

A STUDY ON MOBILE PAYMENT ADOPTION AMONG YOUTH AT AMAZON PAY

^{#1}Mr. A. KIRAN, *Assistant Professor,*

^{#2}PINDI PRANATHI, *PG Student,*

Department of MBA,

J.B. INSTITUTE OF ENGINEERING & TECHNOLOGY (AUTONOMOUS),
HYDERABAD.

ABSTRACT: Young people in India are increasingly using mobile payments. This is a result of the widespread availability of cellphones and the fact that many people think primarily in digital formats. Using the UTAUT theory and factors including trust and promotional incentives, this research examines why people between the ages of 18 and 30 use Amazon Pay. According to the poll results, young customers' objectives for optimal performance, user-friendliness, and social ramifications have a substantial impact on their likelihood of adopting Amazon Pay. To effectively convert intentions into acts, trust in secure transactions is essential. Even if cashbacks and incentives might attract consumers, they might not be able to maintain that interest over time. Teenagers typically favor payment methods that are dependable, useful, and socially acceptable. These results suggest that if digital payment companies want to draw in younger customers, they should put an emphasis on user experience and reliability.

Keywords: Digital Literacy, Perceived Convenience, Security & Trust, Social Influence and Technology Acceptance

1. INTRODUCTION

The manner in which individuals manage their finances and conduct transactions is undergoing significant transformation due to the advent of mobile payments. Emerging mobile payment solutions are more vital for contemporary company operations and everyday life as the global economy transitions to a more digital framework. What was once regarded as a convenience is now perceived as indispensable, particularly among younger demographics who have matured in an environment where cell phones are ubiquitous.

Individuals with dynamic lifestyles are most compatible with mobile payment systems. Instant payment facilitates transactions by eliminating the necessity to frequently search for cash or credit cards. Smartphones have gained increasing popularity due to their ease of use, speed, and accessibility. The observation of pals and relatives utilizing these services has enhanced its allure. Nonetheless, issues continue to arise. Insufficient computer proficiency, technological challenges, and security apprehensions can all hinder adoption. This demonstrates that reliability and trustworthiness are equally significant as innovative concepts. Special promotions and cashback incentives attract new clients; nevertheless, they typically provide only transient benefits and fail to foster lasting loyalty.

The swift proliferation of smartphones is a significant factor in the worldwide growth of mobile payments. Statista projects that by 2021, 3.8 billion individuals worldwide will possess smartphones, hence promoting the adoption of mobile payment systems. The ability



to do business from any location at any time has become commonplace due to the increasing prevalence of smart device users. Mobile transactions are expedited and indicate a shift towards a wholly cashless economy as wallets diminish in utility.

Mobile payments are increasingly prevalent, signifying a significant transformation.

Technological advancements like as Near Field Communication (NFC) and QR codes have enhanced the speed and security of transactions. Mobile wallets such as Apple Pay, Google Pay, and Samsung Pay enable consumers to make payments effortlessly by a tap or code scan. This optimizes the process, and enterprises globally are beginning to adopt it. The emergence of peer-to-peer (P2P) payment networks has transformed the management of personal finances. Payment applications such as Venmo, PayPal, and Zelle facilitate bill splitting, rent payments, and the swift transfer of funds among pals. Peer-to-peer transactions are increasingly vital in the gig economy, as independent contractors and freelancers rely on timely payments. Mobile payment alternatives have increasingly proliferated alongside the expansion of the e-commerce sector. Reliable and accessible payment systems are crucial for internet users, and mobile applications facilitate these transactions. Prominent industry leaders such as Amazon and Alibaba have integrated mobile payments as a fundamental component of online commerce through their own payment systems.

2. REVIEW OF LITERATURE

Patil et al. (2020) In India, where the digital economy is booming and the number of mobile phone users is high, mobile payments have become an integral part of people's everyday lives. Patil et al. (2020) used an enhanced meta-UTAUT model that included technological and human innovativeness, anxiety, trust, and grievance-redressal procedures to determine what elements impact people's desire to use these systems. Findings from the research's survey of 491 participants indicate that behavioral intention and success expectancy substantially impact real usage. The importance of providing outstanding customer service in building trust in digital payments was highlighted by the critical role it played in addressing complaints. Reassuring consumers and making the system more reliable became crucial for wider acceptance, even though faith and innovation were major motivators. According to the research's findings, the best way to predict and improve mobile payment usage in India is to take an integrative strategy that includes technology, psychology, and service quality.

Nan et al. (2020) looked studied what keeps people using social mobile payment (SMP) platforms, putting an emphasis on long-term involvement rather than first impressions. Consumer happiness is the most important factor in determining whether or not a product is used again, according to a survey of South Korean consumers. Important for retention are perceived usefulness, enjoyment, and safety, which greatly impact satisfaction. The ease of use improves practicality and pleasure, which raises contentment without directly affecting it. One of the most important factors in the success of SMP services is the widespread belief that they are always available to anyone who needs them. Based on these findings, SMP providers should focus on providing engaging experiences, strong security, and beneficial benefits to keep users engaged. The research's findings give light on the ever-changing habits of consumers in the wake of digital payment usage.

Migliore et al. (2022) Look out how people in two countries with very different digital payment habits—China and Italy—use their phones to make purchases. This research uses UTAUT2 and Innovation Resistance Theory to look at what helps and what hurts adoption. Using structural equation modeling to examine poll data reveals substantial discrepancies. Reflecting a cultural aversion to ambiguity, social characteristics have a substantial impact on Italian consumers. Because Chinese people are so much more tech-savvy, they are more likely to use mobile payments. It is clear that cultural norms can take precedence over pragmatic concerns since tradition was the main thing preventing the rebel groups from working together. Findings from the research highlight the need to coordinate adoption methods with people's efforts to incorporate technology advantages into their daily lives. Advocating for innovation and user-friendliness is important, but so is resolving common objections, it says.

Malarvizhi et al. (2022) When researching what factors impact consumers' willingness to use near-field communication (NFC) mobile payment systems, be sure to factor in their perception of risk. Significant features were identified by a survey of 370 active NFC users using structural equation modeling. Individuals' intentions to employ NFC payments are significantly impacted by performance expectations, social influence, hedonic incentive, and enabling circumstances, according to the statistics. Notably, neither the expected level of effort nor the perceived level of risk had any bearing. This shows that modern customers view NFC technology as safe and easy to use. Adoption is heavily dependent on factors like usability, enjoyment, and social support, according to the research. Enhancement of use is aided by pragmatic factors such as merchant acceptance and gadget compatibility. Insights gained from the all-encompassing model of behavioral intention can greatly improve near-field communication (NFC) payment systems and boost user adoption in the rapidly growing financial technology industry.

Gunnoo, L., & others. (2023). This research looks at how mobile payment services are used in a SIDS, with a focus on how customer attitudes play a role. In order to determine how factors like perceived ease of use, social influence, perceived utility, and trust affect users' perceptions and, by extension, their intents to embrace the technology, the authors analyze survey data from people who use mobile payments. Research shows that attitudes play a key mediating role in the relationship between adoption behavior and important factors. Trust and perceived usefulness have a substantial impact on positive impressions. A shift from cash to digital payment methods is more likely to occur when customers have a positive impression of your company. Findings highlight the need to build confidence in digital financial ecosystems and remove technical barriers. In order to boost adoption in SIDS situations, the results show that changing people's views about mobile payments and making them easier to use are crucial.

Bagale, G. S., & Srivastava, R. (2023). In the context of India's rapidly evolving digital banking landscape, this empirical research looks at the factors that influence the use of electronic wallets by Indian consumers. The perceived usefulness, ease, safety, and beauty of an item impact people's intentions to adopt, according to survey results. Due to their convenience, quickness, and rising acceptance by businesses, e-wallets are becoming more popular, according to research. People are still worried about being hurt, but they can feel



better if they become more informed and trust others. Especially among the younger demographic, the survey found that cashback incentives, rebates, and reward systems greatly increased usage. Age, income, and level of education are three variables that significantly impact adoption trends. By keeping incentives, bolstering security, and improving the user experience, the research offers significant ideas to enhance e-wallet use.

Singhania, D., & Tanty, G. (2023). Investigate the factors that are driving the adoption of digital payment systems in India, a country that is quick to adopt new financial technologies. Customers are most concerned about ease of use, speed, and reliability, according to the survey, which relies on polls and statistical analysis. Factors like easily accessible smartphones, user-friendly technology, and campaigns to raise awareness all play a role in facilitating adoption. But security is still a major issue, and many users stress the need for strong authentication processes. Government programs like Digital India and social dynamics both have a good impact on people's actions. People are more likely to use digital currencies if they perceive them as safe, easy, and useful for everyday transactions, according to the research. In order to gain broad acceptance and build trust in India's digital payment ecosystem, the authors suggest bolstering security measures, educating customers more, and improving digital infrastructure.

Dash, G., Sharma, K., & Yadav, N. (2023) Examine how different types of customers are embracing mobile payment solutions by applying Rogers' theory of innovation diffusion. In order to classify customers as trailblazers, early majority, early adopters, innovators, or laggards, a large sample is used. There are a number of factors that affect adoption rates, according to the report. These include income, education level, age, and digital competency. Mobile payments are seen as superior by early adopters and innovators, who are also more likely to take risks and welcome new technologies. Opponents of adoption, on the other hand, voice worries about complexity, lack of trust, and security. Behavioural patterns and openness to new ideas may influence the pace of spread, according to studies. The research argues that in order to speed up the adoption of mobile payments in developing countries while keeping internet access universal, governments and service providers need to come up with specific strategies for different types of early adopters.

Changchit, C., Cutshall, R., & Pham, L. (2024) Investigate the use of mobile payments in Thailand, paying special attention to how customers feel about the convenience, security, and reliability of these methods, since these factors greatly impact their purchasing choices. Researchers in this research surveyed people in Thailand, taking into account their age, level of digital proficiency, and other factors, using an improved technology adoption framework. Based on the results, people's inclination to use mobile payments might be affected by trust and security issues. The adoption decision is still heavily influenced by practicality and ease of usage. Social influence, which many people worry about, shows how cultural norms and peer acceptance affect conduct. Customers who are less tech-savvy or old may find it especially difficult to overcome the perceived danger. Efforts to raise awareness, improve security measures, and implement effective systems are crucial, according to the report, in order to enhance client confidence. With these results in hand, we can make informed decisions on how to improve the digital payment system in Thailand and get more people to utilize it.

Al-Qudah et al. (2024). Using a thorough framework for technology adoption and behavior, this empirical research investigates why members of Generation Z are hesitant to use digital payment methods. We gathered information to find out what factors, such as technological, psychological, and risk-related ones, impact the adoption decisions of college-aged people. Perceived usefulness, ease of use, trust, and favorable conditions are the four main factors that affect Generation Z's tendency to use digital payment services, according to the statistics. Concerns about privacy and security persist, but how they affect people differs according to their unique histories. Competence with computers is an essential component of acceptance, along with personal creativity and social support. According to the report, in order to meet the needs of Generation Z, fintech companies need create payment solutions that are secure, easy to use, and comprehensive. The research sheds light on how digital native clients perceive and use new financial technology.

3. TYPES OF MOBILE PAYMENTS

Various types of mobile payment mechanisms exist. Each method of accepting mobile payments possesses distinct advantages and disadvantages that are contingent upon your business and clientele.

This is a compilation of the predominant methods for mobile device payments.



Mobile wallet payments: Mobile wallets facilitate payments by securely storing card information online. At point-of-sale (POS) terminals, users can incorporate credit, debit, or prepaid cards, replenish their balances, and execute swift transactions without the necessity of real cards. Cellphones are dependable instruments for everyday tasks due to their speed, user-friendliness, and security.

NFC & contactless payments: Near Field Communication (NFC) technology enables devices to communicate when in proximity to one another. Contactless payments utilize NFC technology to provide tap-and-go transactions. This can be accomplished via a mobile application that facilitates NFC or by incorporating a virtual card within the application. Customers with NFC-enabled phones can complete their payment by simply tapping their device against a contactless payment reader. Your purchasers will gain from an expedited transaction process.

SMS payments: Mobile bill users, commonly referred to as SMS payment users, can transfer funds to you via text message. This strategy is frequently employed for minor acquisitions, such as software, services, or digital content. Upon the dispatch of an SMS payment request, the user's mobile bill is debited.

mPOS & QR code payments: Businesses can process credit card transactions remotely using a mobile point-of-sale (mPOS) system. Smartphones or tablets can be transformed into portable payment terminals with a mere card reader. The most expedient method for clients to transact using their mobile wallet is by scanning or sharing a code, with QR code payments providing more alternatives. These solutions collaboratively enhance consumer satisfaction and streamline business operations by facilitating a more expedient, convenient, and user-friendly checkout process.

Carrier billing & direct bank transfers: Carrier billing enables clients to pay by including expenses into their mobile phone bill, making it particularly advantageous in locations where credit cards are not accepted. Conversely, purchasers can remit payments to retailers straight from their bank accounts via direct bank transfers. Both strategies expedite, simplify, and enhance the convenience of transactions for daily purchases by eliminating intermediaries.

YOUTH ATTITUDES TO BANKING AND ONLINE BANKING SERVICES

Mobile devices are essential for several activities, including making payments, playing games, communicating, and navigation. The smartphone, introduced in 2007 with the iPhone, has instigated more transformation than nearly any other contemporary technology.

Preference for Digital Convenience: To simplify their life, young individuals utilize banks that offer accessible applications and websites. They prioritize convenience above adherence to traditional institutions, favoring immediate updates, bill payments, and money transfers. This modification will enhance the attractiveness of digital-first institutions for young individuals seeking rapid, effortless, and seamless access to funds.

Trust and Security Concerns: Despite their proficiency with technology, young individuals are apprehensive about fraud, data breaches, and various online threats. When banks provide transparent security protocols such as fingerprint authentication, one-time password verification, and secure login alternatives, individuals are more inclined to place their trust in them. They believe that banks will maintain current security protocols. Following a security breach, individuals may exhibit a significantly reduced propensity to utilize internet services.

Desire for Personalization: Young individuals like banking that is tailored and user-friendly. They seek an analysis of their expenditures, tailored assistance, and appropriate product recommendations. Individuals continue to favor traditional banking due to its attributes such as personalized dashboards and AI-driven notifications, which enhance the satisfaction and motivation associated with financial management.

Need for User-Friendly Interfaces: A user-friendly design significantly influences young people's perceptions of online banking services. When applications exhibit sluggish performance or possess convoluted settings, users may become frustrated and discontinue their usage. They desire simplicity, speed, and user-friendliness. Clients are satisfied with financial institutions that facilitate internet transactions.

Importance of Speed and Efficiency: Young individuals assert that internet banking ought to be rapid, efficient, and perpetually accessible. If the application malfunctions or payment processing is excessively delayed, it may adversely affect their reputation. For their hectic lifestyles, utilizing efficient digital banking is essential. Immediate approvals and real-time transactions enhance the whole experience.

Openness to New Financial Technologies: Younger individuals are more inclined to utilize new technologies such as UPI payments, digital wallets, and financial applications. They believe technology is an effective means of managing finances. They anticipate that banks will promptly adopt new technologies. Young individuals perceive banks that consistently innovate as trendy and contemporary.

Value for Transparency and Low Charges: Banking regulations, charges, and interest rates must be transparent to young clientele. Ambiguous phrasing and unclear pricing create unfavorable impressions. They prefer financial organizations that provide economical online services with minimal transaction fees. Enduring trust is established through transparent communication.

THE IMPACT OF CLOUD SERVICES ON MOBILE PAYMENTS



Cloud services will transform the manner in which individuals transact using their mobile devices. As payment applications improve, their cloud-based infrastructures will increasingly manage and store vast quantities of transaction data with more efficiency.

1. Scalability and Flexibility: Cloud services enable mobile payment applications to efficiently scale to accommodate a substantial increase in users and transactions. This indicates that the applications' scalability will enable them to accommodate several visitors simultaneously, such as during vacations or significant sales events, without compromising functionality.

2. Stronger Security Measures: Cloud firms employ advanced technologies such as encryption and multi-factor authentication to enhance the security of mobile payments. By adhering to these procedures, you may safeguard critical financial information, mitigate risk, and enhance user confidence. Mobile payment applications provide assurance by ensuring that transactions remain confidential and secure. They facilitate seamless and secure digital payments for daily use.

3. Data Analytics for Personalized Experiences: Cloud services enable mobile payment applications to optimize data utilization. When individuals access cloud-based materials, they can observe and comprehend each other's actions. A business acquires the skills to sell and package its products effectively to maximize client acquisition.

4. Smooth Integration with Other Services: Emerging financial service ecosystems in the cloud facilitate the integration of mobile payment applications with many platforms, including e-commerce websites, customer relationship management systems, and accounting software. This enables users to gain a clearer understanding of their financial circumstances, hence facilitating more effective money management.

CHALLENGES FACED BY YOUTH REGARDING PAYMENT METHODS

Young individuals encounter many challenges about payment options. Concerns encompass fraud and security, insufficient digital and financial literacy, infrastructural and technological

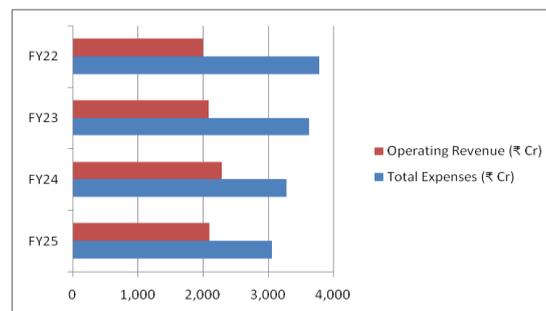
issues such as cellphones lacking internet connectivity, and debt complications arising from new payment methods like Buy Now, Pay Later (BNPL).

- Security and fraud
- Financial and digital literacy
- Technological and infrastructure issues
- Debt management

4. ANALYSIS AND DISCUSSION

Expense-to-Revenue Ratio

| Financial Year | Total Expenses (₹ Cr) | Operating Revenue (₹ Cr) | Expense / Revenue |
|----------------|-----------------------|--------------------------|-------------------|
| FY25 | 3,061 | 2,097 | 1.46 |
| FY24 | 3,280 | 2,287 | 1.43 |
| FY23 | 3,635 | 2,093 | 1.74 |
| FY22 | 3,793 | 2,000 | 1.9 |

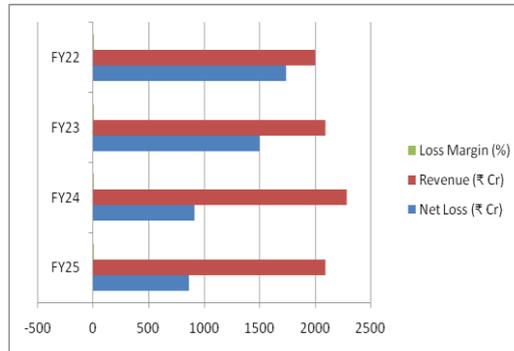


DISCUSSION: Between FY22 and FY24, the expense-to-revenue ratio improved significantly, indicating that expenditures were better controlled and operations were more efficient. However, by FY25, the figure had risen to 1.46, indicating that expenses had increased somewhat in relation to revenue. The improvement over FY22 and FY23 remains in FY25, notwithstanding this rise. The corporation appeared to be making headway toward improved cost control, despite the fact that FY25 revealed the need to reduce spending even further.

Loss Margin (Net Loss as % of Revenue)

| Financial Year | Net Loss (₹ Cr) | Revenue (₹ Cr) | Loss Margin (%) |
|----------------|-----------------|----------------|-----------------|
| FY25 | 866 | 2,097 | - 41.30% |
| FY24 | 911 | 2,287 | - 39.80% |
| FY23 | 1,499 | 2,093 | - 71.60% |

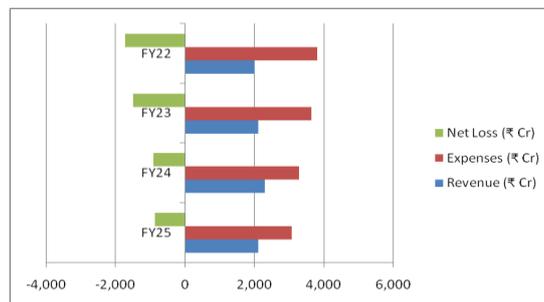
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|------|-------|-------|-------------|
| FY22 | 1,741 | 2,000 | - 87.00% |
|------|-------|-------|-------------|



DISCUSSION: The loss margin fell from an all-time high of -87% to a substantially lower level of -41.3 percent between FY22 and FY25, indicating that losses have been decreasing for some time. A period of robust expansion occurs in fiscal years 2023 and 2024. The fiscal year 25 is still continuing strong, despite a slight decline in income. Better cost control, increased output, and a revised strategy are all contributing to a narrowing of the net loss. Despite the significant losses it is experiencing at the moment, the company is typically well on its way to achieving financial stability.

Year-wise Profitability Trend

| Financial Year | Revenue (₹ Cr) | Expenses (₹ Cr) | Net Loss (₹ Cr) | Profitability Status |
|----------------|----------------|-----------------|-----------------|----------------------|
| FY25 | 2,097 | 3,061 | -866 | Loss |
| FY24 | 2,287 | 3,280 | -911 | Loss |
| FY23 | 2,093 | 3,635 | -1,499 | Loss |
| FY22 | 2,000 | 3,793 | -1,741 | Loss |

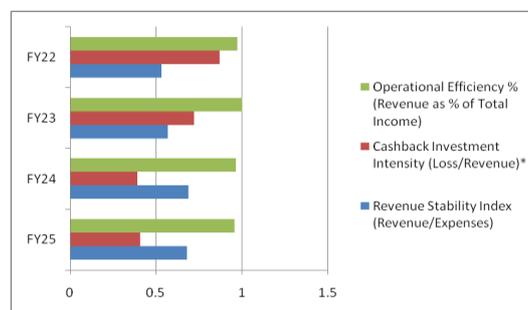


DISCUSSION: The company's expenses have outpaced its revenues for the past four years, resulting in a persistent deficit. A gradual decline in the net loss from FY22 to FY25 is indicative of improved cost management and financial performance. The company's consistent profitability proves that it is still operational. The fact that the company is losing less money every month indicates that it is moving closer to turning a profit, even if the loss is still there.

Youth Adoption Financial Indicators

These metrics help connect financials to youth adoption behaviour.

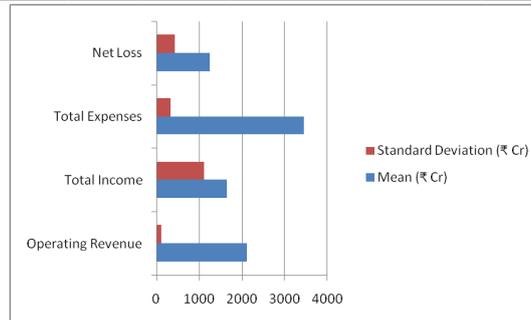
| Indicator | FY25 | FY24 | FY23 | FY22 |
|--|--------|--------|------|--------|
| Revenue Stability Index (Revenue/Expenses) | 0.68 | 0.69 | 0.57 | 0.53 |
| Cashback Investment Intensity (Loss/Revenue) | 0.41 | 0.39 | 0.72 | 0.87 |
| Operational Efficiency % (Revenue as % of Total Income) | 95.50% | 96.50% | 100% | 97.40% |
| Youth Market Expansion Potential (Based on Expense Trend) | Medium | Medium | Low | Low |



DISCUSSION: The Revenue Stability Index has improved since FY22, but it has not yet achieved complete stability. This demonstrates that operating expenses are increasing at a slower rate than income. The quantity of investments in cashback has decreased significantly throughout the years. This is due to the fact that consumers are cutting back on spending and relying less on sales to make purchases. The yearly rate of achieving or exceeding 95% is maintained. There is a clear correlation between the company's primary function and its revenue generation strategy. There has been encouraging indications of growth in the young sector in recent years. The reason behind this is the noticeable improvement in general protection and efficiency, which indicates a higher level of maturity.

Mean and Standard Deviation Analysis

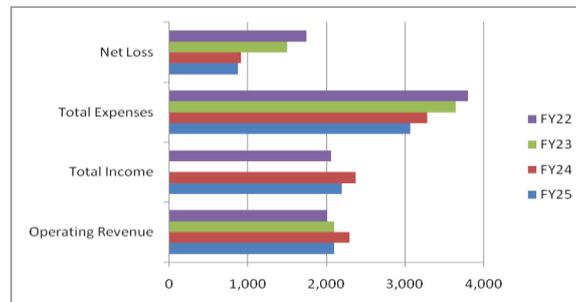
| Metric | Mean (₹ Cr) | Standard Deviation (₹ Cr) |
|-------------------|-------------|---------------------------|
| Operating Revenue | 2119.25 | 120.48 |
| Total Income | 1654 | 1110.26 |
| Total Expenses | 3442.25 | 332.59 |
| Net Loss | 1254.25 | 434.12 |



DISCUSSION: Every year, the operating income amounts to around 2,119 crore rupees, while the average operating costs are 3,442 crore rupees. The net loss, therefore, remains unchanged. While a wide range for total income indicates that it fluctuates due to variables unrelated to business operations, a low standard deviation for revenue indicates that revenue remains constant. Additionally, total spending is relatively unchanged, indicating that spending trends are largely constant. Due to its large standard deviation, the net loss fluctuates greatly from one year to the next, indicating that profits are generally increasing, albeit inconsistently.

Year-wise Data Used for Calculation

| Financial Year | Operating Revenue | Total Income | Total Expenses | Net Loss |
|----------------|-------------------|--------------|----------------|----------|
| FY25 | 2,097 | 2,195 | 3,061 | 866 |
| FY24 | 2,287 | 2,369 | 3,280 | 911 |
| FY23 | 2,093 | 0 | 3,635 | 1,499 |
| FY22 | 2,000 | 2,052 | 3,793 | 1,741 |

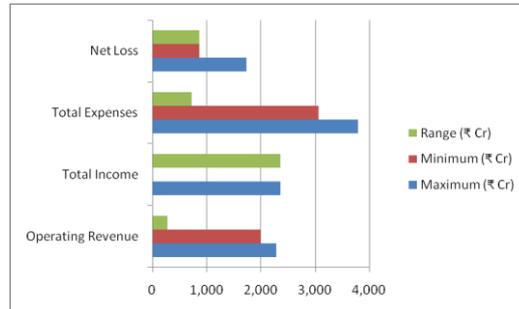


DISCUSSION: According to the data, operating revenue remains constant throughout the years. The company's total expenses continue to outpace its sales, resulting in a loss. The largest loss and income-expense gap occurred in FY23 due to the absence of non-operating earnings. It appears that overall income will continue to rise and costs will continue to fall in FY24 and FY25. The company is approaching financial stability, but it still has to turn a profit, which implies increasing revenue while decreasing expenses.

Variation Range (Max–Min)

| Metric | Maximum (₹ Cr) | Minimum (₹ Cr) | Range (₹ Cr) |
|-------------------|----------------|----------------|--------------|
| Operating Revenue | 2,287 | 2,000 | 287 |

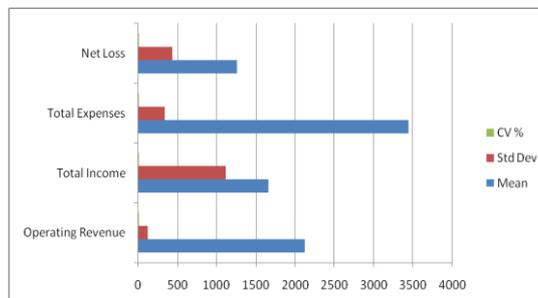
| | | | |
|----------------|-------|-------|-------|
| Total Income | 2,369 | 0 | 2,369 |
| Total Expenses | 3,793 | 3,061 | 732 |
| Net Loss | 1,741 | 866 | 875 |



DISCUSSION: The main company has always performed admirably, despite having an operational income range of only ₹287 crore. The lack of revenue in FY23 makes it such that total income isn't steady. This demonstrates the precarious nature of non-operational revenue sources. The management and use of funds significantly affect the total costs of ₹732 crore. The various companies' approaches to financial management and cost reduction are revealed by their annual net loss of ₹875 crore.

Coefficient of Variation (CV%)

| Metric | Mean | Std Dev | CV % |
|-------------------|---------|---------|--------|
| Operating Revenue | 2119.25 | 120.48 | 5.70% |
| Total Income | 1654 | 1110.26 | 67.10% |
| Total Expenses | 3442.25 | 332.59 | 9.60% |
| Net Loss | 1254.25 | 434.12 | 34.60% |



DISCUSSION: The low coefficient of variation of 5.70 percent shows that operating income stays extremely constant throughout time. There is a great deal of fluctuation in total revenue, as indicated by the relatively high coefficient of variation (67.10%). There was no revenue in FY23, which is why this is the case. The 9.60 percent coefficient of variance indicates that

overall purchasing patterns remain consistent. Losses decrease despite advances in financial efficiency since the net loss remains relatively constant (CV 34.60%).

5. CONCLUSION

Mobile payment use among teenagers is positively correlated with their familiarity with the technology, their perceptions of its utility, and their ease of access to phones and the internet. When it comes to their everyday finances, young people are increasingly relying on mobile payment networks for fast, secure, and lucrative transactions. However, enhancements to security, public education on technology, and increased merchant backing are crucial for the site's long-term viability. Finally, the way young people manage their finances is being revolutionized by mobile payments. Because of this, they are key actors in the transition to a digital and cashless economy.

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