



Examining the Underlying Factors Influencing E-Payment Adoption Intentions among Learners in Indian Management Colleges

^{*1}Agrima Menon and ²Harneet Singh

^{*1, 2}Assistant Professor, Rukmini Devi Institute of Advanced Studies, RDIAS, Affiliated to GGS Indraprastha University, Delhi, India.

Abstract

The study aimed to identify the factors influencing E-payment adoption intention among students of management colleges of India. The study also aimed to establish association of these identified factors with intention to adopt E-payment system by students. The present study is based on primary information for which data was collected through well-structured questionnaire. This study identified various factors influencing E-payment adoption intention with extensive literature review. Further, the association of these factors with E-payment adoption intention was found using structural equation modeling approach (SEM) with the help of IBM-AMOS-20V. The findings indicate that while the perceived usefulness of the platform did not significantly affect the intention to use it, the ease of use was a key factor in predicting this intention. Furthermore, the results are indicated a strong and affirmative connection between the inclination to utilize an E-payment system and technical self-efficacy, internet experience, and technical assistance. Boosting students' confidence in their technical skills and providing technical support will enhance their perceptions of the advantages and user-friendliness of an online payment platform. A few of the model's shortcomings need to be filled in and haven't received enough attention in earlier research. Financial institutions and online payment environment developers should establish systems to guarantee that students have access to internet, user-friendly IT software, and technical assistance when experiencing difficulties with online payment. The results of this research article will be useful for educators, research scholars, and college management and for the whole digital system of India.

Keywords: Technical self-efficacy, internet connectivity, perceived usefulness, technical support.

Introduction

ICT (Information and communication technology) improvements have had a significant impact on the fields of ecology, politics, economics, and society. E-payment is the system where appropriate information technologies are used to increase the efficiency and productivity of delivery (Chamlongrath & Tingsabhat, 2021) [2]. In this E-payment platforms is delivered by using ICTs (Information and Communication Technologies), which includes e-wallets, online transactions, digital cards (debit/credit) and many online payment applications such as Paytm, UPI, Paypal, PhonePe etc. To increase the payment experience for students and to boost overall quality of payment, ICT covers various tools like electronic cards, cashless transaction, digital wallets and cash etc. to support products and activities (Iradianty & Aditya 2021) [12]. E-payment provides advanced platforms which promote self-efficacy and payment environment, provides instructional resources to students as per their payment styles. The COVID-19 pandemic's global spread has increased the concern of E-payment platforms. During covid-19 pandemic situation, E-payment tools have proven best financial support for students worldwide Purba *et al.*, (2021) [19]. Now, schools and colleges are able to make efficient plan for improving academic performance of students by using

digital payment platforms. The increasing demand of online payment has made financial institutions to take advantages of digital payment opportunities (Akbar *et al.*, 2023) [1]. After pandemic, the management schools of India have expended the limits of traditional Payment by using progressively developed digital payment platforms (Kustono *et al.*, 2020; Patil *et al.*, 2017) [14, 18]. The E-payment system of India is a new digital approach which combines internet networks, telecommunication technologies and satellite. Indian universities have enables numerous online platforms such as e-cards, UPI, account transfer etc. which focus on ease of payment and other transaction for their fee payment (Salloum 2019; Patil *et al.*, 2017) [24, 18]. Given that ICT is designed to be easy to use and compels individuals to keep pace with the advancements in technology, it is increasingly being integrated into payment environments, including business facilities. This research work aimed to identify the most favored E-payment platforms among management students in Indian educational institutions, especially considering the impact of the COVID-19 pandemic (Kustono *et al.*, 2020; Patil *et al.*, 2017) [14, 18]. It is essential to comprehend the elements that affect students' preferences for E-payment platforms to develop flexible learning resources capable of withstanding challenges both within and outside the country

and to keep pace with the swiftly evolving financial landscape.

In addition, the effectiveness of an E-payment system relies on the willingness of students to embrace and utilize E-payment platforms; without this willingness, the anticipated benefits of E-payment systems for key stakeholders would not be realized (Sahi *et al.*, 2021; Salloum & Al-Emran 2018) [22, 23]. The primary research inquiries to be addressed are:

- What are different variables that influence management college students' intent to use an electronic-payment system in this era of advanced technology?
- What significant influence do these factors have on the adoption of electronic-payment systems?

Objective of Study

The study aimed to identify different variables affecting E-payment adoption intention among students of management colleges of India. This research work also aimed to find out association between these identified variables of E-payment adoption with E-payment adoption intention among students of management colleges of India.

Literature Review

E-payment with the help of advanced educational and communication technologies (ICTs) have strengthen and improved educational activities of developing countries (Cheong & Nasuredin, 2023) [3]. As per Cheong & Nasuredin, (2023) [3], E-payment may be defined as a cashless approach where the transactions are done through electronic media, devices and network systems, and to enhance accessibility, speed, security, and awareness, and to promote the development of innovative and ease of payment methods. Due to its adaptability, extensive potential for sharing resources and contribution to economic growth, E-payment is crucial to traditional payment or banking methods. The two main elements of E-payment are technology and security (Hidayanto *et al.*, 2015) [11]. Technology plays a significant role in facilitating the acquisition of knowledge and awareness, while the payment component is associated with the cognitive processes involved in this acquisition. System-Assisted Instruction is the cornerstone around which E-payment platforms are constructed (Salloum *et al.*, 2019) [24]. The three primary components of information systems that provide the theoretical framework for developing an E-payment platform are people, technology, and services. Every E-payment platform that uses technology to promote direct or indirect interaction between different user groups and groupings must connect with its intended audience (Salloum *et al.*, 2019; Sfenrianto *et al.*, 2017) [24, 25]. As per Jusoh & Jing (2019) [13], the main purpose of E-payment activities are to enhance ease of access and security and instructional approaches on the service aspect of platforms. The effective online strategies have following characteristics: aiding in positive growth, encouraging self-evaluation, encouraging student involvement and engagement, provide security, promote teamwork etc. (Akbar *et al.*, 2023; Iradianty & Aditya 2021) [1, 12]. The absence of proper training and materials for developing content for online payment, the shortage of efficient tools, the absence of technological assistance and rewards, the need for motivation, and the deficiency in the skills and understanding needed for developing and delivering are among the obstacles in

establishing a flourishing online payment atmosphere (Lai 2016; Özkan *et al.*, 2010) [15, 17]. The realm of ICTs has enriched the Indian financial landscape with a myriad of payment approaches—digital wallets, blended payment, network payment, electronic cards... the list goes on. The adoption of state-of-the-art digital education technologies by the Indian government in the 1990s is an event that echoes through the halls of progress (Wang *et al.*, 2018) [28]. In particular, India's foray into digital era has seen a meteoric rise thanks to this technological intervention. This includes basic and advanced programs through easy access to resources. With both structured and unstructured payment components, it caters to diverse groups. The ripple effects have reached millions in India—individuals, organization, financial institutes, vendors, corporates and businesses finding support from government-maintained digital platforms that were established more than two decades ago (Wang *et al.*, 2018; Suwunniponth 2016) [28, 26]. A legacy marked by continual sustenance and innovation in response to the evolving needs of this vast financial ecosystem that comprises numerous actors (Wang *et al.*, 2018; Salloum 2019) [28, 24]. The evaluation of the efficiency of online payment platforms offered by financial and government organizations is crucial. One way to do this is through the Technology Acceptance Model (TAM). TAM stands as a model suited for predicting an individual's acceptance of new technology in a workplace setting; it was introduced by Davis *et al.*, (1989) [5]. Theoretical foundation from which TAM derives includes different theories related to reasoned action and planned behavior, since it helps in forecasting human behavior, attitude, perception and belief under certain situations along with intentions and decision-making abilities that people can have in particular situations. The important internal variables that aid in explaining a person's prospective towards adoption of new technologies: perceived usefulness, ease of use, attitude toward the technology, and intention to use (Davis *et al.*, 1989) [5]. TAM has used behavioral intention as independent as well as dependent component. While predicting the actual usage of new technologies, behavioral intention works as a stand-alone factor. Putri (2018) [20] propose that the most reliable measures of a new technology's acceptability are perceived utility, computer efficacy, and ease of use. Additionally, the availability of reliable internet access and technical assistance on college grounds has been identified as a predictor of technology adoption. The comprehensive and varied validations of TAM demonstrate its efficacy in generating consistent results that encompass every person's desire to adopt new technologies.

Hypothesis and Research Model Development:

Following hypothesis and hypothesized model (figure 1) have been developed on the basis of extensive literature review;

H1: E-payment adoption intention of management college students is positively influenced by perceived usefulness

H2: E-payment adoption intention of management college students is positively influenced by Perceived ease of use

H3: E-payment adoption intention of management college students is positively influenced by computer self-efficacy

H4: E-payment adoption intention of management college students is positively influenced by Internet experience

H5: E-payment adoption intention of management college students is positively influenced by Technical support

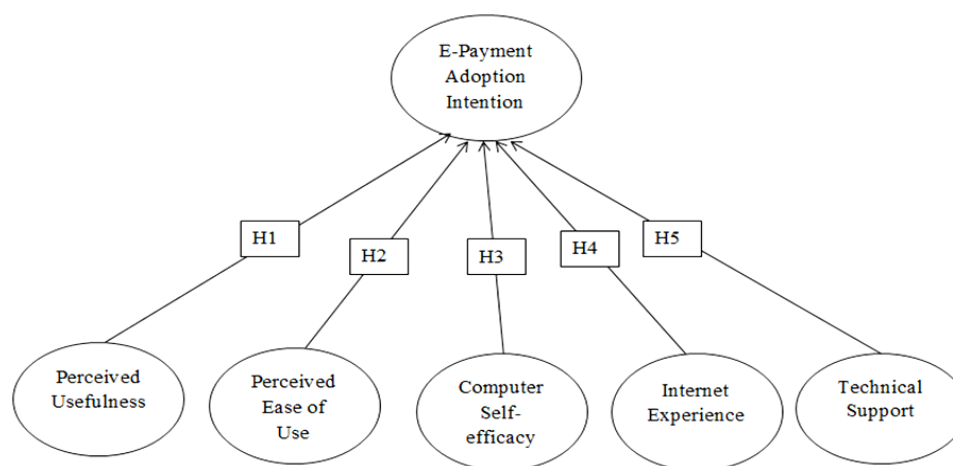


Fig 1: Hypothesized Model

Research Methodology

Research Instruments, Sampling Technique and Data Collection

Through a survey research questionnaire, the data for this study was gathered. While a few elements were altered to align more closely with the particular objectives of this research, the general framework of the questionnaire was drawn from prior research. Nguyen, *et al.*, (2024) [16]; Vinitha & Vasantha (2017) [27], the survey included questions on how easy respondents found the system to use, their plans to engage with an E-payment platform, their level of confidence in their computer abilities, the quality and accessibility of technical assistance, and their amount of experience using the internet. The survey questions were formulated by giving a score between 1 and 5— where 1 is strongly disagree and 5 is strongly agree. Hence, the survey questionnaire comprised 22 items. It was bifurcated into two sections: the first part aimed at gathering basic information about the respondents while the second part delved into six areas under focus for the study. Prior to the online launch of the survey for data collection, a trial phase was conducted with a pre-selected group of participants who were expected to be part of it. The aim of this trial phase was to minimize any possible confusion that the participants would face during the actual survey completion process. Following this trial phase, a total of 1100 management students from colleges in Delhi and Uttar Pradesh, India, were sent an invitation to fill out the questionnaire which was made available online over a period of four months. After the four-month online survey period, 812 responses were obtained, representing 73.81% of the target sample size. These valid responses were then employed in employing the structural equation modeling approach to analyze the data. A practical sampling approach was used, which is a method employed by researchers to gather data from a readily accessible population or group of respondents, favored for its speed, simplicity, and cost-effectiveness (Halim *et al.*, 2020) [9]. A key aspect of the sampling method is that it doesn't enforce specific criteria on participants to ensure their inclusion in the sample. This aspect simplifies the process of studying specific individuals or groups within a population (Cheong & Nasuredin 2023) [3]. To sum up, this study employed an easy-to-use sampling approach because it was cost-effective, easy to implement, offered accessible samples, enabled quick data collection, and provided an economical technique. The demographic characteristics of respondents have been shown in Table 1 below. The demographic profile consisted male respondents (52.5%) and female respondents (47.5%). 51.35% participants belonged to

ages 20-21 years. The participants included students from both MBA program and BBA. Majority of responds were from first and second year students. Among all responses, 63.2% respondents belong to MBA program whereas only 36.8% were from BBA program.

Table 1: Demographic Profile

Profile	Category	Frequency	Percentage
Gender	M (Male)	426	52.4%
	F (Female)	386	47.6%
Course	MBA	513	63.2%
	BBA	299	36.8%
Year of Graduation	First year	269	33.2%
	Second year	248	30.6%
	Third year	166	20.4%
	Fourth year	129	15.8%
Age	18-19 years	219	26.9%
	20-21 years	417	51.3%
	22-23 years	97	11.9%
	23-24 years	79	9.72%

Source: Authors' own collection

Research Tool and CFA (confirmatory factor analysis) Results

Authors' utilized the Structural Equation Modeling (SEM) method in combination with the Analysis of Moment Structures (AMOS) 2.0 tool to analyze the data and assess the proposed frameworks within the study model. When experimental evidence is incorporated, SEM is known as a highly effective approach for evaluating the precision and dependability of theories (Rai, Gupta & Tyagi, 2021; Hair *et al.*, 2019) [21, 7]. The unique methodology that AMOS-SEM has developed for the analysis of composite-based path models is highly recommended for use in specific situations: when the path model includes one or more constructs that have undergone formal assessment; when the structural model is complex, encompassing several constructs, indicators, and their relationships; and when the analysis is focused on verifying a theoretical framework from an explanatory standpoint (Rai, Gupta & Tyagi, 2021; Hair *et al.*, 2019) [21, 7]. Authors' used CFA to evaluate the fit of the measurement model. Additionally, we assessed the accuracy and reliability of the assessment techniques used in this study by examining the composite reliability, average variance extracted (AVE), Cronbach's alpha, and factor loading. The results can be found

in Table 2. It is recommended that the values for factor loadings, composite reliability, and Cronbach's alpha should all be higher than .70 (Rai and Gupta, 2021; Hair *et al.*, 2012) [21, 8]. Henseler *et al.* (2009) [10] recommend that AVE has a minimum threshold of .50. Table 2 shows that all requirements for assessing the measurement model have been met, demonstrating the good convergent validity and reliability of the scale that was used. Additionally, a discriminant validity assessment of the data was conducted; the results are shown

in Table 3. To prove the discriminant validity, cross-loadings and the Fornell-Larcker, (1981) [6] criterion was used. According to this criterion, the square root of AVE must surpass all the correlations among pairs of constructs (Chin, 1998) [4]. Each indicator's loading should be higher than any cross-loading, following the rule of cross-loadings (Fornell *et al.*, 1981) [6]. Table 3 presented the discriminant validity of the scales in our research; with all diagonal values surpassing the off-diagonal values (correlations among the constructs).

Table 2: CFA Results

Variables	Items	FL	Cronbach's α	CR	AVE
PUF (perceived usefulness)	PUF1	0.82	0.822	0.901	0.749
	PUF2	0.78			
	PUF3	0.81			
PEU (Perceived Ease of use)	PEU1	0.73	0.861	0.912	0.756
	PEU2	0.81			
	PEU3	0.86			
CSEC (Computer Self-efficacy)	CSEC1	0.74	0.799	0.889	0.731
	CSEC2	0.81			
	CSEC3	0.84			
	CSEC4	0.71			
IEX (Internet Experience)	IEX1	0.77	0.781	0.878	0.733
	IEX2	0.82			
	IEX3	0.73			
	IEX4	0.72			
TES (Technical Support)	TES1	0.83	0.830	0.908	0.745
	TES2	0.81			
	TES3	0.78			
	TES4	0.77			
EPAI (E-payment Adoption Intention)	EPAI1	0.83	0.791	0.881	0.729
	EPAI2	0.76			
	EPAI3	0.75			
	EPAI4	0.81			

Source: Authors' own calculation

Where,

FL: Factor loading

CR: Composite reliability

AVE: Average Variance Extracted

Table 3: Discriminant Validity Analysis

Variables	PUF	PEU	CSEC	IEX	TES	EPAI
PUF	0.812					
PEU	0.514	0.831				
CSEC	0.431	0.451	0.787			
IEX	0.399	0.398	0.438	0.811		
TES	0.422	0.412	0.426	0.501	0.762	
EPAI	0.511	0.501	0.381	0.441	0.424	0.791

Source: Authors' own calculation

Structural Equation Modeling Results

The tested research hypotheses results have been shown in Figure 2 and Table 4 below. The results indicated that perceived usefulness is not significantly determining the E-payment adoption intention (β : 0.109, p : 0.181) whereas perceived ease of use, (β : 0.421; $p < .05$) is significantly

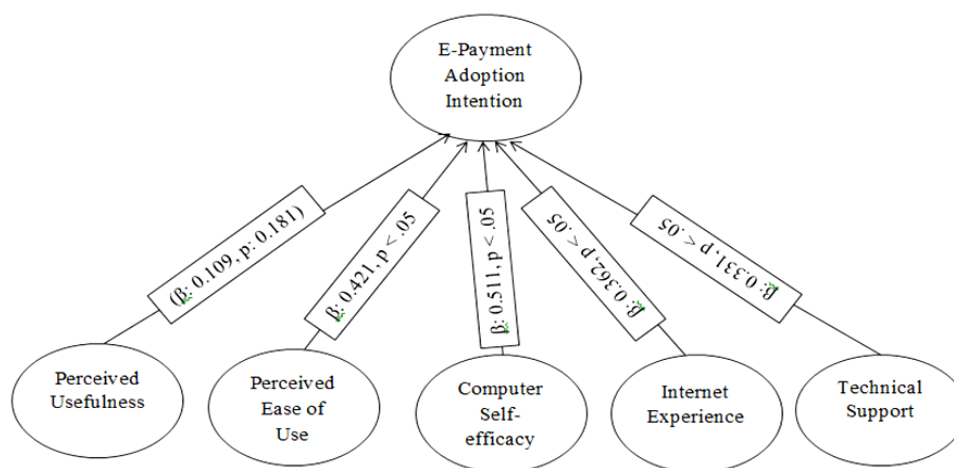
predicting the E-payment adoption intention of management college students of India. Further, computer self-efficacy, (β : 0.511; $p < .05$), internet experience (β : 0.362; $p < .05$) and technical support (β : 0.331; $p < .05$) were also found to be positively associated with E-payment adoption intention. Thus hypothesis, H2, H3, H4 and H5 are supported whereas H1 is not supported. Among all these factors computer self-efficacy (β : 0.511) was found strong predictor of E-payment adoption intention.

Table 4: Path Analysis Results

Path of Constructs	β (Beta Co-efficient)	p-value	Hypothesis Decision
PUF--> EPAI	0.109	.181	H1: Not Supported
PEU--> EPAI	0.421	.00***	H2: Supported
CSE--> EPAI	0.511	.00***	H3: Supported
IEX--> EPAI	0.362	.00***	H4: Supported
TES--> EPAI	0.331	.00***	H5: Supported

Source: Authors' own calculation

Note: p-value *** means p-value is less than 0.05



Source: Authors' own calculation

Fig 2: Hypothesized Testing Results

Discussion

This research aimed to explore the perspectives of management college students regarding the adoption of an online payment platform. The findings indicate that while the perceived usefulness of the platform did not significantly affect the intention to use it, the ease of use was a key factor in predicting this intention. In contrast to a previous research that indicated a positive link between how useful users found a payment platform and their intention to use it, Sfenrianto *et al.* (2017) [25] discovered no meaningful impact of how useful users found the platform (Iradianty, 2021) [12]. However, earlier research (Sin Cheong & Nasuredin 2023) [3] has demonstrated a direct and significant connection between how easy a system is to use and the desire to engage with an E-payment platform. This outcome supports the theory that a system's ease of use positively influences users' readiness to adopt it. Moreover, these findings align with previous studies indicating a robust and positive link between computer self-efficacy, proficiency in using the internet, and access to technical assistance, and the willingness to adopt an E-payment system (Iradianty & Aditya 2021) [12]. The research discovered that the use of an E-payment platform significantly affects students' views, self-assurance, and resolve, all of which are directly impacted by their computer self-efficacy. It is crucial for management students to feel assured in their computer skills and their capability to maneuver through online payment platforms to fully grasp the advantages of digital payment. The results underscore the importance of having access to broadband and high-speed internet, feeling confident and secure in one's abilities, being proficient with computers, and getting help with technical issues—this help includes support for security and quicker upload and download times for those payment online. This research highlights the importance of understanding how students view the suitability of online payment by exploring the theoretical framework of the Technology Acceptance Model (TAM). The findings support the theoretical foundations of the model and provide useful information for researchers aiming to improve and modify the TAM for future research on the acceptability of online payment.

Conclusion

The decision to adopt an online payment platform hinges on its perceived ease of use. This indicates that the extent to which management students will accept new technology depends largely on how straightforward the online payment system is. Additionally, management students are more

inclined to have favorable views and feedback regarding an online payment system if the website is easy to navigate, features intuitively designed interfaces, common questions and guides are readily available and the system is uncomplicated. Consequently, this will influence the way students view the advantages of E-payment platforms and their readiness to engage with them. The research also revealed that the views of students regarding the practicality and ease of navigating an E-payment platform are greatly affected by their level of computer and technology proficiency. Thus, the simplicity and worth of E-payment for students are greatly determined by their ability to use a computer for internet browsing or accessing E-payment platforms. Hence, it is essential for schools to equip students with essential computer skills through consistent instruction in the Information and Communication Technology (ICT) curriculum. Students who are taught in this way might become more skilled with computers and start to see the benefits and ease of online platforms for not only payment but for other areas as well. In the end, these classes will boost students' confidence along with independency in their computer abilities, affecting their view of the perks of online platforms and their ability to navigate an E-payment platform on their own. Research indicates that offering students technical assistance is essential for their grasp of the convenience and benefits of using an E-payment platform. Students often feel reluctant to engage with online payment systems when basic technical support is not provided (Akbar *et al.*, 2023) [1]. As a result, providing technical support is essential for the growth and acceptance of online payment platforms. These results underscore key elements to think about when implementing an online payment strategy, particularly for management students, educational bodies, online payment creators, and government officials.

Practical Implication

It is imperative for educational establishments and creators of online payment environments to put in place mechanisms that ensure students have access to computers, the internet, easily navigable IT software, and technical support when they run into issues with online payment. Encouraging students to feel more comfortable using computers and offering technical assistance will improve their impression of the benefits and ease of use of an online payment environment.

The results of this research article will be useful for educators, research scholars, and college management and for the whole financial system of India.

Limitation of Study and Future Scope

The first limitation concerns the size of the research sample, so it's essential to exercise caution when making broad conclusions and generalizations from the findings. Furthermore, the study specifically targeted management college students, and the influences on the utilization of online payment platforms may differ among various educational curricula. As a result, other research endeavors may emulate the methods and approach of the study, but their results may not correspond with ours. In addition, it's important to note that our study did not encompass all the variables influencing the integration of E-payment platforms. Subsequent research endeavors will delve into the correlation between technological resources, internet package expenses, and the commitment of leadership in influencing the acceptance of E-payment systems. Furthermore, our data was specifically gathered from management students in Delhi and Uttar Pradesh, indicating that perspectives on E-payment systems may differ among various Indian states.

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