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Exploring the Factors Affecting Mobile Payment Adoption Intention Among Women Street Vendors In India

Prabhakar Nandru[1,2*] and S. A. Senthilkumar[3]

[1]Post-Doctoral Research Fellow, ICSSR, New Delhi – 110067, Delhi, India

[2]Department of Management, Pondicherry University, Karaikal Campus, Puducherry – 609605, India

[3]Professor, Department of Management, Pondicherry University, Karaikal Campus, Puducherry – 609605, India

Abstract

This study aims to explore the major determinants of women's street vendors' mobile payment (m-payment) adoption in India. This study is examined by a well-known theory namely, the Technology Acceptance Model (TAM). The additional constructs such as Customers' Digital Literacy (CDL), Perceived Trust (PT), and Social Influence (SI) incorporated into the basic TAM model. The sample respondents particularly women street vendors were interviewed using a structured questionnaire, a judgment sampling method was employed to collect data from 275 women street vendors. The statistical techniques namely descriptive statistics, measurement model or Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM) were used to analyze the data. The findings of the study reveal that factors such as CDL, perceived ease of use (PEOU), perceived usefulness (PU), and Perceived Trust (PT) have significantly determined the intention to adopt and use m-payment methods among women street vendors. However, Social Influence (SI) has shown an insignificant effect on women street vendors' m-payment payment adoption intention. The study's empirical results offer valuable insights to the central bank, and policymakers to take strategic steps for reaching the one of the Government of India (GoI) digital India initiatives.

Keywords: Digital Financial Literacy, Digital Payments, Perceived Trust, Social Influence, TAM, Women Street Vendors

1. Introduction

The application of digital technology into the financial industry is considered to be a social transformation and has made a remarkable change towards a cashless economy. The pervasiveness of technology payment systems enables easy access to and usage of various digital financial services namely deposits, credit, payments and receipts etc., through mobile phones, payment cards, and other related digital devices in emerging economies across the globe (Chiapa & Prina, 2017; Klein & Mayer, 2011; Mukhopadhyay & Upadhyay, 2022). However, a fusion of new digital technologies strongly influences cashless transactions in connection with the demand side of the digital ecosystem in India (Bapat, 2022). These new technologies have dramatically changed the functioning of the banking and non-banking financial institutions which have adopted them. Several financial institutions have started offering various digital payment services to accelerate digital financial inclusion through a customer-centric innovation approach to reaching millions of new consumers (Feyen *et al.,* 2021). In this evolutionary

*Email: prabhakarphd897@gmail.com

digital platform era, financial services providers have initiated to bring multiple technology-driven payment platforms such as Payment Cards, E-wallets, Mobile banking, and other digital payment systems. In addition, many financial technology (FinTech) companies have designed alternative digital financial platforms that offer new ways of delivering financial products and services specifically to rural and underserved populations across the country. Besides, telecom service providers and retailers design digital platforms that directly connect to consumers through a fintech operation. In this connection, institutional inventions facilitated the customers to easily access, use, save time, and provide more cost-effective services to a more significant segment of rural and urban populations (Gullen & Zimmerman, 2013; Mukhopadhyay & Upadhyay, 2022).

However, there needs to be greater adoption of digital payment services by the marginalized segment that is not part of the mainstream of digital payment adopters. This is known as the 'digital divide' or 'digital exclusion.' More specifically, in emerging economies like India, despite several government initiatives to enhance the adoption of digital payments, the adoption rate is still meagre. Nearly 1-2 per cent of the total small-scale merchants accept and utilize the mode of digital payments in India (Singh & Sinha, 2020). Therefore, the current study addressed the above research problem by answering the following research questions: (1) what are the key factors significantly affecting the intention to adopt and usage of India's women's street vendors' m-payment system? (2) How do these factors influence the adoption intention of m-payment among women street vendors in India? (3) How do 'digital financial literacy,' 'social influence,' and 'perceived trust' show significant effects as additional constructs used in the extended TAM model? To answer this question, the current research work is directed to explore the factors influencing the adoption and intention to use m-payment among marginalized women street vendors in India. The current study significantly contributes to the undertaken research area in many dimensions: Firstly, by investigating the factors which influence m-payment intention to adopt and usage behaviour among women vendors, our study offers empirical evidence to understand the factors influencing women street vendors' technology adoption behavior in this unique context; secondly, extensions of TAM model by incorporating 'digital financial literacy' 'perceived trust,' and, 'social influence' as additional variables, provide a more comprehensive understanding of their role in digital payments adoption among marginalized women street vendors; Finally, the results of this study offer practical implications for policymakers and service providers in promoting "cashless" (financial transactions without cash) transactions, digital financial inclusion, and for reaching out to the Government of India (GoI) Digital India initiative

2. Theoretical Background and Review of the Literature

2.1 Technology Acceptance Model

The Technology Acceptance Model (TAM) is a classical theory for the acceptance of user Information Systems (ISs). TAM, proposed by Davis (1989), is explicitly meant to explain computer usage behaviour. TAM describes computer acceptance across various end-users while adopting new technology. The TAM postulates two specific individual beliefs, i.e., 'Perceived Ease of Use' (PEOU); and 'Perceived Usefulness' (PU) both were considered the primary relevant attributes for computer acceptance behaviour (Davis *et al.,* 1989). The construct perceived usefulness means "the prospective users' subjective probability that uses a specific application system." The construct of perceived ease of use describes "the level to which the prospective user expects the target system to be free of effort" (Davis *et al.,* 1989). Many researchers have used the TAM model by including additional constructs, for example, an international context, for mobile banking concerns; Rahman and Sloan (2017) included perceived cost, perceived risk, and perceived awareness in the TAM model. In the Indian context, many studies have used the TAM model to investigate behavioural intention toward digital payment systems. Previous studies on mobile money (Chauhan, 2015) and Internet banking (Bashir & Madhavaiah, 2015) have employed the TAM model in different contexts.

2.2 Literature Review on Digital Payment Adoption Intention from the Street Vendors' Perspective

Some of the previous studies have explored the barriers and determinants of the intention to adopt and usage behaviour of vendors in using m-payment systems. These studies which were conducted in India and abroad as well are Altwairesh and Aloud (2021), Borborah and Das (2022), Chopra (2019), Mathews and Bhosale (2021), Mishra *et al.* (2022), Moghavvemi *et al.* (2021), Pal *et al.* (2018), Ravikumar and Prakash (2022), Rizwana *et al.* (2021), and Singh and Sinha (2020). For instance, Altwairesh and Aloud (2021) examined the factors that influence the merchants' mobile payment services adoption intention in Saudi Arabia using the TAM model. The study results confirmed that perceived usefulness and compatibility are two factors influencing the intention to adopt and usage of mobile payment systems. Contrary to this, the factors namely ease of use, cost of services, and trust factors were found insignificant relationships. Borborah and Das (2022) explored the women street vendors' adoption intention of a technology-based payment system namely a Unified Payment Interface (UPI). The results of the study confirmed that compared to men's street vendors, women's vendors had limited access to and usage of technology-based payment systems due to socio-economic constraints. A study by Chopra (2019) aimed to explore the factors affecting the intention to adopt and use of m-payment system among street vendors in the Indian context. The results indicated that perceived trust, perceived data privacy and perceived transaction security are the most significant factors. Mathews and Bhosale (2021) explored the factors that determine marginalized street vendors toward the adoption of DPSs in India. The findings of the study confirm that street vendors were receptive to accepting digital payments through m-payment systems; however, most of them give priority for accepting traditional payments namely cash in hand in their daily business activity due to not being in a position to buy smartphones. In another study by Mishra *et al.* (2022), mobile payment adoption by unorganized businesses in India was examined by using an exploratory grounded theory approach. The study's findings emphasize that the behaviour of merchants, specifically their decision not to adopt mobile payments, is determined by certain characteristics of m-payment systems, such as enhanced IT, regulations, and collaboration with the end-user community. This determination is influenced by the changing interactions among these components over time. Moghavvemi *et al.* (2021) studied the barriers, challenges, and motivations of merchants behind adopting and using mobile payment systems in Malaysia. Pal *et al.* (2018) examined the street vendors' intention to adopt digital financial services post-demonetization. The study's results confirm that determinants such as transactional practices, nature and scope of business transactions, type of goods sold, trust, street vendors' level of comfort and familiarity, and control push show the adoption of digital technology in their daily business practices. Ravikumar and Prakash (2022) explored the determinants of digital payment adoption among small retail businesses in India. The results of the study confirmed that habit to use, pervasiveness, and perceived cost of use are determinants of digital payments among small merchants. In a similar study that was conducted in the context of street vendors in India, Rizwana *et al.* (2021) explored the determinants of the adoption intention of digital wallets for enhancing Digital Financial Inclusion (DFI) among India's street vendors. The results conveyed that the diffusion of the m-payment system has witnessed a considerable advance in access to and use of cashless payments and therefore ultimately leads to digital financial inclusion. The factors namely 'awareness', 'perceived compatibility', 'perceived cost', 'perceived customer value', 'perceived trust', and 'perceived usefulness' on merchants' adoption intention of mobile wallet services were examined by Singh and Sinha (2020).

2.3 Research Gap and Objectives of the Study

Based on the above literature evidence, the research found that very few earlier studies have attempted to explore the determinants of the adoption of technology-based payment methods among street vendors in the Indian context. However, based on a detailed review of the literature, he witnessed that none of the studies had explicitly undertaken women street vendors' adoption intention of DPSs Indian context using the TAM model. Therefore, considering the research gap

for strengthening the existing literature, the present study is aimed to explore the most significant factors that influence the adoption of m-payment system among India's women street vendors. The novelty of the proposed research model of the current study is grounded on the TAM by incorporating the most significant three additional constructs CDL, SI, and PT, which are likely to have an impact on the adoption intention of DPSs toward achieving the cashless economy. Figure 1 depicts the proposed antecedents of marginalized women street vendors' adoption intention toward DPSs.

3. Proposed Research Framework and Hypotheses Formulation

The current study is grounded on integrating TAM (Davis *et al.,* 1989). TAM model was comprehensively used and texted many previous researchers to explore the user's technology adoption behaviour with existing constructs in the model. Due to technological advancement, few additional constructs of TAM are adequate to examine the user's adaptation intention towards digital payment. Therefore, adding three more constructs is significant to understanding the marginalized women street vendors' technology adoption intention. Thus, the proposed research framework is extended by identifying three additional variables in digital payment adoption, likely to significantly influence customers' digital financial literacy, social influence, and perceived trust. Figure 1 depicts the proposed research framework.

The current study identified the above research gap, and the proposed research proposes a hypothetical relationship among constructs. The hypotheses proposed to test the relationships among the variables are:

H1: Customers' digital literacy significantly affects women street vendors' perceived ease of use of digital payments.

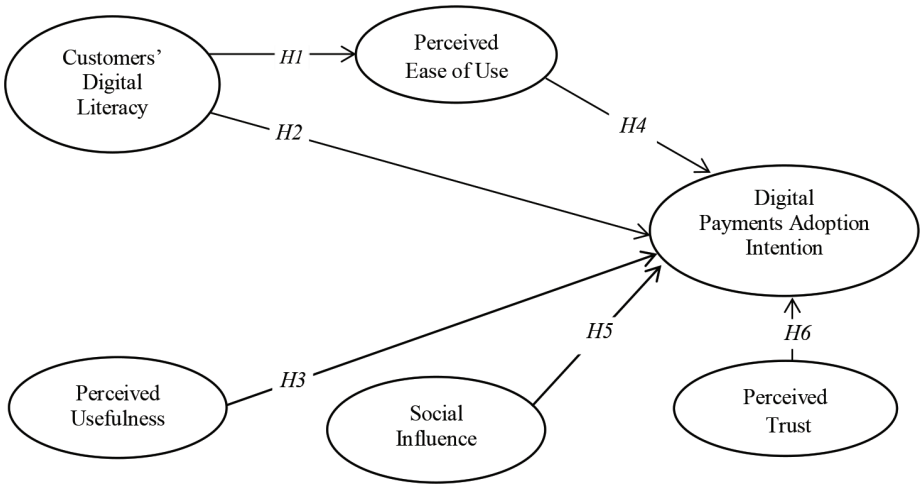
H2: Customers' digital literacy significantly affects women street vendors' digital payment adoption intention.

H3: Perceived usefulness significantly affects women street vendors' digital payment adoption intention.

H4: Perceived ease of use significantly affects women street vendors' digital payment adoption intention.

H5: Social influence significantly affects women street vendors' digital payment adoption intention.

H6: Perceived trust significantly affects women street vendors' digital payment adoption intention.



Source: Research framework proposed by authors

Figure 1. Proposed research framework.

4. Research Methodology

The formulated hypotheses relationship was presented in the proposed study model tested using various statistical tools aimed at primary data. The research design is a blend of both exploratory and descriptive. The detailed research methodology of this is described.

4.1 Measurement of Questionnaire Items

The constructs measurement scale items in the research instrument were adapted from the prior literature reviews in the adoption intention of the m-payment system. The items are rephrased appropriately in the context of m-payment used by women's street vendors. The sample respondents indicated their opinion measured on a five-point Likert scale ranging from 5 (strongly agree) to 1 (strongly disagree).

4.2 Data Collection and Sampling Procedure

The primary data for this study is collected through an interview scheduled among marginalized women street vendors who had experience with the m-payment system, aged 18 years and above. The respondents were asked how they access and use digital payment services like Google Pay, Phone Pay, and Paytm in their daily business transactions from the southern Indian state. The judgment sampling method was employed for the primary data collection.

4.3 Data Analysis Tools

Firstly, descriptive statistical tools like percentages and frequencies are calculated using SPSS 22.0. The demographic characteristics of respondents are summarized using these fundamental statistical tools. The validity and reliability of the constructs were statistically evaluated using a measurement model or Confirmatory Factor Analysis (CFA). Secondly, Structural Equation Modelling (SEM) is employed to examine the magnitude and direction of the association among the latent constructs.

5. Data Analysis and Results

The descriptive statistics of the respondent's demographic attributes are presented in Table 1.

Table 1. Respondent's demographic profile

Variable	Description	Frequency	Percentage (%)
Age	Below 25 years	08	2.91
	26-35 years	29	10.54
	36-45 years	54	19.64
	46-55 years	101	36.73
	Above 55 years	83	30.18
Total		275	100
Marital status	Married	257	93.45
	Unmarried	18	6.55
Total		275	100
Education	No formal education	09	3.27
	Primary education	71	25.83
	Secondary education	48	17.45
	Higher secondary education/Diploma	144	52.36
	Graduation and above	03	1.09
Total		275	100
Monthly Income	Below Rs.5,000	27	9.82
	Between Rs.5,001-10,000	65	23.64
	Between Rs.10,001-15,000	113	41.09
	Between Rs. 15,001-20,000	51	18.54

Variable	Description	Frequency	Percentage (%)
	More than Rs.20,0000	19	6.91
Total		275	100
Experience using the m-payment system.			
	< 6 months	48	17.45
	< 1 year	81	29.44
	1-3 years	144	52.36
	>3 years	2	0.73
Total		275	100

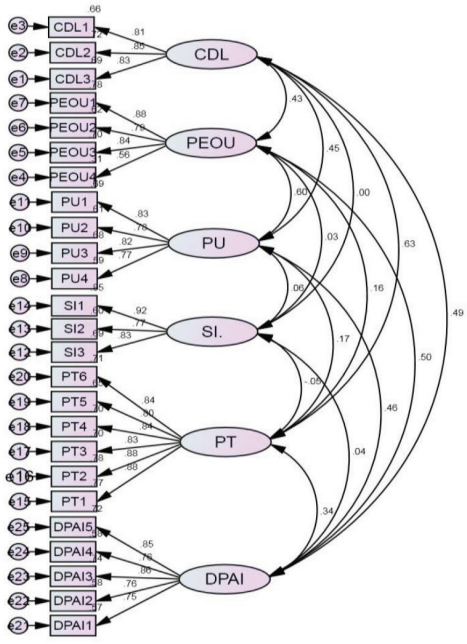
Source: Authors compilation based on the primary data

5.1 Confirmatory Factor Analysis (CFA)

The CFA or measurement model anticipate establishing relationships between the items' measurement and their underlying latent constructs, which are then confirmed through statistical testing. Two approaches are used to evaluate the CFA model. The goodness-of-fit indices are observed to evaluate the overall proposed research model fit. Figure 2 depicts the path diagram of the measurement model.

5.2 Reliability and Validity of the Measurement Model

The statistical examination of the research model included assessments of Composite Reliability (CR), construct reliability, factor loadings, convergent validity, critical ratio (t-value), and the correlation of inter constructs namely Average Variance Extracted (AVE) to gauge its precision. Table 2 presents the outcomes of reliability and convergent validity of the constructs used in this study. The evaluation of reliability is based on the standardized loadings of the factors. The factor loading values of each construct should be greater than the threshold value of 0.6. The range of factor loading values attained in this research work is from 0.921 to 0.559. The *t*-values (critical ratios) should be 1.96 and are statistically significant at a p-value of 1 per cent level Hair *et al.,* (2019).



Source: Authors' analysis

Figure 2. Path diagram for measurement model.

5.3 Goodness-of-Fit Indices for the Measurement Model

The findings from the CFA that indicate the obtained chi-square/degrees of freedom ratio of 2.008 is below the acceptable threshold of 3, suggesting a good fit. The obtained p-value is statically significant at the 5 per cent level, signifying that the currently proposed research model fit is good. The goodness-of-fit indices assessment focused on absolute and incremental measures, as well as parsimony fit indices, containing the values of "Goodness-of-Fit Index (GFI)=0.877, Adjusted Goodness of Fit Index (AGFI)=0.847, Normed Fit Index (NFI)=0.886, and Tucker Lewis Index (TLI)=0.934". The obtained values are statistically met, i.e., 0.80 to 0.90 threshold values. Another fit index of the measurement model with respect to the adequate population of the study was assessed using 'Root Mean Square Error of Approximation (RMSEA). The RMSEA threshold value ranges between 0.08 and 0.10 indicating a mediocre fit (the value below 0.08 indicates a good fit) and a value between 0.03 and

Table 2. Validity and reliability of measurement model

Construct	Label	Validity and reliability values			
		'Standardized Factor Loading Values'	'Cronbach's alpha (α) values'	CR	AVE
Customers' Digital Literacy	CDL1	0.811	0.870	0.870	0.690
	CDL2	0.849			
	CDL3	0.832			
Perceived Ease of Use	PEOU1	0.882	0.843	0.856	0.603
	PEOU2	0.789			
	PEOU3	0.837			
	PEOU4	0.559			
Perceived Usefulness	PU1	0.830	0.877	0.878	0.643
	PU2	0.784			
	PU3	0.824			
	PU4	0.769			
Social Influence	SI1	0.921	0.876	0.880	0.710
	SI2	0.773			
	SI3	0.828			
Perceived Trust	PT1	0.877	0.937	0.938	0.717
	PT2	0.883			
	PT3	0.835			
	PT4	0.838			
	PT5	0.804			
	PT6	0.842			
Digital Payment Adoption Intention	DPAI1	0.752	0.897	0.897	0.636
	DPAI2	0.762			
	DPAI3	0.861			
	DPAI4	0.759			
	DAPI5	0.847			

Note: AVE – "Average Variance Extracted", CR – "Composite Reliability"

Source: Authors' work

0.08 suggesting an appropriate fit with a 95 per cent confidence level (Hair *et al*., 2019).

5.4 Discriminant Validity

In 1981, Fornell and Larcker introduced a method to assess measurement model fit through the discriminant validity technique. According to them, the method compares the square root of the AVE among different latent constructs with the corresponding intercorrelation of different construct values. In the matrix representation, diagonal elements represent the AVE square root, while off-diagonal elements relate to intercorrelation constructs. The obtained correlations show that all inter-construct correlation values are smaller than their respective AVE square root values. Additionally, the AVE square root values in this study surpass the correlations among constructs, indicating a high value of discriminant validity among the different constructs in the structural model. Table 3 portrays the outcome of the analysis of discriminant validity using Frornell and Larcker's criteria.

5.5 Assessment of Regression Path Coefficients

The structural model in this study encompasses 25 items, which are measured by seven distinct latent constructs, namely CDL, PEOU, PU, SI, PT, and DPAI. The statistical assessment of the structural equation model specifications reveals statically a goodness of fit measures with an obtained chi-square value is 2.747, which is less than the suggested accepted value of 3 and

Table 3. Discriminant validity

	CR	AVE	MSV	ASV	PT	CDL	PEOU	PU	SI	DPAI
PT	0.938	0.717	0.394	0.113	0.847					
CDL	0.870	0.690	0.394	0.205	0.628	0.831				
PEOU	0.856	0.603	0.366	0.165	0.163	0.431	0.777			
PU	0.878	0.643	0.366	0.163	0.172	0.450	0.605	0.802		
SI	0.880	0.710	0.004	0.002	-0.047	0.001	0.030	0.062	0.843	
DPAI	0.897	0.636	0.246	0.163	0.336	0.493	0.496	0.462	0.043	0.798

Note: In bold diagonal values represent the square root of AVE, while off-diagonal values represent the inter-construct correlations

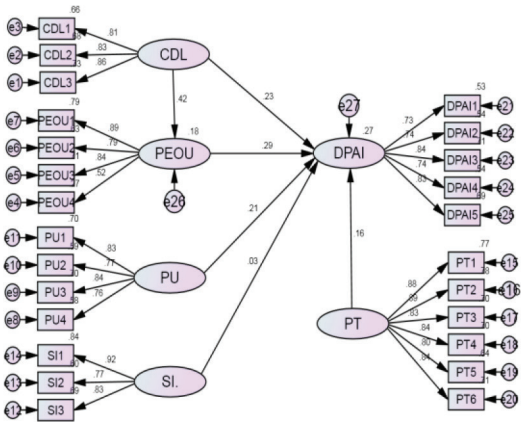
Source: Authors' analysis

is found significant at p-value <0.001. Model fit indices values such as GFI value is 0.843, and the absolute fit indices namely RMSEA value is 0.08, incremental fit indices namely NFI value is 0.849, CFI value is 0.898, and parsimony fit indices AGFI value is 0.810 all meet their respective cut-off values as indicated in earlier research (Byrne, 2010; Hair *et al.,* 2019). To visualize the structural path analysis (Figure 3).

6. Results of the Structural Model

The hypothetical relations proposed in the research model were tested by the structural model as proposed in the research framework in Figure 1. The results of path coefficients of regression are presented in Table 4.

The hypothetical relationships between various latent constructs confirmed that customers' digital literacy had a significant influence on both perceived ease of use (β=0.220, *t*-values 5.357, significant at *p* <0.000); and digital payment adoption intention (β=0.185, *t*-values 3.254, significant at *p*<0.05), therefore formulation hypothesis H1 and H2 were supported. Perceived usefulness had significantly influence on digital payment adoption intention (β= 0.205, *t*-values 3.431, significant at *p*<0.000); perceived ease of use also had significant relationship with digital payment adoption intention (β= 0.459, *t*-values 3.856, significant at *p*< 0.000), the perceived trust had significant influence on digital payment adoption intention (β= 0.110, *t*-values 2.648, significant at *p*<0.05), and the social influence did not influence on digital payment adoption intention (β= 0.026, *t*-values 0.548, insignificant at *p*>0.05). Therefore, the structural model results of this study confirmed that the formulated H1, H2, H3, H4, and H6 were supported as their respective p-values were statistically significant at 1 per cent and 5 per cent levels and H5 was found to be an insignificant relationship.



Source: Authors' analysis

Figure 3. Structural path analysis model.

7. Discussion

The purpose of the present study explore the women's street vendors' m-payment adoption intention to use. The research framework tested the well-known technology acceptance theory TAM with the constructs namely perceived usefulness, customers' digital literacy, perceived trust, perceived ease of use, social influence, and digital payment adaption in the context of women street vendors' toward m-payment system adoption intention. The results exhibit that PEOU is the most influencing determinant of the women street vendors' adoption intention of the m-payment system

The customers' digital literacy is significant, similar to a few studies (Tiwari *et al.,* 2021; Noor *et al.* 2020). It indicates that women street vendors' digital awareness

Table 4. Results of hypothesis testing

Hypothesis	Hypothesized direction	Standardized Regression Weight (β)	Standard Error (S.E)	Critical Ration (t-value)	p-value	Decision on Hypothesis
H1	DCL PEOU	0.220***	0.041	5.357	0.000	Supported
H2	DCL DPAI	1.185**	0.057	3.254	0.001	Supported
H3	PU DPAI	0.205***	0.060	3.431	0.000	Supported
H4	PEOU DPAI	0.459***	0.119	3.856	0.000	Supported
H5	SI DPAI	0. 026	0.048	0.548	0.584	Not Supported
H6	PT DPAI	0.110**	0.042	2.648	0.008	Supported
Note:***, ** denotes p-values significant at 1% and 5% levels respectively						

Source: Authors' analysis

of different technology enable payment system associations with acceptance and intention to use, which enables exceptional outcome in the flourishing digital business transactions to achieve the objectives of India's cashless economy.

The attribute 'perceived ease of use' is found to be the most significant determinant of the adoption intention of m-payment systems among women street vendors. Few earlier studies reported similar findings namely Chawla and Joshi (2020), De Luna *et al.* (2019), Rana *et al.* (2016), Rana *et al.* (2017), and Sleiman *et al*. (2021), which reveal that using mobile payment systems can be user-friendly in making all their financial transactions. Therefore, it implies that the women street vendors switch to mobile payment systems only when they find it hassle-free in making transactions compared to traditional methods.

The construct 'perceived usefulness' is statistically found to be a determinant in the adoption intention of m-payment systems. Similar results reported by previous studies findings: "Altwairesh and Aloud (2021); De Luna *et al.* (2019); Rana *et al.* (2016); Rana *et al.* (2017); and Singh and Sinha (2020)". From this, it is clear that street vendors may be interested in adopting mobile payment methods for their daily business transactions if they feel it is user-friendly with respect to time-saving and reduced transaction costs.

Another construct 'social influence' is found insignificant in relation to women street vendors' decision to adopt mobile payment methods which aligns with the prior study's findings conducted by Merhi *et al.* (2019) and Singh *et al.* (2020). The outcomes of the present study can be elucidated by the fact that sharing information related to business transactions is a private matter to the individual which necessitates, consequently, increased communication that restricts the effect of social networks due to competitive factors.

The attribute 'perceived trust' is also shown to be significant. The construct technology users perceived trust is an essential "behavioral belief" which postulates factorable beliefs toward system and subsequently influences the adopt intention of m-payment system (Chandra *et al.,* 2010). Increased trust in m-payment methods improves customers' positive opinions toward use significantly (Chawla & Joshi, 2020; Liébana-Cabanillas *et al.,* 2014; Lu *et al.,* 2011; Singh & Sinha, 2020). Therefore, it implies end-users' self-confidence postulates on the efficiency of digital payment services that arise from trust. So, service providers may build self-reliance toward digital transactions of the customers as per their obligations by overcoming insecurity in a conversation association. Accordingly, it may stipulate a positive belief toward using digital payments.

8. Conclusion

The current study empirically investigates the major determinants of adoption intention m-payment toward women street vendors in the Indian context. The anticipated research model of this study is grounded on a modified framework of the TAM by using three additional variables, namely- CDL, PT, and SI, The study's results empirically supported the proposed research framework shown in Figure 1. The structural model results of the study confirmed that the relationship

between customers' digital literacy, perceived ease of use and, digital payment adoption intention was found to be significant. Perceived usefulness had a significant influence on digital payment adoption intention and perceived ease of use also had a significant relationship with digital payment adoption intention. The relationship between perceived trust had a significant influence on digital payment adoption intention, and the social influence did not influence digital payment adoption intention. Therefore, the overall results of this study confirmed that H1, H2, H3, H4, and H6 were supported and H5 was found to be an insignificant relationship.

The results of the study suggest that technology enabled in financial services industry may be drawing strategies for financial technology (Fintech) companies to offering by new means of payment apps. The study confirmed that the attribute 'perceived ease' of use' is found to be the most significant factor, and the construct customers' digital literacy toward m-payment system follows. Therefore, to bring more customers into the fold of digital payment methods for realizing the objective of achieving cashless economy, Fintech companies may design innovative mobile payment systems free of effort and understandable to fulfill the women street vendors' business needs. Only users switching intention will be higher rather than traditional methods of financial transactions. Furthermore, policymakers may launch a digital literacy campaign at Point Of Sale (POS) to improve the users' digital financial education. Moreover, service providers should also grasp the perceptual distinctions between current digital payment methods and the challenges users encounter when trying to access them. Therefore, it implies that policymakers should develop the policies with respect to easy to use and perceived usefulness of the m-payment so that the non-users' women street vendors' may have intended to accept and use of the new system in their daily financial transitions, consequently achieving the digital India objective.

The current research has certain limitations. Firstly, the research model does not consider women's empowerment through technology adoption. Secondly, this study does not take into consideration factors such as anxiety, digital financial inclusion, risk related factors, self-efficacy, and end-users' satisfaction. Thirdly, the complex relationships among the attributes, such as perceived ease of use, perceived usefulness, perceived trust, and social influence, were not studied. Fourthly, this study is limited by the employment of factors of TAM. Therefore, future research works may focus on technology acceptance models such as TAM3, UTAUT, and UTAUT2. Finally, the study is exclusively confined to user-centric aspects. Hence, future researchers can consider both users and non-users of digital payment systems.

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