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What Motivates People to Use Digital Transactions? The Dynamics of Subjective Norms, Perceived Behavior Control, Trust and Attitude

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Abstract

The advancement of financial technologies has led customers to use digital transactions more and more with the passage of time. With this issue, the share of physical transactions based on cash and coins is decreasing, and more and more people are moving away from traditional payment methods to digital transaction methods. Thus, this study tends to foreground the factors impacting customer's intention to use digital transactions. This research foregrounds on grasp the control of subjective norms, trust, behavior control, and attitude on the customer's digital transaction intention. The population of the study was made up of customers and people using electronic transactions on a daily basis. The study adopted a quantitative approach, for which four hundred and four responses were collected through the online questionnaire, and the responses were analyzed using PLS-SEM model approach with Smart PLS 4.0. The exploration of the data concludes that there is a critical positive relation between attitude, perceived behavior control, and usage intention, whereas no significant relation among subjective norms, trust, and usage intention for digital transactions. The implications of this study would benefit to the businessmen, customers, industrialists and organizational leaders to understand the motivation of customers in the trend of digital transaction.

Keywords: *measurement model, usage intention, path coefficient and hypothesis testing, financial technology, structural equation modelling, discriminant validity*

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Introduction

Information and Communications Technology (ICT) has developed into a significant engine of economic growth in several countries during the past two decades (Toader et al., 2018). The widespread usage of mobile phones, the sizeable evolution of the electronics industry, ever-changing consumer preferences, and the accessibility of finance and government support have all aided in the development of the ICT sector (Merrey, 2017). ICT has thus made it possible for the financial sector to undergo a paradigm shift in payment system (Gai et al., 2018).

With its easy, secure and top-notch online financial services, the Fin-Tech industry has recently boomed worldwide (Kang, 2018). According to Thakor (2020) and Chandler & Krajcsák (2021), Fin-Tech is a commercial technological invention that offers new prospective to affect how financial facilities are served and how the financial industry develops, as well as to foster competition and service provider reputation in the market. As a result, businesses involved in finance and technology have increased their spending on Fin-Tech innovation (Kang, 2018). A mobile payment service is a type of payment that is closely related to Fin-Tech payment services and financial institutions. It is also sometimes referred to as a mobile wallet or mobile money(Merrey, 2017).

According to Karthikeyan (2012), a mobile payment is any wired payment method that customs a mobile device to send money from the sender to the receiver. People's thoughts of mobile as a payment device have altered as a outcome of mobile payments. It is now used for more than just conversing, having fun, and browsing the internet. Transactions and value exchange no longer require direct contact or monetary exchange. Mobile payments have completely changed how business is conducted by consumers and businesses. Transactions were facilitated, accelerated, and made simpler. Nowadays, people may do business at anytime and any place (Merrey, 2017).

Commercial banks now have access to considerable data on consumer behavior, thanks to the rising trend toward cashless transactions (Königstorfer & Thalmann, 2020). With the number of available applications and good services from the available options, people are moving away from traditional methods of payment and adapting to the digital storage of financial value.

The development of ICT and the expanding use of smart communication devices have cemented the path for the introduction of digital payment services, which are a major alternative payment method (Rao, 2020). Many players in the commerce ecosystem might reap the benefits of the adoption of digital transactions. Users are aware of the e-payment provisions' fast and ease; with just a few seconds, a short image of a QR code, or a quick touch on a electronic device, a payment is completed swiftly and at no cost to the user (Zhi Wei & Khaw Peng Tsu, 2018). The study's goal is to learn how subjective norms, attitudes, perceived behavior control, and trust affect people's behavioral intentions for adopting digital transactions, which is made possible by the quickening pace of technological advancement.

Conceptual Framework

The conceptual framework is more about the association between independent and dependent variables to find the impact on customers behavioural intention to use digital mode of transaction.

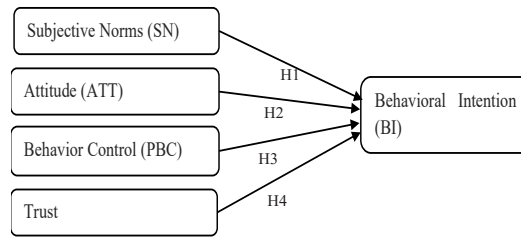

Figure 1: *Conceptual Framework*

Literature Review

The study framework is based on four factors: subjective norms, attitude, behavior control and trust to determine motivation of people to use digital transactions.

Subjective Norm

Bestowing to Fishbein and Ajzen (1975), and Park et al. (2006), subjective norms are people's perceptions of what the majority of the significant or close-knit persons in their lives would think about whether they should carry out a particular conduct. According to different research on the acceptance of e-broker systems, people's

perceptions of social norms had a significant positive impact on their desire to fully employ the new system (Bhattacherjee, 2000). In a research on the variables impacting bank clients' acceptance of online banking in Malaysia, Selvanathan, Krisnan and Karjun (2017) establish a positive correlation amid subjective norms and internet banking adoption. An empirical study was undertaken in Spain by SPayLater (Liébana-Cabanillas et al., 2021) to ascertain consumers' intentions towards the use of mobile payments. The outcomes showed that subjective standards have a noteworthy and direct sway on the behavioral intention of mobile payments. The following hypothesis was formed as a result of this learning:

H_1: There is significant positive relation among subjective norms and intention.

Behavioral Intention

As stated by Fishbein and Ajzen, (1975), "the perceived likelihood that a person will engage in the desired conduct" is the definition of tractional intention to use. The formation of behavioral intention as a component of the reaction to the intention fosters a sense of commitment to the task (Ajzen , Czasch & Flood, 2009). Therefore, a robust desire to practice would suggest a higher likelihood of the desired behavior happening. Extrinsic reasons, including perceived utilitarian advantages and application features, have received the majority of attention in a previous study on e-wallet intention in Malaysia (Abdullah, Redzuan & Daud 2020). There hasn't been much research on how intrinsic motivations affect plans to use e-wallets. According to Lowry et al. (2013), intrinsic motivation is grasped to be a tougher forecaster of mortal conduct than extrinsic drive in cases where a person pursues an activity for the pleasure it brings.

Attitude

The attitude in the direction of behavior, which is described as a person's optimistic and adverse sentiments towards performing in a precise way, can be used to explain behavioral intention, rendering to the TRA created by (Fishbein & Ajzen, 1975). Conferring to this research, attitude refers to a user's predisposition to positively or negatively assess financial technology. Chawa and Joshi (2019) have observed that people are highly likely to encirclement a mobile wallet if they have a positive mindset. Additionally, Foroughi, Iranmanesh and Hyun (2019) established that attitude is important and beneficial factor to endure using mobile banking. Researchers have previously empirically supported the beneficial impact of attitude on usage intention, (Lin, 2011, Deb & Lomo-David, 2014). The following hypothesis was formed:

H_2: There is significant positive relation between attitude and transactional intention.

Perceived Behavior Control

Regarding one's capacity to display a particular conduct, PBC is seen as a personal belief (Ajzen, 1991). According to Merry (2017) research, consumers' perceived behavioral control or their sense of control is a key motivator for them to make online purchases (Ting et al., 2016). Similar to this, Ariffin et al. 's (2021) research on the influence of perceived behavioral control in behavior intentions suggests strong positive relationship concerning perceived behavioral control and people's intents to utilize e-payments exist. Additionally, the results indicated that perceived behavioral control lends credence to the idea that increased self-efficacy fosters user confidence, which in turn increases the desire to repeat specific apps, including social networking, online banking, and e-learning. The user's perceived behavioral control was found to influence a favorable confirmation and the subsequent continuation intentions for high- involvement technologies such as e-wallet applications (Sharma et al., 2018).

H_3: There is significant positive relation between behavior control and intention.

Trust

Particularly in the setting of digital commerce or payments, wherever ambiguity and threat have significant effects on consumers, trust shows a significant part in shaping users' attitudes and intentions (Ghazali et al., 2018). It has been discovered that consumers who have a great degree of confidence in EPS are more prospective to utilize the system (Kim et al., 2010). Confidence has been a significant element influencing customers' desire to use EPS, has been established an affirmative relationship amid trust and m-commerce adoption and have suggested that there is a similar positive association between trust and mobile payment acceptance (Hollingsworth &

Dembla, 2013). However, the above mentioned studies have made these claims without having a better understanding of how to develop trust and the factors that contribute to it. Trust plays an important part in generating a customer's intention to use an e-payment platform and its usage.

H_4: There is significant positive relation between trust and intention.

Methodology

The research is based on quantitative research methodology.

Research Design

Qualitative and quantitative studies are two types of research designs. Each research design plays a unique function in the research process and has advantages and disadvantages (Mellis, 2020). Research design acts as a road map and influences the type of information that is produced from the research (Cook & Cook, 2016). The primary objective of this research is to examine how customer trust affects their choices of electronic payment methods. By using a quantitative strategy to a descriptive and explanatory casual research design, the study's goal has been met. For the quantitative data, a self-administered survey was conducted with a closed-ended questionnaire.

Instrument Development

Demographic information and five research model components are included in the survey questionnaire for the study. Six components make up the survey: demographic, trust, attitude, behavioral intention, perceived behavior control, and subjective standards. By rating each response on a seven-point Likert type scale, the survey questionnaire was evaluated. Everything used in the investigation, including the constructs and goods, came from prior studies. The components for trust were taken from Pavlou and Fygenson (2006), attitude from Kadir et al. (2022), subjective norms from Agarwal and Prasad (1998), and Taylor and Todd (1995), PBC from Chaudhary and Bisai (2018), and Siripipatthanakul et al. (2022), and BI from Senali et al. (2023) and Singh et al. (2020).

Sources and Method of Data Collection

The data used for this study is primary source, a self-administered questionnaire in which respondents scored the offered items on a Likert type scale, which was collected from this source. The participant was given a questionnaire and had to complete it by rating the questions and providing information about their gender, age, and educational attainment. The researcher calculated the sample size according to Cochran's method using a 95% level of confidence, a 5% error, and 50% response distributions. A 384-person sample is deemed to be the bare minimum (Poudel & Sapkota, 2022). A Google Form was used to create the questionnaire, which was then sent through email to the person utilizing an e-payment platform. A total of 500 questionnaires were sent out to students in colleges and universities; among those sent out, 456 responses were collected. A total of 52 responses were not suitable for use in the analysis process, so only the remaining 404 responses were considered for the further analysis process.

Data Analysis Method

PLS procedure was employed for this study to assess the model presented and test the hypothesis stated since it is exploratory and often suited for predictive research models. To assess how each item loads back to its construct, tests for reliability and validity are run on the measurement model. The next step is to evaluate the structural validity of the model, which requires creating a link between the latent variable and any existing connections.

Smart PLS 4.0 was used for analysis. By fusing quantitative data with qualitative assumptions, SEM, a statistical technique, may be utilized to evaluate and estimate causal relationships. PLS may be employed with small samples and doesn't require the usage of multivariate normal data because it is component-based. Additionally, it has strict guidelines for measuring levels.

Structural Model

The structural equation model was used to determine how the exogenous and endogenous variables interacted with each other.

Coefficient of Determination (R^2)

The coefficient of determination represents the explanatory power of exogenous factors over endogenous variables. It is used to as independent variable's capacity to explain the dependent variable in order to ascertain how much of the change in the dependent variable can be attributed to the independent variables (Poudel & Achrya, 2023; Achrya & Poudel, 2023).

Results and Discussion

The results of this research starts with the analysis profile of respondents.

Demographics of Respondents

From the total respondents, the total responses of males are 207 (51.24%) and those of females are 197 (48.76%). While discussing the age group of respondents, 43.32% falling within the age group 16–26 years, which is the highest proportion of respondents by age group whereas the smallest proportion of respondents are being selected from the age group above 50 years (8.66%). Nearly half of the respondents (42.57%) are unemployed and more than one third (69.8%) respondents selected were completed bachelors degree. Additionally, it is found that majority of the respondents are using digital transactions by four to six years (see Table 1).

Table 1: *Demographic Characteristics of the Respondents [N= 404]*

Characteristics	Categories	Frequency	Percent (%)
Gender	Male	207	51.24
	Female	197	48.76
Age	16-26 years	175	43.32
	27-35 years	93	23.02
	36-50 years	101	25.00
	Above 50 years	35	8.66
Employment Status	Employed	91	22.52
	Self Employed	141	34.90
	Unemployed	172	42.57
Education Level	Certificate Level	23	5.69
	High School	47	11.63
	Bachelors	282	69.80
	Masters and Above	52	12.87
Duration of Use	Less than 2 years	23	5.69
	2-4 years	47	11.63
	4-6 years	282	69.80
	Above 6 years.	52	12.87

Measurement Model

The measurement model is examined using Smart PLS 4.0. The dependability of each notion was evaluated using Cronbach's alpha and factor loading criteria. When evaluating dependability, the Alpha and loading must be more than 0.70 and 0.50, respectively. Convergent validity and discriminant validity made up this validity test. According to Hair, Rengle and Sarstedt (2013), the AVE index should be more than 0.50 and the CR index should be more than 0.70 when examining convergent validity. The correlation ratios of HT-MT was used for discriminant validity examination. Based on Henseler et al. (2015), the HTMT value between constructions shouldn't be greater than 0.85 or 0.90.

Coefficient of Determination

Results show that the variable behavioral intention has a coefficient of determination of 0.647, indicating that the independent variables considered in the study: attitude, perceived behavioral control, trust, and subjective norms explained 64.7% of changes in BI, while variables not considered in the research accounted for the remaining 35.3% of changes (see Table 2).

Table2:*Convergent Validity Test Results*

Variables		Loading	Alpha	CR	AVE
Attitude	ATT1	0.817	0.903	0.904	0.721
	ATT2	0.847			
	ATT3	0.849			
	ATT4	0.857			
	ATT5	0.875			
Behavior Intention	BI1	0.9	0.905	0.912	0.777
	BI2	0.879			
	BI3	0.891			
	BI4	0.854			
Perceived Behavior Control	PBC1	0.717	0.893	0.897	0.704
	PBC2	0.854			
	PBC3	0.912			
	PBC4	0.877			
	PBC5	0.821			
Subjective Norms	SN1	0.813	0.841	0.841	0.677
	SN2	0.819			
	SN3	0.805			
	SN4	0.853			
Trust	TRU1	0.824	0.896	0.9	0.708
	TRU2	0.897			
	TRU3	0.874			
	TRU4	0.836			
	TRU5	0.771			

Table 3: *Heterotrait-Monotrait (HTMT) for Discriminant V alidity*

Variables	ATT	BI	PBC	SN	TRU
ATT					
BI	0.799				
PBC	0.729	0.78			
SN	0.727	0.752	0.866		
TRU	0.775	0.742	0.723	0.784	

Note*: ATT= Attitude, BI = Behavioral Intention, PBC= Perceived Behavioral Control, SN= Subjective Norms and TRU= Trust*

Path Coefficient and Hypothesis Testing

The research consisted of four hypotheses, of which only two, H_2 (ATT -> BI), and H_3 (PBC -> BI) were supported, and the remaining hypotheses H1 (SN -> BI) and H4 (TRU -> BI), were rejected. Hypothesis H1: SN -> BI (β: 0.113, STDEV: 0.084, T-Stat: 1.343 and P-value: 0.179) is rejected as it concluded no significant relation among subjective norms and use intention (BI) (see Table 4).

Again Hypothesis H_2: ATT -> BI (β: 0.361, STDEV: 0.087, T-Stat: 4.140, and P-value:

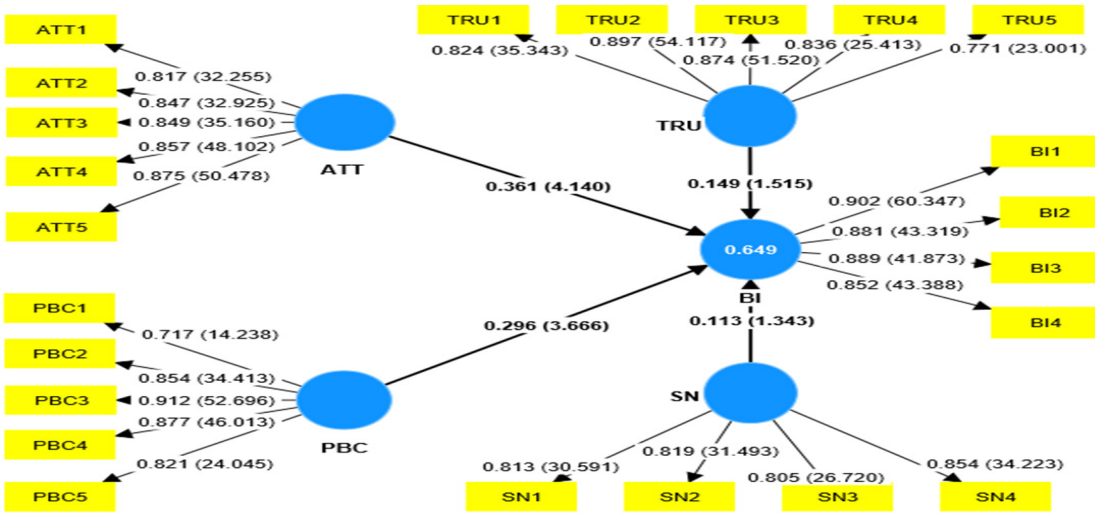

Figure 2: *Structural Model*

0.000) is supported as it indicated the noteworthy influence of attitude on usage intent. In addition to this, Hypothesis H_3: PBC -> BI (β: 0.296, STDEV: 0.081, T-Stat: 3.666 and P-value: 0.000) is supported, which indicates the positive relation between perceived behavior control and intention of usage. And in the same way, Hypothesis H_4: TRU -> BI (β: 0.149, STDEV: 0.098, T-Stat: 1.515 and P-value: 0.130) is rejected, which indicates that trust has no substantial impact on behavior or intent to use electronic transactions (see Table 4).

Table 4 *: Path Analysis and Hypothecs Testing*

Hypothesis	Relations	β	SD	t stat.	P -value
H2	ATT -> BI	0.361	0.087	4.140	0.000
H3	PBC -> BI	0.296	0.081	3.666	0.000
H1	SN --> BI	0.113	0.084	1.343	0.179
H4	TRU -> BI	0.149	0.098	1.515	0.130

Conclusion

The study examined at how several factors interact to affect behavior and intention when it comes to using digital transactions. Using a measurement model for AVE, validity, and reliability as well as a structural model for route analysis and hypothesis testing, PLS was utilized to scrutinize the statistics that had been gathered. H_2 and H_3, were supported out of the four hypotheses that were constructed, whereas H_1 and H_4 were rejected. According to the research, customers' attitudes and usage intentions are significantly positively correlated. This suggested that although negative consumer sentiments will lead to a drop in the usage of digital transactions, good attitudes will promote their use. This relation is also verified by various previous research like (Orientani & Kurniawati, 2021), indicating that positive attitude of customers towards something urges customers to do things. Usage intention and perceived behavioral control are significantly positively correlated. The PLS-SEM method similarly showed that behavioral intention definitely influences consumer usage behavior. This showed how, if people had higher degrees of behavioral intention, their actual behavior toward using the online transaction system would increase. This result is consistent with past research (Ariffin et al., 2021). Therefore, the consumer's behavioral intention is seen as their desire to use online transactions as a tool for managing their finances, foreshadowing their actual behavior.

The PLS-SEM study found that subjective norms do not significantly positively relate to customers' inclinations to adopt digital transactions, rejecting Hypothesis H_1. Subjective norms are defined as what others believe in them. This is in contradiction with various past studies like (Chang et al., 2021; Liébana-Cabanillas et al., 2021). Again, hypothesis H_4 is also rejected, which concluded there is no momentous positive relation amid trust and usage intention. This indicates that trust has no part to play in inducing customers intentions for

digital transaction usage, but this result is contrary to many prior studies like (Ghazali et al., 2018; Hollingsworth & Dembla, 2013).

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