

DETERMINANTS OF CONSUMERS' CONTINUANCE INTENTION TO ACCEPT THE USE OF E-PAYMENTS: EVIDENCE FROM WESTERN PROVINCE, SRI LANKA

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1. Introduction

The e-payment transaction method is an emerging trend in the modern world, but it is a sluggishly growing transaction method in Sri Lanka. Though e-payments are heavily utilized in Sri Lanka during the pandemic, the consumers' main form of transaction is still cash. In response, the present study attempts to investigate the possible factors influencing consumers' continuance intention to accept the use of e-payments in Western Province, Sri Lanka.

2. Research Methodology

The present study utilized a deductive approach to investigate the application of the Extended Unified Theory of Acceptance and Use of Technology (UTAUT2). A purposive sampling technique was employed to distribute online administered structured questionnaires to 384 individuals who use e-payments at least once for their transactions and reside in the Western Province, Sri Lanka. The proposed hypotheses were empirically tested using multiple regression analysis in the SPSS 25 version.

3. Findings and Discussion

The results indicate that performance expectance, effort expectance, social influence, habit, and facilitative conditions have a significant positive impact on consumers' continuance intention to accept the use of e-payments in Western Province, Sri Lanka, and performance expectance is the salient factor. Interestingly, it was found that hedonic motivation and price value do not significantly influence consumers' continuance intention to accept e-payments.

4. Conclusion and Implications

This study presents an opportunity for governments, legislators, banking institutions, internet transaction businesses, and software developers to enhance the consumers' intention to continue e-payments in Western Province, Sri Lanka. The results of this study can be employed to formulate strategies aimed at improving the continuous acceptance of e-payment methods while beating cultural resistance to replace conventional financial transaction methods in heavily cash-based economies. This study adds theoretical contribution by using UTAUT2 in the FinTech domain since most previous studies used UTAUT in the financial technology context.

Keywords: Continuance intention to accept, Use of e-payments, UTAUT2.