

Factors affecting the postponement in using mobile money services among Vung Tau city residents

Hai Long Pham¹, Phuc Hieu Nghiem²

¹(Faculty of Economic-Law, Baria - Vungtau University, Vietnam)

²(Faculty of Economic-Law, Baria - Vungtau University, Vietnam)

Abstract:

The use of telecommunications accounts for payment, without the need for cash - known as mobile money, has been successfully implemented in numerous countries across the globe. This method holds particular significance for residents in remote and rural areas, as well as the elderly population. However, this service has not gained widespread popularity in Vietnam. The research aims to examine the factors that contribute to the delay in adopting mobile money among residents of Vung Tau city, Vietnam, employing the Innovation Resistance Theory (IRT) model developed by Ram & Sheth (1989). Data was gathered through a survey with 388 available respondents. Analysis of the Structural Equation Model (SEM) revealed that there are 5 factors that influence the postponement in using mobile money services among residents, including Usage Barrier, Value Barrier, Risk Barrier, Tradition Barrier, and Image Barrier. Based on the research findings, the study proposes several managerial implications to reduce barriers, stimulate usage intention, and introduce mobile money services to the general population, especially in Vung Tau city.

Key Words: Barrier; Mobile money services; Postponement

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I. Introduction

In the past 5 years, mobile money has been introduced by service providers to target individuals who have limited access to traditional bank accounts, primarily in remote areas where banking infrastructure is limited. This service has provided millions of unbanked consumers with an avenue to store and access digital money. In developing countries, mobile money is changing lives by enabling access to financial services, electronic payments, and daily digital transactions for millions of users.

In Vietnam, approximately 60% of the population still lacks access to traditional banking services, while almost everyone owns a smartphone. Therefore, mobile money is projected to bring tangible benefits to various customer segments in the rapidly developing digital age. Experts view mobile money as a form of digital currency and, more broadly, as a new application stemming from the fourth industrial revolution. Research on mobile money paves the way for academic studies and practical applications to inform policy-making and business strategies for network operators and government policies. This aims to facilitate the rapid development of cashless payment methods and the utilization of technology to enhance electronic payments. Thus, the government has allowed pilot testing of mobile money for a period of two years starting from March 2021, indicating that research on mobile money is still in its nascent stage but offers a new avenue for further exploration in the near future, particularly as the adoption of this form of currency becomes more widespread (Hung, 2021).

As of January 2023, according to statistics from the three largest mobile network providers in Vietnam, the number of people using mobile money services has reached nearly 180,000 customers. The majority of mobile money users are concentrated in rural and remote areas and in regions without commercial banks, with approximately 125,000 customers, accounting for nearly 70% of the total registered and active mobile money users. However, during the implementation process, mobile money services have encountered some difficulties regarding account creation methods on mobile devices, deposit and withdrawal procedures, fund transfers, lack of experience from network operators in providing mobile money services, complexity in ensuring customer security, the apprehension of older customers who are accustomed to using cash for transactions, and competition among various payment methods offered by financial institutions. Due to these existing drawbacks, despite the deployment of mobile money services, many customers still postpone using the services despite registering for them.

Therefore, researching the customer's reluctance to accept mobile money services and the factors influencing this reluctance is essential for obtaining practical and useful information. This research will help network operators and managers to understand the precise reasons behind customer reluctance, allowing them to draw experiences and formulate appropriate policies. This will contribute to the more effective, convenient, safe,

and user-friendly development of mobile money services for customers in Vung Tau city specifically and Vietnam in general.

II. Literature Review

2.1 Theoretical Basis

The Innovation Resistance Theory (IRT) is an advanced theoretical framework that examines five customer barriers, which include Usage Barrier, Value Barrier, Risk Barrier, Tradition Barrier, and Image Barrier (Ram & Sheth, 1989). These barriers can be divided into two categories: functional barriers and psychological barriers. Functional barriers, which consist of Usage Barrier, Value Barrier, and Risk Barrier, stem from customers' perceptions of change when adopting innovation. On the other hand, psychological barriers, including Tradition Barrier and Image Barrier, arise from conflicts in user perceptions and prior beliefs when embracing innovation (Kaur et al., 2020b; Kaur et al., 2021).

The comprehensive nature of the IRT theory makes it an appropriate framework for examining user resistance to innovations (Ma & Lee, 2018). Additionally, existing theoretical frameworks such as the diffusion of innovations and the Technology Acceptance Model (TAM) do not emphasize the research focus on user resistance to innovation (Gupta & Arora, 2017). The IRT theory's emphasis on explaining consumer responses to related products in terms of barriers such as usage, risk, value, tradition, and image provides scholars with a theoretical foundation for explaining resistance to innovations.

Consumer resistance reactions are classified into three types, which are refusal, postponement, and objection (Szmigin & Foxall, 1998; Mirella et al., 2009). Postponement is a form of resistance where consumers delay the adoption of an innovation. It simply involves "putting off the decision to adopt in the future" (Kuisma et al., 2007). Although the innovation may eventually be accepted, the decision to postpone is often influenced by situational factors, such as waiting for a more opportune time for it to become more feasible, or to ensure product effectiveness. Postponement can take the form of acceptance or rejection after a certain period (Szmigin & Foxall, 1998).

2.2 Literature Review

Mobile money services are a part of mobile payment services. Most previous studies related to mobile payment services have aimed to understand the factors influencing adoption and usage intentions (Sivathanu, 2019). Only a few studies have attempted to explore user resistance to mobile payment services (Sivathanu, 2019). An overview of the research on mobile payment services reveals that there are only 4 studies that have examined user resistance to mobile payment services. All 4 studies were conducted between 2016 and 2022, indicating the scholarly community's growing interest in researching user resistance to mobile payment services, albeit with limitations. Previous literature review also affirms that the IRT theory is the top choice for scholars when examining user resistance to mobile payment services. In terms of geographical and cultural aspects, most studies originated from Malaysia (Moorthy et al., 2017) and India (Sivathanu, 2019; Kaur et al., 2020a; Khanra et al., 2021).

Table no 1: Synthesis of the research results on the IRT theory and mobile payment services.

Author(s)	Sample	Theory	Method
Sivathanu (2019)	766 respondents from India (58% male) with ages ranging from 25 to 45 years	UTAUT2 & IRT	PLS-SEM
Moorthy et al (2017)	227 respondents from Malaysia (46.26% male) with ages ranging from 35 to 55 years.	IRT	Regression Analysis
Kaur et al (2020a)	1,256 respondents from India (83% male) with ages ranging from 19 to 26 years.	IRT	SEM
Khanra et al (2021)	308 respondents from India (42.2% male).	IRT	SEM

In Vietnam, there has been a growing emphasis on analyzing the factors influencing the intention to use mobile payment services, with some scholars dedicating their attention to this area (Hau & Ha, 2021; Dung et al., 2021). However, there has been only one study by Huyen & Ha (2022) that specifically delves into examining the barriers affecting the intention to use mobile payment services in Vietnam. This study applies the IRT theory to assess the barriers in the intention to use and introduce mobile payment services among Vietnamese users. The research, based on an analysis of 294 available observations using PLS-SEM, reveals that factors such as usage barrier, value barrier, and risk barrier are inversely correlated with the intention to use mobile payment services. Moreover, both usage barrier and value barrier have been demonstrated to be inversely correlated with the intention to introduce mobile payment services.

Previous studies have primarily examined the postponement or resistance related to mobile payment services in general or other related topics, without conducting in-depth research specifically on the mobile money aspect, both globally and in Vietnam. It is crucial to identify the barriers clearly in order to mitigate their negative impact and encourage users to enhance their intention to use this highly advantageous service. Therefore, this research aims to address this research gap and make a contribution to the comprehensive understanding of user postponement regarding mobile money services.

2.3 Research model

Based on the literature review, this study applies the Innovation Resistance Theory (IRT) proposed by Ram & Sheth (1989) to construct a research model to measure how functional and psychological barriers influence the postponement of mobile money service usage. The independent variables in the model consist of the 5 barriers identified in the IRT: Usage Barrier, Value Barrier, Risk Barrier, Tradition Barrier, and Image Barrier. The dependent variable in the model is the postponement of mobile money service usage. Correspondingly, 5 research hypotheses are proposed.

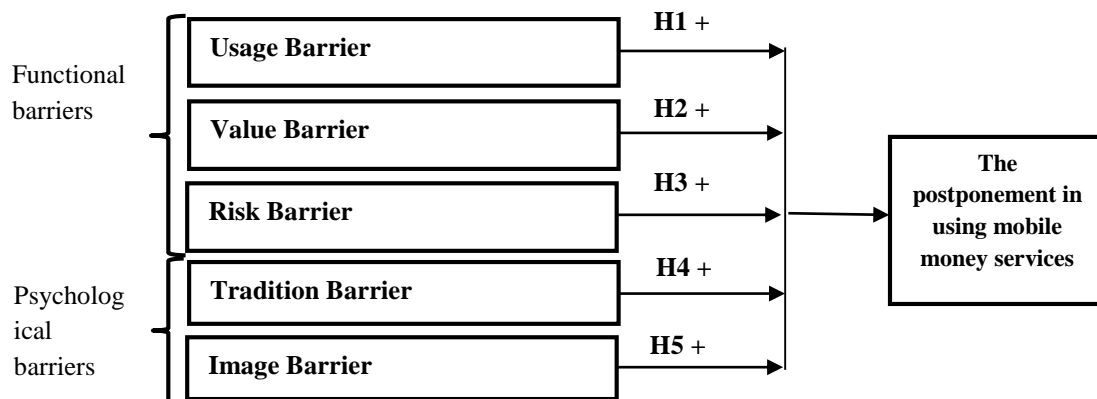


Figure 01: Proposed research model

III. Material And Methods

Procedure methodology

The research process involved both qualitative and quantitative methods. Data collection and analysis were carried out using SPSS 26.0 and AMOS 20.0 software.

Qualitative research: The model and scales were subjected to qualitative investigation for adjustment to fit the research context through group discussions involving 7 experts in December 2023. Following adjustments, the draft scales were refined to become official measurement scales.

Quantitative research: The study was conducted using quantitative methods, involving direct interviews with citizens via formal survey questionnaires using a convenient random sampling approach in February 2024. Initially, the measurement scales were assessed for reliability test and exploratory factor analysis. Scales meeting the criteria would undergo confirmatory factor analysis and structural equation model analysis.

Subjects and selection method

The survey targeted individuals registered for mobile money services with the major telecommunication providers VNPT, Viettel, and MobiFone in the Vung Tau city area. The survey locations included market areas where the Cashless Market 4.0 model was being implemented in collaboration with the Department of Industry and Trade of Ba Ria - Vung Tau Province. Survey questionnaires were directly distributed to individuals by the research team. Prior to distribution, the researchers informed and sought consent from the individuals to participate in the survey. After collection, the survey forms were checked, and only those with complete and impartial information were retained for analysis.

Statistical analysis

Following data collection, the official survey questionnaires will be collated and checked to eliminate invalid responses (invalid surveys are those with excessive blank fields). Subsequently, valid surveys will undergo encoding, data input, and data purification using SPSS 26.0 and AMOS 20.0 software. The analytical sequence is as follows: descriptive statistical analysis, reliability test using Cronbach's alpha, exploratory factor analysis, confirmatory factor analysis, and structural equation model analysis.

IV. Result

From 425 distributed surveys, 37 did not meet the requirements, such as incomplete responses or consistently selecting a single response level (1 or 5) for all questions. As a result, the research team obtained 388 qualified samples for quantitative analysis.

Table no 2: Research sample statistics

Sample Characteristics		Frequency (people)	Percentage (%)	Cumulative Percentage (%)
Gender	Male	137	35,3	25,3
	Female	251	64,7	100
Age	Under 30 years old	61	15,7	15,7
	From 30 to 40 years old	86	22,2	37,9
	From 41 to 50 years old	116	29,9	67,8
	Over 51 years old	125	32,2	100
Level of Education	Below high school	187	48,2	48,2
	Diploma, college	116	29,9	78,1
	University degree or higher	85	21,9	100
Average monthly income	Under 10 million VND	122	31,4	31,4
	From 10 to 20 million VND	125	32,2	63,7
	From 20 to 30 million VND	77	19,8	83,5
	Over 30 million VND	64	16,5	100
Sum		388	100	100

The statistical results of the research sample indicate:

- Gender distribution: Out of the total 388 surveyed individuals, 137 were male, accounting for 35.3%, and 251 were female, representing 64.7% of the sample.

- Age group distribution: The age distribution was highest in the middle-aged group (above 51 years old) with 125 individuals, accounting for 32.2%, followed by the 41-50 age group with 116 individuals, making up 29.9%. The 30-40 age group had 86 individuals, representing 22.2%, and the remaining under 30 age group constituted 61 individuals, representing 15.7% of the sample.

- Educational level distribution: The majority of respondents had education levels at or below high school (187 individuals, 48.2%), followed by those with vocational or college education (116 individuals, 29.9%), and the remaining individuals had university degrees or higher (85 individuals, 21.9%).

- Monthly average income distribution: The predominant income range was 10-20 million VND, with 125 individuals, accounting for 32.2%. The next highest proportion belonged to the low-income group (below 10 million VND) with 122 individuals, representing 31.4%. The high-income group (20-30 million VND) had 77 individuals, accounting for 19.8%. Individuals with very high income (over 30 million VND) constituted a lower proportion, with a total of 64 individuals, making up 16.5% of the sample.

The collected survey sample characteristics indicate a predominance of females, middle-aged individuals, those with lower levels of education, and individuals with moderate average incomes.

The model involves the analysis of six concepts influencing the postponement of mobile money service usage, including Usage Barrier (UB), Value Barrier (VB), Risk Barrier (RB), Tradition Barrier (TB), Image Barrier (IB), and the postponement of using mobile money services (AP).

Following the reliability test, exploratory factor analysis, and confirmatory factor analysis, which met the validation criteria, the study proceeded with the structural equation model analysis.

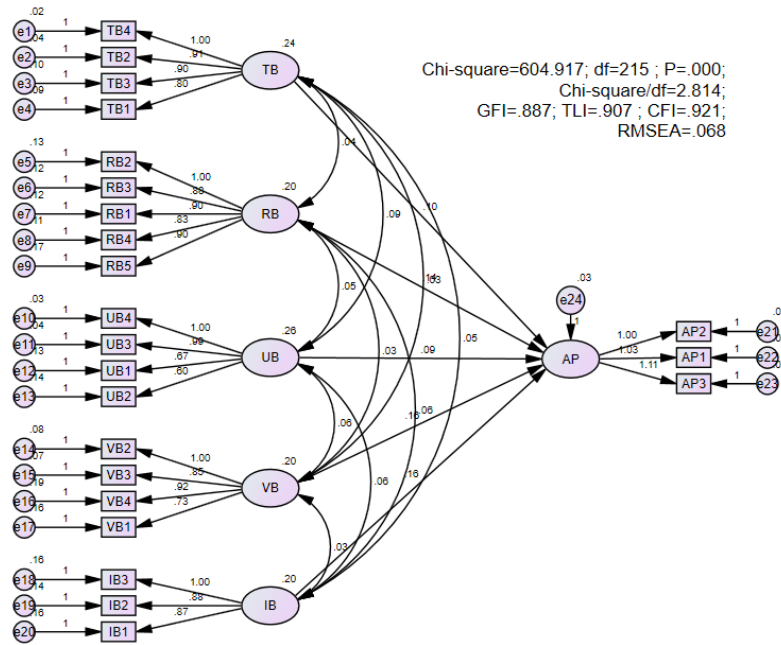


Figure 02: The results of the SEM theoretical model

The results of the structural equation model (SEM) analysis show that the model has 215 degrees of freedom, with a chi-square value of 604.917 and a p-value of 0.000, indicating that the research model fits the market data. Other fit indices also meet the requirements, specifically: TLI = 0.907, CFI = 0.921 (TLI, CFI > 0.9); GFI = 0.887 (GFI > 0.8); CMIN/df = 2.814; RMSEA = 0.068 (CMIN/df < 5, RMSEA < 0.08). Therefore, the research model is deemed suitable for the data collected from the market.

Table no 3: The results of testing the relationships in the model

Mối quan hệ	B	S.E	β	C.R	P
AP <--- UB	0,091	0,026	0,187	3,498	***
AP <--- VB	0,159	0,029	0,285	5,388	***
AP <--- RB	0,138	0,030	0,249	4,564	***
AP <--- TB	0,097	0,026	0,192	3,748	***
AP <--- IB	0,156	0,033	0,284	4,759	***

Note: B: Unstandardized coefficient; S.E: Standard error; β : Standardized coefficient; C.R: Critical value; P: Significance level

The estimation results indicate that all 5 out of 5 relationships are statistically significant ($p < 0.05$), with the following specifics: The UB variable has a significant positive effect on the AP variable ($\beta = 0.187 > 0, p = 0.000 < 0.05$). The VB variable has a significant positive effect on the AP variable ($\beta = 0.285 > 0, p = 0.000 < 0.05$). The RB variable has a significant positive effect on the AP variable ($\beta = 0.249 > 0, p = 0.000 < 0.05$). The TB variable has a significant positive effect on the AP variable ($\beta = 0.192 > 0, p = 0.000 < 0.05$). The IB variable has a significant positive effect on the AP variable ($\beta = 0.284 > 0, p = 0.000 < 0.05$). Therefore, all 5 research hypotheses are accepted.

V. Discussion

The value barrier exhibits the strongest impact on the postponement of mobile money usage in this study (with the highest value of $\beta = 0.285$). One possible interpretation is that although there has been a significant transition in Vietnam's economy from cash-based transactions to cashless methods, this transformation is still at an early stage and gained traction more prominently after the COVID-19 pandemic. Consequently, various payment services have emerged. However, mobile money services have only recently been trialed and are not yet widely adopted. Therefore, users may not perceive the clear value of using mobile money and continue to utilize other methods or services. This finding aligns with the conclusions drawn by Antioco & Kleijnen (2010).

The image barrier is the second most impactful factor leading to the postponement of mobile money usage in this study (with the standardized coefficient value of $\beta = 0.284$). The survey sample characteristics indicate that the respondents are middle-aged individuals with less technological literacy and harbor negative perceptions of various technology-oriented commercial platforms. Consequently, they are generally not

accustomed to using different mobile applications and may propagate negative opinions, including initial reluctance in using mobile money. Therefore, the image barrier may play a prominent role in their case. These findings are consistent with the conclusions drawn by Kaur et al. (2020a), Laukkanen & Kiviniemi (2010), and Khandra et al. (2021).

The study results also demonstrate the significant impact of the risk barrier on the decision to postpone the use of mobile money by users (with the standardized coefficient value of $\beta = 0.249$, ranking third). This suggests that when users perceive the risks arising from unstable network issues, fraud, or incorrect payments for which banks do not assume responsibility, as well as concerns about privacy without clear protection, they will be hesitant to use mobile money, leading to a delay in its usage. Consequently, service providers must take measures to alleviate concerns related to risk. These findings are consistent with Peng et al. (2011), Lian & Yen (2013), and Moorthy et al. (2017).

The traditional barrier is a moderately influential factor leading to the postponement of mobile money usage in this study (with the standardized coefficient value of $\beta = 0.192$, ranking fourth). This implies that when users are accustomed to making payments through various traditional methods, they will continue with their established habits and will not be inclined to abandon them unless compelled, as they feel more comfortable. Additionally, the survey sample characteristics, which include middle-aged individuals with lower levels of education, indicate that their awareness and acceptance of new things, specifically new technology, are limited compared to younger individuals. These findings are consistent with El Badrawy et al. (2011), Lian & Yen (2013), Laukkanen (2016), and Moorthy et al. (2017).

Finally, the usage barrier factor also had an impact on the delay in using mobile money in this study (β value = 0.187, ranked fifth). This indicates that when users perceive mobile platform services to be not too difficult to use because mobile devices have changed user experience more than before and are directed towards diverse target groups, including the main study sample of older people, the access to new technology is still limited compared to the younger population. However, mobile money services are still new and being piloted, so there are still many challenges in the usage process, especially during registration. The results are similar to those of Moorthy et al. (2017) and Khandra et al. (2021).

VI. Conclusion

The study contributes to and reinforces the Innovation Resistance Theory in Vietnam, laying the groundwork for further research. There are numerous studies employing different models regarding technology acceptance such as TAM, UTAUT, and UTAUT 2, but very few specifically addressing technology adoption postponement in the mobile commerce field. The study has adjusted and validated the measurement scales of the research concepts and has added observed variables to the specific measurement scale in the context of Vietnam. The relationships within the research model have been tested in Vietnam, which can help researchers to gain a comprehensive understanding of the relationships between the aforementioned theories.

From a sociological perspective, the research topic holds not only pure scientific significance but also practical importance. The results of the study serve as a reference for relevant authorities and organizations implementing mobile money in practical settings. Through the research topic, the authors also aim to provide suggestions for businesses and mobile money development organizations in Vung Tau in particular, and the country as a whole, to better meet the needs of the people regarding mobile money products and services.

Based on the findings, service providers should focus on reducing barriers related to mobile money services and encouraging increased usage of mobile money.

In order to minimize the impact of value barriers, providers can enhance the value proposition to customers by offering suitable incentives for mobile money usage across various domains including utility bill payments, e-commerce transactions, travel bookings (transportation, accommodations), and even international transactions. They can promote the benefits and advantages of using mobile money services through social media, television, and radio. With a deeper understanding of the value of mobile money usage by consumers, their perceptions are likely to evolve. Furthermore, service providers can improve user experience by refining the design of mobile application interfaces.

In order to minimize the impact of perceptual barriers, service providers should specifically identify why people perceive mobile payments as overly complex and experience frequent transaction failures. This awareness is crucial because individuals who delay adoption fall into the group of resisters, who not only temporarily postpone adoption (Kuisma et al., 2007) but also have the potential to refuse usage in the long term (Cornescu & Adam, 2013). To address this issue, service providers can intensively promote and disseminate messaging that emphasizes how mobile money brings benefits to both society and individuals, how it facilitates people's lives, and reduces vulnerability for certain demographic groups such as women, elderly individuals, and those with health-related issues.

In order to minimize the impact of risk barriers, supply enterprises need to establish development plans for infrastructure, research and product improvement, and invest in state-of-the-art security and data protection

technologies to enhance system integrity. Collaborating with reputable cybersecurity companies to reinforce the security features of mobile applications ensures absolute safety for customers' personal, financial, and account information, preventing account theft leading to financial theft or unauthorized use of customers' personal information. Implementing and enforcing safety and security measures in transactions for customers, such as encryption methods and authentication mechanisms, are vital for preventing fraudulent activities and enhancing customer trust. Additionally, security and privacy concerns should also be promoted by service providers in their service communication campaigns.

To minimize the impact of traditional barriers, service providers undertake initiatives to change the habits, customs, and culture of using traditional physical payment. While it is easier said than done, with appropriate strategies, user habits can be changed. For example, continuously testing the “Market 4.0” model in traditional market areas. Encouraging mobile money usage through monetary rewards or cash incentives for citizens. Building agent networks and branches nationwide, with a focus on rural and remote areas, to support and facilitate customer access to mobile money services.

To minimize the impact of usability barriers, service providers can focus on research to streamline the steps and syntax used. Simplifying the transaction process for customers using mobile money services while ensuring security and accuracy. Providers should furnish specific and timely guidance for new account registrations to facilitate quick customer familiarity and convenience in usage. It would also be beneficial if they could conduct practical user satisfaction surveys in using mobile money. Based on feedback received, upgrades and improvements can then be implemented to enhance the user experience.

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