Consumers' Attitudes toward the Use of Debit Card of Commercial Banks in Cambodia

Setheary Ly
Department of Business Administration
ACLEDA Institute of Business
Email: lysetheary@gmail.com

Raingsey Keo
Department of Business Administration
ACLEDA Institute of Business
Email: keoraingsey.168@gmail.com

Chanthorn Thab
Department of Foreign Languages
ACLEDA Institute of Business
Email: thabchanthorn@gmail.com

ABSTRACT

This study aims to examine the factors that attract consumers to use debit card in Cambodia. The study examines three variables, extracted from the model namely; The Unified Theory of Acceptance and Use of Technology (UTAUT), consisting of effort expectancy, social influence and facilitating condition that would affect customer's attitude to use debit card in Cambodia. This study uses quantitative method, using survey questionnaire to address the research problem and objectives. The survey questionnaire was distributed through Google forms for the data collection in Phnom Penh city, Cambodia with the total sample size of 115 respondents who have experience in using debit card in Cambodia. Data analysis was conducted using descriptive statistics and regression. The results have revealed that effort expectancy is the most significant variable that influences consumer's attitude toward the use of debit card service in Cambodia, followed by social influence and facilitating condition at significant level of 0.05. The most influential variable accounts for 59.4% of the variation in attitude towards usage of debit cards. The debit card usage during shopping has increased drastically over the few years. The customers find it easy, secure, and more convenient in using debit card to make payments than using direct cash payment. Using debit card also reduces the burden of carrying huge amount of cash to every place. The underlying reasons for using debit cards among customers will help financial institutions to design and market the most desirable products for their customers.

Keywords: Debit card, Consumers, Attitudes, Behavior intention, Regression analysis, and UTAUT

1.   Introduction

Banks are financial institutions and financial intermediaries which accept deposits and channel those deposits into lending activities which play a very important role in the economic growth and development of a country. The efficient payment systems through banks contribute to smooth functioning of the financial market (Qureshi et al., 2018). Nowadays, the information technology is widely developed. In order to reduce the risk of physically handling large amounts of cash, financial institutions have joined the usage of the Internet for money transactions, which include the applications of electronic fund transfers, Internet and mobile banking, credit cards and debit cards.

The advanced technology has resulted in the convenient cash management for people through the Internet without having to carry lots of cash and check books. At present, debit card has become the convenient mode of payments for many users. For instance, in Cambodia, the consumer base of plastic cardholders is increasing. The National Bank of Cambodia (2016, 2017) has shown that 2.5 million debit cards were issued up to December 2017, which recorded further growth in years ahead. This statistic exhibits a growth of plastic card users within a short period of time.

However, there has not yet been a study on this issue in the Cambodian context, while there are only a few studies on credit cards. This has necessitated this current study on the use of debit cards in Cambodia to fill in the knowledge gap in the existing body of knowledge in the field. Therefore, this study mainly aims to address this research gap by examining the factors that attract consumers to use debit card of commercial banks in Cambodia. In this regard, the study looked into three main factors such as Effort expectancy, Social influence, Facilitating condition based on the model namely; Unified Theory of Acceptance and Use of Technology (UTAUT). This research will be of significance to local and foreign consumers in making informed decision in using debit cards. The study can be of good use to the bank in creating effective strategies to better their product and service for their consumers' satisfaction. In addition, it is beneficial to students in the field of finance and banking in particular to broaden their understanding about this issue and to refer to it for their research. The study can serve as a starting point for some researchers who intend to further their study on debit service.

2.   Literature Review

2.1   Definition of Debit Card

Ambati (2018) defines debit card as a plastic payment card that can be used instead of cash when making purchases; and debit card is a payment card that deducts money directly from a consumer's checking account to pay for a purchase (Fontinelle, 2020). A debit card is a payment card that lets you make secure and easy purchases online and in person (Tierney, 2020). Based on the above definition, debit card can also refer to the type of plastic money that makes the cardholder easy to pay for goods and services with certain safety.

2.2   Theoretical Background

2.2.1 The Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) was introduced and developed by Venkatesh et al. (2003). This theory is used to identify motivation and intention to use technology and actual user behavior. The UTAUT theory was developed through synthesis and an integration of eight previous adoption theories through empirical studies. It suggested four major constructs, performance expectancy, effort expectancy, social influence, and facilitating conditions that predict user behavioral intention to use a certain technology (Junadi & Sfenrianto, 2015).
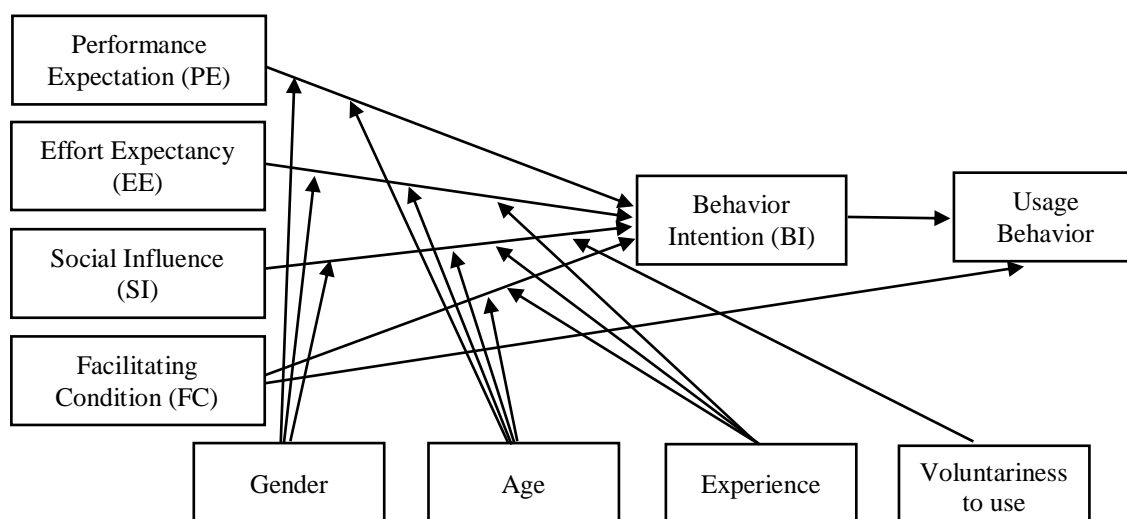
Figure 1: The Unified Theory of Acceptance and Use of Technology by Venkatesh et al. (2003)

2.3   Conceptual Framework

Some variables in the Theory of UTAUT are proposed in this research in order to find out the consumers' attitudes toward the use of debit card in Cambodia. The main variable of interest to the researcher in this study is Behavioral intention of consumers toward the use of debit card. Mowen & Minor (1998) refer behavioral intention as consumer intention to act in a certain way in order to obtain, dispose and use product or service.

2.3.1 Effort Expectancy and Hypothesis

Effort expectancy is defined as the level to which consumers perceive the new technology as easy to use (Venkatesh et al., 2003) and it is repeatedly recognized as a critical predictor of user's behavioral intention (Wong et al., 2015). In this context, effort expectancy refers to the perception of ease using the debit card service. This means that effort expectancy refers to the level of effort needed to use the system, whether it is simple or complicated. Prior studies suggest that effort expectancy played a crucial role in determining behavioral intention to use and actual use of technology. Therefore, due to the particular nature of mobile payment, which required a certain level of knowledge and skill, effort expectancy could play a crucial role in determining the customers' intention to use such technology

(Alalwan et al., 2016). The studies conducted by Thakur (2013) has shown that the extent to which an individual perceives the system as easy to use has been found to significantly affect intention to use mobile payment services. Hence, we proposed that:

H1: Effort Expectancy has an impact on consumer's behavioral intention on the use of debit card.

2.3.2 Social Influence and Hypothesis

Social influence was defined as the degree to which an individual perceives that important others believe he or she should use the new system (Venkatesh et al., 2003). In this study, we defined social influence as the extent to which consumers perceives that influence of important others who encourage consumers to use debit card services. That importance others are referred to organization, families, couples or group friends. This also includes the social status level, innovativeness and education level. For example, individual's behavior intention in using a mobile payment could be affected by advertisement appeared in television, newspapers, radio and Internet. These advertising mediums were categorized as mass media influence. Furthermore, Taylor (2011) also testified that young adult's intention to use mobile payment was significantly affected by peers rather than family members based one survey conducted in the US Midwest universities. Moreover, social influence strongly influenced customers' behavioral intention especially in social networking payment compared with other mobile payment (Kucukemiroglu & Kara, 2015). Zhou et al. (2010) has stated that social influence referred to the customers' friends and family valued the use of mobile payment, and they used mobile payment influenced by their friends and family. Therefore, we proposed the following hypothesis.

H2: Social influence has an impact on consumer's behavioral intention on the use of debit card.

2.3.3 Facilitating Condition and Hypothesis

Facilitating condition is the level to which an individual believes that an organizational and technical infrastructure exists to support use of the system (Venkatesh et al., 2003). For the purpose of the study, facilitating condition is defined as the extent in which consumers believe that administrative and technical structures exist to support the use of debit card services. Facilitating conditions is the environment where the technology is used. It includes use of EFTPOS to accept the debit card and the available support. It includes the knowledge of consumer him/herself as well as the retail outlets that accept the debit card. Therefore, customers could be more motivated to use mobile payment if they have a certain level of support service and resource and perceive mobile payment as compatible with other technologies already used by them. Additionally, when customers had any doubts about how to use the mobile payment service, they would have a support line or an account manager to help them (Zhou et al., 2010). Hence, the researcher proposed that:

H3: Facilitating condition has an impact on consumer's behavior intention on the use of debit card.
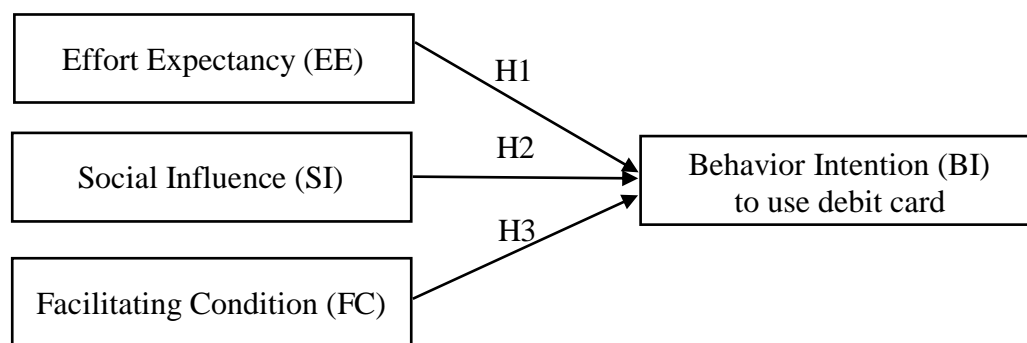
Figure 2: Conceptual model of consumer's behavior toward the use debit card

3.   Methods

3.1   Research Design

This study employed a survey design with quantitative data to examine that factors affecting the use of the debit card in Cambodia. The research design employs descriptive statistics and quantitative survey to address the research problem and objectives.

3.2   Research Site

The research paper is designed with the intention to find out about Cambodian consumers' attitudes toward debit card usage and the factors inspiring them to use debit cards based on responses given by the consumers who live in Phnom Penh City of Cambodia only.

3.3   Population and Sample

The target population in this study was the Cambodian people who live in Phnom Penh City only whose ages range between 18-45 years old. The samples/participants contained people from both males and females with diverse occupations including undergraduates, graduates, and the staff members of a bank. Regarding the calculation of sample size, the researcher used the formula by Cochran (1963); and the selected sample size was 115. Since this research report is a statistical study with a descriptive purpose, the researcher used only probability sampling design; that is random sampling.

3.4   Research Tools

In order to collect the data, the researcher used a survey questionnaire, which is a series of predetermined set of questions that researcher create to ask adults (university students and employees) in Phnom Penh city about the factors that lead the consumer to use the debit card. The questionnaire is structured based on two main types of questions; that are, (1) questions on general information and (2) specific questions addressing the objectives of the research. The questionnaires were distributed personally by researcher to 115 respondents in Phnom Penh City which have experienced in using debit card. The questionnaires can be considered as the primary data whereas secondary data is getting from journal papers, and internet. After collecting all the questionnaires from the respondents, the researcher proceeded to data analysis.

Table 1: Summary of Construct Measurements

Variables	Description of measures	References
Effort Expectancy	- Easy to pay for the products and other service and feel relaxed not to carry cash all the time. - It secures for managing cash. - Get discount when buying product. - Using debit card saving my time.	(Zinman, 2009)
Social Influence	- Create good image in society. - Using debit card shows that I am a well-educated person. - Because all of my friends use debit card. - Because my parents/people that important to me influenced me to use debit card. - Using debit card shows that I am a high income earner.	(Simon et al., 2010)
Facilitating Condition	- Bank solved the problem about the debit card as fast as possible. - Solves the problem so fast when machine swallow card. - Availability of receipt - Availability of bank's booth	(Carbó-Valverde & Liñares-Zegarra, 2011)
Behavior Intention	- I have the intention to continue using debit card as a means of payment. - I will introduce it to other people to know. - I intend to continue to use debit card service in the future	(Tu et al., 2011)

According to evaluating criteria of Armstrong (1987), the higher the score, the more important the variable is. Five-point scales were applied to measure the factors which influence the customers in Phnom Penh, Cambodia to use debit card. For measuring factor basis satisfaction, a 5 point Likert-type scale has been used ranging from strongly disagree (1) to strongly agree (5). With five-point scales, the items with scores fall between the ranges of:

1) 4.20-5.00 are classified as Strongly Agree
2) 3.40- 4.19 are classified as Agree
3) 2.60-3.39 are classified as Neutral
4) 1.80-2.59 are classified as Disagree
5) 1.00-1.79 are classified as Strongly Disagree

3.5   Data Analysis

The researcher used the statistical study with descriptive and inferential statistics on the consumer's behavior toward the use of debit card. The study analyzed and interpreted the data quantitatively; the computation operation on the variable would use quantitative data analysis which was employed with reliability analysis, Pearson's correlation analysis, descriptive statistics, and simple regression analysis. In a quantitative study, the reliability of measurements could be seen via Cronbach's Alpha which is more than 0.7 indicates a high reliability (Nunnally, 1994). Moreover, Pearson's Correlation Analysis defines the association between each variable and its extent towards the intention of debit card. In summary, the

higher correlation score is translated into the higher intention by the debit cardholders. For descriptive statistics, in order to summarize the demographic profile of the respondents, general statistical formulas to be used are frequency, percentages. Mean and standard deviation of each variable are applied to analyze on the validity of the responds received. Last, simple regressions are the significant level of the 3 independent variables towards the dependent variable.

3.6   Result of the Instrument Test

The questionnaire was made based on three independent variables of theoretical framework and 1 dependent variable. In total, there are 30 questionnaires that need to be answered by the respondents. The questionnaire was distributed via online survey Google Form. The questionnaire was tested two times to check the reliability.

Table 2: The variables' reliability

N°	Research Variables	Number of Measurements	Pilot Cronbach's Alpha (n=23)
1.	Effort Expectancy (EE)	5	0.824
2.	Social Influence (SI)	6	0.838
3.	Facilitating Conditions (FC)	5	0.783
4.	Behavior Intention (BI)	3	0.734

Consequently, the 23 sets of questionnaires were applied for pilot test and the results of reliability test revealed that the reliability scores are consistently high in all variables which have Cronbach's alpha ranges from value of 0.734-0.838. Nunnally (1994) asserts that the Cronbach's Alpha which has the value more than 0.7 indicates a high reliability; and as the result of all scores for the constructs of all variables that used in this survey are above the 0.7 point. Hence, all the variables of this research are reliable.

4.   Results and Discussions

4.1   Results

4.1.1 Findings on Respondents' Demographic information

The research finding began with the analysis of end-users' demographic information. Out of 115 respondents, the result indicated that 55 and 60 respondents were female and male, accounting for 48.5 and 52.2 percent respectively. The study has found that 25.2 percent of the users belong to 26-35 age group, while the highest number of users belong to 18-25 age group, accounting for 73 percent. Most of about 84.3 percent of the respondents belong to Bachelor's degree while very few about 5.2 percent belong to Master's degree. The research revealed that majority of respondents have monthly income that fall between 150$ to 300$ approximately 41.7 percent. Furthermore, the result has shown that the highest percent (37.4 percent) are students.

Table 3: Respondents' Profile

Demographic Profile		Frequency	Percentage
Gender	Female	55	47.8
	Male	60	52.2
Age	18-25 years old	84	73
	26-35 years old	29	25.2
	36-45 year old	2	1.7
Marital Status	Single	95	82.6
	Married/Divorce	20	17.4
Educational Level	High School	12	10.4
	Bachelor	97	84.3
	Master Degree	6	5.2
Monthly Income	No Income	17	14.8
	150-300	48	41.7
	300-450	19	16.5
	450-600	17	14.8
	Over 600$	14	12.1

4.1.2 Analysis of level of Agreement

Table 4: Level of Agreement

Variables	N	Min	Max	Mean	SD	Level of Agreement
EE	115	2.25	5.00	3.9348	0.67545	Agree
SI	115	1.00	5.00	3.4343	0.83260	Agree
FC	115	2.00	5.00	3.6370	0.58606	Agree
BI	115	3.00	5.00	3.9623	0.45833	Agree
Valid N	115					

Note: 2.60-3.39 as neutral, 3.40-4.19 as an agree, and 4.20-5.00 as strongly agree

The descriptive statistics table, this tabular column above shows the level of Agreement of all variables in this research study. In order to analyze the level of Agreement, the researcher have divided its level into 5 groups as strongly disagree, disagree, neutral, agree and strongly agree. Depending on the above results, all the values of Mean fall between 3.40 t0 4.19 which indicated an agreement. As a result, all the variables reached the level of agreement as "agree" in this study.

4.1.3 Correlation Analysis

Table 5: The Pearson's Correlation of research variables

	EE	SI	FC	BI
EE	1			
SI	0.483**	1		
FC	0.512**	0.678**	1	
BI	0.594**	0.456**	0.493**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Pearson's correlation analysis has been performed to analyze the relationships between two variables with a range from +1 (positive relationship) to -1 (negative relationship) (Pearson, 1926). If the value closer to+1 or -1, it indicates a stronger relationship between two variables. A positive sign suggests a positive correlation between two variables, meaning that an increase in one variable results in an increase in the other. On the other hand, the negative sign suggests negative collection, meaning that an increase in one variable results in a decrease in the other variable.

4.1.4 Linear Regression Analysis

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.639[a]	0.408	0.392	0.35738

Table 7: ANOVA of regression significance

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	9.771	3	3.257	25.501	0.000[b]
1	Residual	14.177	111	0.128		
	Total	23.948	114			

The level of explanation of consumer's attitude towards debit card usage by effort expectancy, social influence, and facilitating condition is low as represented by the low value of coefficient of determination (R^2). In addition, the research model reaches statistical significance (Sig. = 0.000) and has the R-square in this research was 0.408 which explained that independent variable had 40.8% of the influence toward the consumer's attitude towards debit card usage in Cambodia.

Table 8: Regression Analysis on Effort Expectancy

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.376	0.205		11.592	0.000
	EE	0.403	0.051	0.594	7.851	0.000

From the regression analysis, the standardized coefficient (β) between Effort Expectancy and behavioral intention is 0.594 with p-value of 0.00 which is significant at α equals to 0.05. Hence, the result supports the first hypothesis in that EE is expected to have greater extend of significantly influence on consumer's behavioral intention to use debit card.

Table 9: Regression Analysis on Social Influence

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.100	0.163		19.040	0.000
SI	0.251	0.046	0.456	5.445	0.000

Meanwhile, the standardized coefficient (β) between Social Influence and behavioral intention is 0.456 with p-value of 0.000 which is significant at α equals to 0.05. It indicated that social influence also has a significant effect on the behavioral intention towards the use of debit card service. So, the second hypothesis is accepted.

Table 10: Regression Analysis on Facilitating Condition

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.560	0.236		10.859	0.000
FC	0.385	0.064	0.493	6.022	0.000

In testing the last hypothesis (H3); the standardized coefficient (β) between Facilitating Condition (FC) and behavioral intention is 0.493 with p-value of 0.000 which is significant at α equals to 0.05. It showed that there is positive relationship between facilitating condition and behavioral intention. Thus, the result accepts the third hypothesis which is Facilitating condition have a significant effect on consumer's attitude toward debit card usage in Cambodia.

4.2   Discussion

Table 11: Result of Hypothesis Test

	Hypotheses	Sig.	Result
H1:	Effort Expectancy (EE) has an impact on behavior intention on the use of debit card.	0.000**	Supported
H2:	Social influence (SI) has an impact on behavior intention on the use of debit card.	0.000**	Supported
H3:	Facilitating condition (FC) has an impact on behavior intention. on the use of debit card.	0.000**	Supported

First of all, the results from the study indicated that there is a significant positive relationship between Effort Expectancy and Behavioral Intention on consumer's attitude

toward the use of debit card in Cambodia, which means that effort expectancy has an impact on behavioral intention toward use of debit card. Most of respondents agreed that debit card is a type of card which is secure and easy to use to pay for all purchasing transactions which include both goods and services as proposed in the studies conduct by Wong et al. (2015) and Thakur (2013). Secondly, from the finding suggests that there is a significant positive relationship between Social Influence and Behavioral Intention toward debit card usage in Cambodia. Furthermore, social influence positively contributes ($\beta = 0.456$) to respondents' usage of the debit card. That is, the encouragement from other users has an impact on participants' behavioral intention to use the debit card services. The standard coefficient (β) implies that social influence has a significant effect on behavioral intention of debit card holders in the Cambodian society. The majority of the respondents in this study have agreed that people who are important to them are recommended and they are also expected to use debit card service to assist their transaction method as stated in Zhou et al. (2010), Taylor (2011) and Kucukemiroglu & Kara (2015). Lastly, as the result of above analysis, it showed that there is a positive relationship between facilitating condition and behavior intention toward debit card usage in Cambodia. It also indicated that there is a significant effect of facilitating condition on debit card holder and even facilitating condition has a small effect on behavioral intention than other variables. Thus, it is deemed necessary to provide required resources, information and continuous support to encourage users. As stated in the study of Zhou et al. (2010), the respondents have agreed that the availability of bank's booth also boosts the behavioral intention of the debit card users as it is the factor facilitating the bank transaction.

5.   Conclusion and Recommendations

5.1   Conclusion

The key objective of this research is to identify the factors that influence behavioral intention of consumers toward debit card usage in Cambodia. From demographic information, it shows that a large proportion of the sample belongs to the young group of people. Most of them are males who have monthly salary between 150$ to 300$ and are students which belong to 18-25 age group. The majority of respondents have agreed that they choose to use debit card because of its security, convenience and fast payment method. The Correlation of constructs has shown that each variable in this study model has a strong correlation with each other, ranging from 0.456** to 0.678** closed to 1. Moreover, the result of linear regression of three proposed variables are statistically significant at the p-value= 0.000 smaller than 0.005. The analysis of the participants' responses using regression model revealed that about 59.4% of the variation in the attitude towards usage debit cards is explained by effort expectancy. Of all the factors, the most significant element that could influence the consumer's behavioral intention to use debit card is effort expectancy, followed by facilitating condition and social influence. In conclusion, the study confirmed positive relationships between effort expectancy, social influence, facilitating conditions and behavioral intention toward the use of debit card.

5.2   Implications for Finance and Banking

Previously, there was no existing research made in terms of identifying the behavioral intention of consumers toward debit card usage in the Cambodia context. Thus, this research could help the Cambodian banks and debit card issuers to strategize their plan in regard to debit card programs. They could use this research to improve and maintain their strategies on how to attract more consumers for their own company by understanding what he problem that consumers have faces is in order to fulfil their own demands. The underlying reasons for consumers to use debit cards will help financial institutions to design and market the most desirable products for their customers. In addition, understanding the main factors that affect consumer's behavioural intention to use debit card is necessary for effective planning, better and successful future development.

5.3   Limitations and Recommendation for Future Research

The samples cannot represent the entire population in Cambodia for two reasons. First, the sample size of this research study is relatively small and the scope of study area is only in Phnom Penh City. Thus, in order to gain a result that is more precise and representative; the research can be enlarged in future study. Second, the age group and occupation group are too concentrated. Most of respondents are students aged between 18 and 25. Thus, different groups of people with various types of occupations should be considered to reflect upon their preferences in the future research.

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