with three additional constructs (Kan et al., 2016; Yein & Pal, 2021).

Performance Expectancy and Behavioral Intention

Venkatesh et al. (2003) and Harsono and Suryana (2014) define performance expectancy as the degree to which a person believes that utilizing a specific technology would be beneficial and will allow the user to do task more effectively than with present technologies. According to Venkatesh et al. (2003), performance expectancy was found to be the most accurate indicator of desire to use information systems. A study on the adoption and usage of ICT by consumers found that behavioral intention is positively impacted by performance expectancy (Alwahaishi & Snášel, 2013). Furthermore, performance expectancy was demonstrated to have a favorable influence on the uptake of mobile devices and services in Finland by Carlsson et al. (2006). Therefore, it is proposed that:

H1: Performance expectancy significantly affects behavioral intention.

Effort Expectancy and Behavioral Intention

The apparent simplicity or complexity of using a technology is known as effort expectation (Carlsson et al., 2006). It speaks to how user-friendly technology is (Venkatesh et al., 2015). According to a study examining the factors driving social media adoption, effort expectancy had a favorable impact on behavioral intention. According to Alwahaishi and Snášel (2013) in Saudi Arabia, consumers' behavioral intention to embrace ICT was positively influenced by effort expectancy. According to Carlsson et al. (2006), effort expectancy has a favorable impact on Finnish consumers' behavioral desire to use mobile devices. As a result, it is assumed that:

H2: Effort expectancy significantly affects behavioral intention.

Social Influence and Behavioral Intention

According to Jamshidi and Hussin (2016), Social impact is the extent to which an individual believes that they should adopt a technology. Harsono and Suryana (2014) claim that Bandung's adoption of social media was positively impacted by social influence. Likewise, Carlsson et al. (2006) discovered a favorable correlation between behavioral intention to embrace mobile devices and services and social influence, while Jamshidi & Hussin (2016) discovered that social impact had a favorable effect on behavioral intention to adopt ICT.

H3: Social influence significantly affects behavioral intention.

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Hedonic Motivation and Behavioral Intention

Hedonic motivation, sometimes referred to as perceived enjoyment, is defined by Venkantesh et al. (2015), Harsono and Suryana (2014), and others as the pleasure or fulfillment people experience when utilizing technology. It has a noticeable influence on how well a system is adopted and used (Venkantesh et al., 2015). Hedonic motivation has a beneficial impact on behavioral intention, according to research on the variables influencing social media adoption. Therefore, it is proposed that:

H4: Hedonic motivation significantly affects behavioral intention.

Habit and Behavioral Intention

The level to which someone behaves in a certain way without thinking about it is called a habit. (Venkantesh et al., 2015). When Harsono and Suryana (2014) examined what factors influence social media adoption, they revealed that habit improves behavioral intention. As a result, we proposed that:

H5: Habit significantly affects behavioral intention.

Behavioral Intention and Use Behavior

According to a study by Alalwan et al., (2016), customers' use of mobile banking was favorably influenced by behavioral intention. Among social media users in Bandung, a positive correlation was found between intention and behavior. Similar findings were made by Alwahaishi and Snáel (2013), who discovered that behavioral intention positively influenced consumers' use of ICT. Additionally, it was found that consumers of hand phone showed a positive association between behavioral intention and use behavior. Therefore, it is assumed that:

H6: Consumer behavioral intention to use the online payment system has noticeable influence on their use behavior.

Consumer use of multiple payment method describes the behaviors, choices, and interactions people make when utilizing a specific good, service, or piece of technology. It includes a broad range of actions, such as how people interact with a website, use an application, make decisions about purchases, use social media platforms, or make use of digital technologies (Shy, 2021). With plastic money, user behavior includes a preference for convenience, increased spending habits, acceptance of mobile payment options, and a requirement for prudence to reduce potential hazards. Businesses and financial institutions can adjust their services to match consumer needs by having a better understanding of these behaviors (Guo et al., 2011).

H7: Consumer Behavior intention plays mediating role in between performance expectancy and use behavior.

H8: Consumer Behavior intention plays mediating role in between effort expectancy and use behavior.

H9: Consumer Behavior intention plays mediating role in between social influence and use behavior.

H10: Consumer Behavior intention plays mediating role in between hedonic motivation and use behavior.
H11: Consumer Behavior intention plays mediating role in between habit and use behavior.
Various concepts under the UTAT 2 produced by various researchers were further discussed to develop the foundation and conceptualization of the study.

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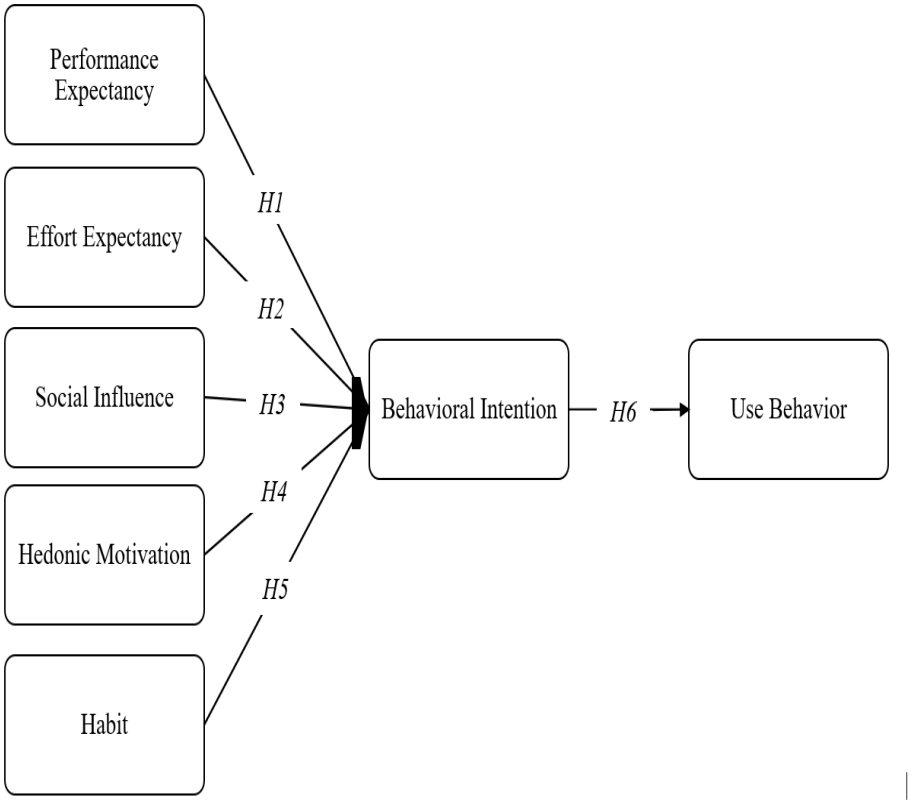
Figure 1

Conceptual Framework



Source: *Adopted and Modified from Makanyeza and Mutambayashata (2018).*

Based on the above literature review, the following variables were identified and defined in Table 1.

Table 1

Variables and its Definition

Construct	Observe Variables	Indicators	Explanations	Citations
Performance Expectancy	Accomplish Transaction	PE-1	Using plastic money helps to accomplish transaction	(Patil et al., 2020)
	Productivity	PE-2	Plastic money helps to increase my productivity	
	Performance	PE-3	Using plastic money improve my overall payment performance	
	Useful	PE-4	Plastic money is useful to conduct the payment	(Suo et al., 2021)
	Quickly	PE-5	Making payment from plastic money enable to accomplish the payment more quickly	

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Effort Expectancy	Learning	EE-1	It is easy to use	(Alwahaishi & Snášel, 2013)
	Understandable	EE-2	Its use is transparent and easy to comprehend.	
	Easy	EE-3*	For me, using plastic money is simple to learn.	(Zhou, 2011)
	Skillful	EE-4	It is easy to adopt how to use plastic money effectively.	(Venkantesh et al., 2015)
	Mental Effort	EE-5	Paying using plastic money doesn't take much brain work.	(Alwahaishi & Snášel, 2013)
Social Influence	Important	SI-1	Important people should use plastic money	(Zhou et al., 2010)
	Influence	SI-2	Those who shape behavior believe that I ought to pay with plastic money.	
	Widely Used	SI-3	Plastic money is widely used among the people	(Riquelme & Rios, 2010)
	Prestige	SI-4	People who use plastic money have more prestige than those who do not	
	Status	SI-5	Plastic money is considered a status symbol among friends	
Hedonic Motivation	Fun	HM-1	Using plastic money payment is fun	(Chen & Zhou, 2016)
	Enjoyable	HM-2	Using plastic money payment is enjoyable	(Baptista & Oliveira, 2015)
	Entertaining	HM-3	Plastic money payment is entertaining	
	Wise Idea	HM-4	Plastic money payment is a wise idea	(Chen & Zhou, 2016)
	Beneficial	HM-5	Plastic money payment is beneficial	(Gupta et al., 2022)

Habit	Become Habit	HT-1	Its use has become my habit	(Makanyeza & Mutambayashata, 2018)
	Addicted	HT-2	I am addicted to it.	(Chen & Zhou, 2016)
	Must Use	HT-3	Must use plastic money	(Venkantesh et al., 2015)
	Secure	HT-4	It is secure	(Hanafizadeh et al., 2014)
	Trustworthy	HT-5	Using plastic money is trustworthy	(Zhou, 2011)
Behavioral Intention	Intent to Use	BI-1	Plan to pay with plastic money	
	Continue Use	BI-2	Decide to keep utilizing plastic money going forward	
	Increase Interest	BI-3*	To increase interest toward plastic money will increase in near future	(Chen & Zhou, 2016)
	Frequently	BI-4	Plan to use plastic money frequently	
	Recommend	BI-5	Recommend others to use plastic money	(Riquelme & Rios, 2010)
Use Behavior	Use	UB-1	Plastic money payment system	(Patil et al., 2020)
	Purchase	UB-2	Pay for purchases using plastic money	
	Transferring	UB-3	Use plastic money for sending money to others.	
	Online Shopping	UB-4	I use it for online shopping	
	Create Campaigns	UB-5	Plastic money helps to create campaigns for marketing and other sectors	(Makanyeza & Mutambayashata, 2018)

*EE3 and BI3 items have been removed in order to make AVE higher than 0.5 as it was less previously.

Materials and Methods

Study Area and Population

The area of this study is Kathmandu Valley which encompasses three major districts are Bhaktapur, Lalitpur and Kathmandu. Bhaktapur has the highest peak at 2,166 meters, followed by Kathmandu at 2,732 meters, and Lalitpur at 2,831 meters (Mesta, 2022). Since Kathmandu is one of the few places in the nation with a significant transaction volume and strong purchasing power, where the majority of the nation's enterprises are located, it was selected as the study region.

Similarly, various banks and their networks in the valley are catering to the needs of different customers. The population of the study are the customers of the banking industry or general public.

Sampling Technique and Sample Size Determination

The study uses a non-probability sampling strategy to select its participants because it is difficult to determine the precise number of active customers from the Kathmandu Valley. The convenience sampling method was selected for the study analysis and data presentation. The practice of taking a sample from a group of people who are easy to approach is known as convenience sampling (Etikan, 2016). In order to examine the customers who use plastic money payment system, convenience sampling is used.

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The number of respondents for the study is determined by n0= z2pq/e2 (Oribhabor & Anyanwu, 2019). The initial sample size is calculated to be 384.16. To account for a 5% non-response rate (19.208), the final sample size is adjusted to approximately 404.

Research Instrument, Data Collection and Analysis

The items for the construct utilized were added from other similar study. So, face validity was not measured specifically. When a questionnaire is taken from a well-researched study, it is usually considered that the original researchers have previously confirmed its face validity. The researcher concentrated on the questionnaire's sequencing and organization. Pretesting with fifteen sample questions was conducted. For the data collection, the developed structure set of questions is maintained in the kobo toolbox and for data analysis. Smart PLS was used for inferential data analysis, while Microsoft Excel was used for descriptive analysis. The findings of the data are displayed in the tables and graphs.

Result and Discussion

Respondent's Profile

Table 2

Socio-demographic Analysis

Title	Category	Number	Percentage (%)
Gender	Male	206	50.99
	Female	198	49.01
Marital Status	Married	145	35.90
	Unmarried	246	60.89
	Not willing to disclose	13	3.22
Age (Yrs)	16-20	55	13.61
	20-30	253	62.62
	30-40	81	20.05
	40-50	12	2.97
	50 above	3	0.74
Education	Illiterate	9	2.23
	Primary Level	10	2.48
	Secondary Level	76	18.81
	Bachelor	171	42.33
	Master's and Above	138	34.16
Monthly Income (Nrs)	Below 20000	131	32.43
	20000-40000	114	28.22
	40000-60000	79	19.55
	60000-80000	50	12.38
	80000-100000	16	3.96
	100000 Above	14	3.47
Profession	Service	48	11.88
	Housewife	16	3.96
	Farmer	20	4.95
	Government Employee	47	11.63
	Private Service	113	27.97
	Student	107	26.49
	Unemployed	22	5.45
	Industrial Sector	23	5.69
	Self Employed	52	12.87
	Others	1	0.25

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The table 2 shows that among the 404 respondents taken in the survey, 50.99% of the participants are male and remaining 49.01% are female. Among the total respondents, most of the respondents are unmarried i.e., 60.89%, married respondents are 35.90% and the rest of the respondents 3.22% are not willing to disclose their marital status. Similarly, 62.62% of respondents lie under the age group of (20-30 years). Further, majority have bachelor level education (42.33%). Likewise, there are different professional response in the survey where majority are from private service (27.97%), students background (26.49%), self-employed (12.87%), service (12.13%), government employee (11.63%), industrial sector (5.69%), unemployed (5.45%), farmer (4.95%), housewife (3.96%). Here, the survey finds that most of the respondents' income level of below 20000.

General Understanding of Plastic Money

In this study respondents were asked about their understanding about plastic money, how long they have been using safe to use, purpose facilities, scope in future of using plastic money. Results show that the majority of consumers use plastic money. Among the 404 respondents, 98.76% of respondents know the term plastic money and have done payment transactions through plastic money. Most of participants stated that they use plastic money for making purchase payments (66.58%), withdrawing funds (59.9%), and tracking their finances (16.09%). Specifically, 37.62% of respondents use plastic money approximately once a week, 29.32% less frequently than once a week, 22.52% more than once a week, and 10.15% most days, highlighting the convenience of plastic money for various transactions, with many using it at least once a week. 97.77% think plastic money is safe to use which means they are fully satisfied with the safety of plastic money. Likewise, respondents were inquired about the advantages of utilizing plastic money, with 46.78% recognizing it as beneficial for facilitating a convenient shopping experience, 44.55% finding it time saving, 23.76% appreciating its comprehensive benefits, 18.81% citing cost-effectiveness, 17.82% mentioning enhanced customer engagement, and a small fraction (0.25%) offering their own opinion that it is easier to carry than cash.

Challenges faced by Plastic Money Customers and Managerial Solution

When the respondents were asked about the challenges encountered by customers when utilizing plastic money, a significant majority of respondents, accounting for 64.36%, reported no challenges, while the remaining 35.64% faced various difficulties. Notably, 17.08% of respondents struggled with the lack of easy technology availability, 12.87% faced challenges due to insufficient knowledge, 10.89% encountered issues related to unclear government policies and awareness levels, 10.64% experienced difficulties in trust and accessibility, 9.41% dealt with problems arising from unclear claims and dishonest information, 7.43% faced bugs in plastic money systems, 7.18% encountered financial theft concerns, 3.96% found plastic money usage inconvenient, and 0.50% reported other issues, including high service charges and transaction delays and errors.

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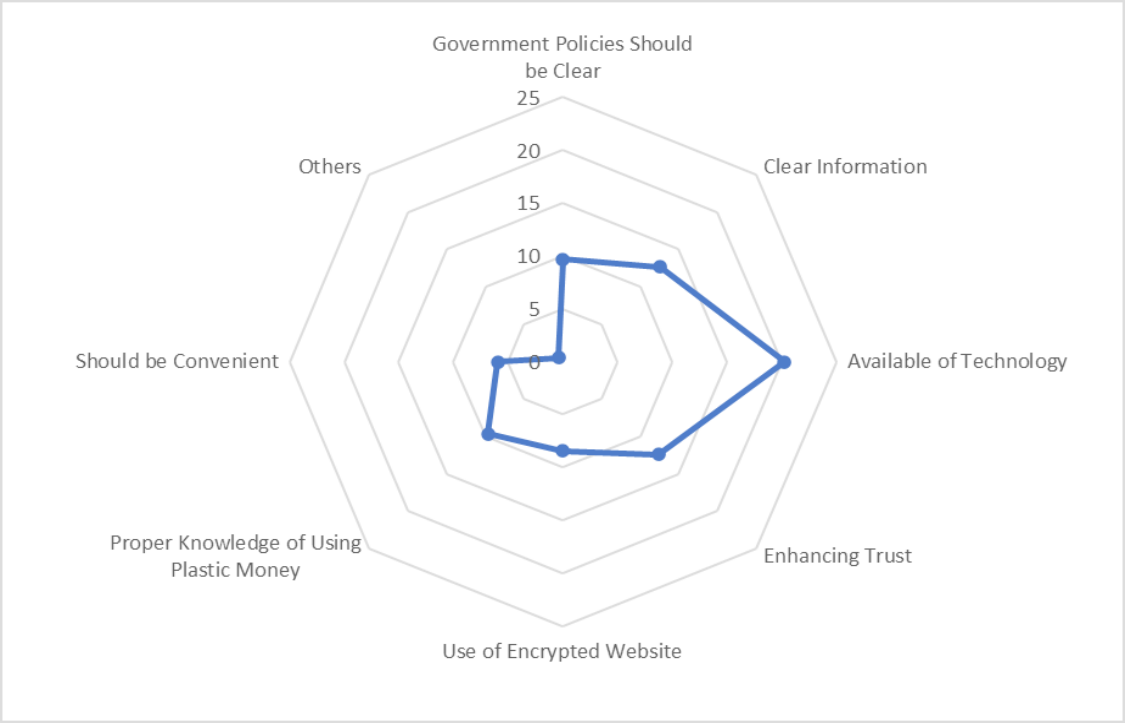
Figure 2

Managerial Solution



Out of 144 respondents, 140 agreed that the challenges could be resolved, while only 4 believed they could not. Among those who believed the challenges could be managed, 20.3% felt that increasing the availability of technology would solve the problems. Additionally, 12.62% emphasized the need for clear information to overcome the issues, and 12.38% believed in enhancing trust. A further 9.65% suggested providing proper knowledge on using plastic money, while another 9.65% thought that clear government policies were essential. Meanwhile, 8.42% advocated for the use of encrypted websites, 5.94% believed plastic money should be more convenient, and 0.5% had different views, including increasing bank security and financial literacy.

Inferential Analysis

Common Method Bias: The Full Collinearity test is used for this. VIF values were calculated for each latent variable in accordance with the suggested range of VIF below 3.3 or 5, as recommended by Gunarathne et al. (2021), to assess potential collinearity. As seen in Table 3, all VIF values fall below 3.3, affirming absency of method bias in the data and confirming the suitability of both the method and data for subsequent analysis.

Table 3

VIF for Common Method Bias

Performance Expectancy	Effort Expectancy	Social Influence	Hedonic Motivation	Habit	Behavioral Intention	Use Behavior
1.09	1.172	1.517	1.279	1.214	1.384	1.286

Measurement Model: An indicator or item's relationship to a construct or latent variable is described by the measurement model (outer model) (Henseler & Chin, 2010). The reliability and validity of the measurement model are examined. A reflective measurement methodology was used in this study.

Cronbach's Alpha (CA) and Composite Reliability (CR) are assessed for Internal Consistent Reliability (Kamalasanan et al., 2020). The data must meet the requirement of CA>0.6 in order to show internal consistent dependability (Rahimnia & Hassanzadeh, 2013). Similar to that, composite reliability needs to meet a few requirements. Composite Reliability should be more than 0.8 and considered as acceptable (Maindal et al., 2016; Purwanto & Sudargini, 2021). Both criteria have been satisfactorily fulfilled, establishing the internal consistency and reliability (see Table 4).

Table 4

Internal Consistent Reliability

	Cronbach's Alpha (CA)	Composite Reliability (CR)
pe	0.783	0.852
bi	0.691	0.812
ee	0.681	0.806
hm	0.818	0.872
ht	0.805	0.865
si	0.797	0.861
ub	0.778	0.849

Convergent Validity:

To achieve the requirements of an AVE value of 0.5 as stated by Shraah et al. (2022), the criteria of factor loading, and AVE are observed for convergent validity. As per Hair et al. (2020), loading values of more than 0.50 are still acceptable, while 0.7 or above is considered the best. Because the factors in the related construct with less loading are not acceptable, the AVE of the behavioral intention effects and effort expectancies constructs was less than 0.5. Since item bi3 from behavioral intention and item ee3 from effort expectancy had the lowest loading values, they were deleted in order to obtain an AVE of at least 0.5.

Table 5

Convergent Validity

Construct	Indicators	Outer Loading	AVE
Behavioral Intention	bi1	0.691	0.519
	bi2	0.772	
	bi4	0.698	
	bi5	0.719	
Effort Expectancy	ee1	0.694	0.512
	ee2	0.772	
	ee4	0.606	
	ee5	0.778	

Hedonic Motivation	hm1	0.777	0.579
	hm2	0.816	
	hm3	0.785	
	hm4	0.692	
	hm5	0.726	
Habit	ht1	0.743	0.562
	ht2	0.805	
	ht3	0.782	
	ht4	0.699	
	ht5	0.715	
Perceived Expectancy	pe1	0.681	0.535
	pe2	0.697	
	pe3	0.776	
	pe4	0.751	
	pe5	0.749	
Social Influence	si1	0.79	0.558
	si2	0.769	
	si3	0.566	
	si4	0.786	
	si5	0.798	
Use Behavior	ub1	0.777	0.533
	ub2	0.619	
	ub3	0.756	
	ub4	0.76	
	ub5	0.816	

Discriminant Validity:

When cross-loading is taken into consideration, all cross-loading indicators on the assigned construct must be greater than any other loading on other constructs, according to Ab Hamid et al. (2017). As long as the data meets the requirements, more analysis can be conducted.

Table 6

Factor Cross-Loading

	pe	bi	ee	hm	ht	si	ub
bi1	0.212	**0.691**	0.42	0.297	0.523	0.453	0.302
bi2	0.23	**0.772**	0.415	0.301	0.506	0.492	0.356
bi4	0.207	**0.698**	0.37	0.243	0.458	0.452	0.268
bi5	0.221	**0.719**	0.335	0.295	0.459	0.494	0.367
ee1	0.221	0.339	**0.694**	0.218	0.305	0.292	0.257
ee2	0.284	0.445	**0.772**	0.259	0.418	0.428	0.285
ee4	0.16	0.309	**0.606**	0.206	0.358	0.353	0.217

ee5	0.269	0.422	**0.778**	0.328	0.41	0.456	0.295
hm1	0.067	0.23	0.246	**0.777**	0.332	0.327	0.251
hm2	0.096	0.291	0.255	**0.816**	0.362	0.329	0.281
hm3	0.098	0.221	0.189	**0.785**	0.346	0.295	0.224
hm4	0.208	0.379	0.336	**0.692**	0.3	0.358	0.234
hm5	0.242	0.337	0.296	**0.726**	0.246	0.386	0.233
ht1	0.162	0.422	0.319	0.315	**0.743**	0.459	0.273
ht2	0.125	0.494	0.366	0.363	**0.805**	0.562	0.315
ht3	0.166	0.553	0.32	0.365	**0.782**	0.546	0.291
ht4	0.235	0.546	0.456	0.261	**0.699**	0.485	0.336
ht5	0.176	0.495	0.484	0.256	**0.715**	0.5	0.318
pe1	**0.681**	0.209	0.181	0.084	0.179	0.189	0.083
pe2	**0.697**	0.199	0.206	0.05	0.172	0.218	0.055
pe3	**0.776**	0.239	0.234	0.136	0.151	0.207	0.071
pe4	**0.751**	0.215	0.273	0.251	0.167	0.217	0.203
pe5	**0.749**	0.241	0.307	0.161	0.185	0.212	0.096
si1	0.233	0.523	0.4	0.32	0.584	**0.79**	0.326
si2	0.171	0.539	0.443	0.366	0.529	**0.769**	0.269
si3	0.22	0.349	0.381	0.312	0.368	**0.566**	0.261
si4	0.255	0.479	0.407	0.323	0.526	**0.786**	0.256
si5	0.196	0.535	0.39	0.369	0.522	**0.798**	0.278
ub1	0.183	0.39	0.333	0.268	0.309	0.311	**0.777**
ub2	-0.001	0.225	0.237	0.224	0.268	0.211	**0.619**
ub3	0.118	0.31	0.234	0.221	0.286	0.276	**0.756**
ub4	0.094	0.366	0.268	0.234	0.338	0.279	**0.76**
ub5	0.137	0.451	0.291	0.281	0.375	0.377	**0.816**

Generally, values less than 0.9 for the HTMT criterion are values widely accepted (Franke & Sarstedt, 2019). All constructs achieved the value of less than 0.9 so further analysis can be done of the data. Similarly, as per Fornell and Larcker's Criteria, there is no discriminant issue if each variable square root AVE is more than its correlation with other variables (Henseler et al., 2015b). So, there is no problem of discriminant validity.

Table 7

Fornell-Larcker Criterion E and HTMT Results

	HTMT Result						Fornell-Larcker Criterion						
	pe	bi	ee	hm	ht	si	pe	bi	ee	hm	ht	si	ub

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pe							0.73						
bi	0.41						0.3	0.72					
ee	0.44	0.77					0.33	0.54	0.72				
hm	0.23	0.51	0.46				0.2	0.4	0.36	0.76			
ht	0.29	0.89	0.7	0.51			0.23	0.68	0.52	0.42	0.75		
si	0.37	0.88	0.73	0.56	0.85		0.29	0.66	0.54	0.45	0.68	0.75	
ub	0.19	0.63	0.53	0.42	0.54	0.51	0.15	0.45	0.37	0.33	0.41	0.37	0.73

Goodness of Fit: According to Hu and Bentler (1999), SRMR values below 0.1 or 0.08 to indicate a good model. The SRMR value for the model is 0.064 which is less than 0.08 so the model fit is good.

Structural Model

Hair et al. (2011) recommended an R2 value of 0.20 to guarantee a good fit. "Behavioral Intention" is a mediating construct with an R2 of 0.557. Similarity "Use Behavior" is an endogenous variable (R2 = 0.242). All R2 values were higher than the suggested threshold value. In line with Gunarathne et al. (2021) suggestion that the VIF value should be less than 3.3 or 5, the VIF calculation showed values of 1.16 for perceived expectancy, 2.247 for behavioral intention, 1.642 for effort expectancy, 1.318 for hedonic motivation, 2.342 for habit and, 2.351 for social influence, all of which are less than 3.3. Thus, this indicates a satisfactory collinearity status.

The path analysis is conducted utilizing the Smart PLS Software, and the Smart PLS4 findings are utilized to compute and analyze the results. On the Smart PLS4 screen, the observed variables were linked to other variables to show the conceptual model.

In table 8, it is observed that β-coefficient is 0.147, 0.279, 0.368 and 0.492 is known for variables. This means effort expectancy alters by 0.147 unit for every unit change in behavioral intention. Similarly, social influence alters by 0.279 units for every unit change in behavioral intention. Habit alters by 0.368 units for every unit change in BI. Also, use behavior alters by 0.492 units for every unit change in behavioral intention.

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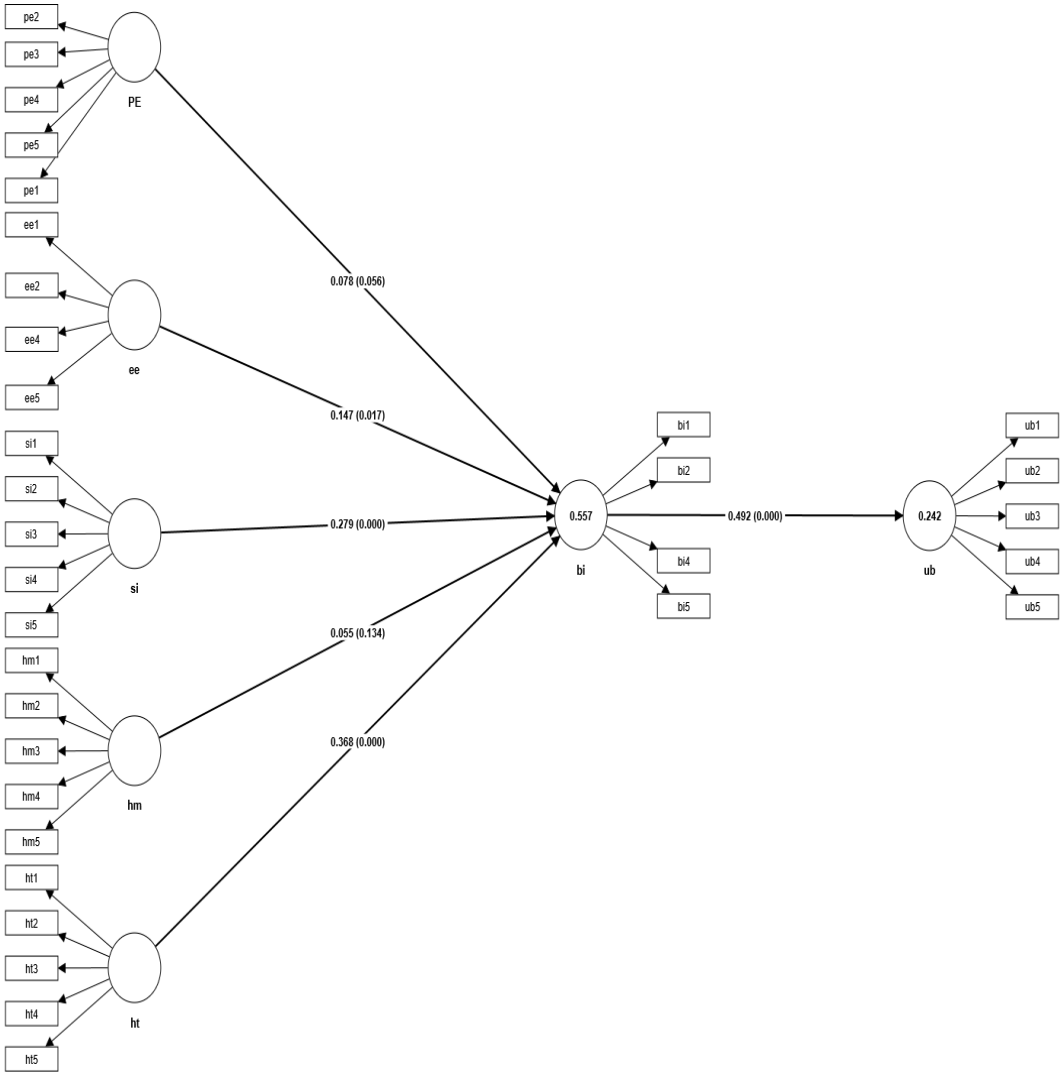
Figure 3

Path Analysis



Hypothesis Test

Table 8

Hypothesis Test

	Beta	Sample mean (M)	SD	T Values	P values	CI		Decision
						Lower Limit	**Upper Limit**	
pe -> bi (H1)	0.078	0.08	0.041	1.915	0.056	-0.003	0.157	Not Supported
ee -> bi (H2)	0.147	0.153	0.062	2.383	0.017	0.019	0.263	Supported
si -> bi (H3)	0.279	0.278	0.068	4.081	0	0.142	0.407	Supported
hm -> bi (H4)	0.055	0.056	0.037	1.499	0.134	-0.019	0.125	Not Supported
ht -> bi (H5)	0.368	0.368	0.058	6.331	0	0.254	0.482	Supported
bi -> ub (H6)	0.492	0.495	0.047	10.53	0	0.393	0.577	Supported

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***P0.05 is required for the result to be significant, and it is not when the beta value is inside the confidence interval (Kock, 2016).

Table 8 indicates that the P-value for each hypothesis is less than 0.05, with the exception of hypotheses 1 and 4. This suggests that every variable in every hypothesis, save from those in hypotheses 1 and 4, exhibits a significant correlation with each other.

Mediation Analysis

Mediation analysis is a group of statistical techniques used to determine whether a specific data set displays a mediational analysis (Iacobucci, 2008). For mediation effect, bootstrapping was run. In bootstrapping, the specific indirect method was measured. From the result it was observed that hypothesis H8, H9, and H11 because p value was less than 0.05 and the original sampler lie (Beta Coefficient) lie within the upper and lower limit. Whereas H7 and H8 were rejected.

Table 9

Mediating Analysis

	Beta	SD	T Values	P values	CI		Decision
					Lowe Limit	**Upper Limit**	
pe -> bi -> ub (H7)	0.039	0.021	1.855	0.064	-0.001	0.08	Not Supported
ee -> bi -> ub (H8)	0.072	0.03	2.392	0.017	0.01	0.13	Supported
si -> bi -> ub (H9)	0.137	0.038	3.638	0	0.066	0.212	Supported
hm -> bi -> ub (H10)	0.027	0.019	1.436	0.151	-0.009	0.065	Not Supported
ht -> bi -> ub (H11)	0.181	0.034	5.282	0	0.119	0.253	Supported

This research reveals a high level of familiarity and usage of plastic money. They primarily use it for purchase payments, withdrawals, and financial tracking, emphasizing its convenience. The majority find plastic money safe, while a minority suggests security improvements. Respondents appreciate its benefits, such as easy shopping, time saving, cost-effectiveness, and enhanced customer engagement, underscoring its significance in modern financial transactions. Various variables are used for analyzing customer's acceptance and use of plastic money. Several hypotheses were developed as per the research model.

Hypotheses 1 and 4 are rejected stating that the performance expectancy and hedonic motivation have no significant impact on the use behavior of plastic money. Whereas Hasan and Gupta (2020) in their study revealed that performance expectancy and hedonic motivation has positive impact on the behavioral

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intention. Moreover, Gupta and Arora (2020) in their study results also revealed similar results indicating that the performance expectancy and hedonic motivation have influence on the behavioral intention.

On the other hand, H2, H3 and H5 are accepted indicating that effort expectancy, social influence, habit has influenced the behavioral intention which further influence use behavior. In other similar studies, effort expectancy, social influence and habit have positive relation with the behavioral intention (Abikari et al., 2022; Shin & Lee, 2021). In other studies (Lin et al., 2020; To & Trinh, 2021), effort expectancy, social influence and habit plays crucial role in behavioral intention. Similarly, H8, H9 and H11 were also accepted revealing that behavioral intention plays mediating role between three exogenous latent constructs (effort expectancy, habit and social influence) and endogenous latent construct (use behavior).

These above findings and relations demonstrate that effort expectancy, habit and social influence directly influence behavioral intention which further influence the use behavior which are conception in UTAUT2. Hence this shows that UTAUT2 theory is valid for this study.

Conclusion and Suggestions

This study tries to examine how customers in the Kathmandu Valley accept and use plastic money. This study's specific goals are to investigate how consumers generally view plastic money, define the elements that influence consumers' attitudes toward using plastic money, determine the difficulties and obstacles that users of plastic money encounter, and evaluate managerial solutions that address these issues.

Consumers are well known for plastic money and prefer to use it, mostly for purchase payment. They use it once a week due to the ease of making any kind of payment and take it as a secure means for transactions. Although it is secure, enhancing strong security and two factor authentication can be implemented to make it more secure. Moreover, effort expectancy, social influence and habit play a crucial role in maintaining the behavioral intention of people to use plastic money which further influences the use behavior. Hence, effort expectancy, social influence and habit need to be managed to enhance the people's intention and satisfaction towards plastic money. Although a large proportion of people are not challenged, some of the obstacles are lack of readily available technology and lack of knowledge and expertise which can be minimized by increasing availability of technology and clear information to the customers. The security can be enhanced by implementing stronger measures such as two-factor authentication, simplify the use of plastic money to improve consumer ease and adoption, and leverage social campaigns to positively influence consumer attitudes. Additionally, promoting regular use can establish plastic money as a habitual payment method, ensuring necessary technology is readily accessible, and providing clear, comprehensive information to educate consumers. Furthermore, addressing obstacles like the lack of technology and insufficient knowledge with better resources and training can support consumer acceptance. These measures will enhance the acceptance and usage of plastic money in the Kathmandu Valley, improving overall consumer satisfaction and security.

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