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PREDICTORS OF MOBILE PAYMENT ADOPTION IN THE FIN-TECH AGE: EMPIRICAL RESULTS IN LAHORE, PAKISTAN

Muhammad Shakil
Imperial College of Business Studies, Lahore
Email: mshakilmdk@gmail.com

Sarah Nawazish
Imperial College of Business Studies, Lahore
Email: sarah.nawazish@imperial.edu.pk

Amjad Hussain
Imperial College of Business Studies, Lahore
Email: amjadmsba@gmail.com

Irfan Arif
Imperial College of Business Studies, Lahore
Email: Irfan.arif@imperial.edu.pk

ABSTRACT

Fin-Tech has caused a swift revolution of financial services, but mobile payment systems that are embraced in emerging economies are still not equally distributed. The determinant factors of mobile payment adoption are explored in this study using Lahore, Pakistan, blending the factors of technology, social, institutional, and individual determinants. The study is conducted based on the Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), Diffusion of Innovations (DOI), and Perceived Risk Theory to reveal the effects of Perceived Usefulness, Perceived Ease of Use, Trust, Perceived Risk, Social Influence, Facilitating Conditions, Government Support, and Financial Literacy on adoption behavior. A total of 350 respondents were sampled and a structured questionnaire was used to collect the data which were then analyzed using SPSS to provide descriptive statistics, reliability, validity, correlation, and multiple regression analysis. Results indicate that Perceived Usefulness, Perceived Ease of Use, Trust, Social Influence, Facilitating Conditions, Government Support and Financial Literacy have positive impact on adoption, and Perceived Risk has unfavorable impacts on the user engagement. The findings support the importance of the significance of trust, usability, and institutional support in determining the success of mobile payments in new Fin-Tech markets. The research traces its way into the literature through assimilating various theoretical frameworks grounded in the Pakistani setting and offering a practical solution to be adopted by Fin-Tech companies, banks, and policymakers to improve adoption.

Keywords: Mobile Payment Adoption, Fin-Tech, Technology Acceptance Model, Trust, Perceived risk, Pakistan

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1. Introduction

1.1 Background of the Study

The rapid development of financial technology (Fin-Tech) has brought about a transformation in the global financial services industry in such a manner as never before. Mobile payment systems are some of the most disruptive financial ecosystem innovations that have come up, which entail digital financial transactions through the use of smart phones and internet-enabled devices (Venkatesh et al., 2022). These mechanisms lower transaction costs, increase transaction speed, encourage transparency, and financial inclusion, especially in the developing economies (World Bank, 2022).

Mobile payment platforms are important tools in growing the reach to formal financial services to hitherto unbanked masses in emerging markets. Pakistan is a nation with traditionally cash-intensive economy, but it has undergone a drastic shift towards digital payment options in the recent five years. State Bank of Pakistan (2024, 2025) states that digital retail payments have already become more than eight five percent of all retail payments in terms of volume, which represents a structural change in consumer financial behaviour.

The high rate of mobile phone proliferation, growing internet usage, and regulatory changes like Electronic Money Institution (EMI) framework have supported the development of mobile payment systems in Pakistan. In addition, the state bank of Pakistan has introduced the Raast instant payment system that has increased the interoperability of digital platforms and boosted the confidence of people in digital transactions (SBP, 2024).

Even with this development, there is still an unequal adoption of mobile payment among the demographic and socio-economic segments. Although the volume of transaction has been increasing by leaps and bounds, the behavioural determinants, including but not limited to perceived usefulness, trust, financial literacy, and risk perceptions have remained in the individual level in adoption decisions. So, the key issue of the empirical and policy concern is the comprehension of the underlying determinants that affect mobile payment adoption in the urban centres such as Lahore.

1.2 Fin-Tech Developments in Pakistan (Growth with all major service provision)

The fintech ecosystem in Pakistan has transformed into a multi-layered digital financial ecosystem that is dynamic. Innovation supported by the regulatory assistance of the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan has been made possible by licensing frameworks of Electronic Money Institutions (EMIs), branchless banking, and digital banks (SECP, 2023; SBP, 2024).

1.2.1 Branchless Banking Provider/ Mobile Wallet Provider.

Branchless banking has been a pillar in the digitalization of Pakistan. Major service providers include:

- Easypaisa
- JazzCash
- UPaisa

These service providers are the leaders in the mobile wallet sector with tens of millions of active users and billions of rupees of transactions taking place every month (SBP, 2025).

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These platforms allow the peer-to-peer transfer, payment of bills, QR payment, merchant services, micro-insurance, and micro-credit services.

1.2.2. Electronic Money Institutions (EMIs)

Some fintech startups have been established in the market under the EMI regulatory framework, and they include:

- NayaPay
- SadaPay
- Finja
- Zindigi

These platforms offer digital wallets app-powered, Visa/Mastercard debit card, QR-based payments with merchants, and flawless integration with Raast. Their digital-first model has appealed to the urban youth and freelancers who are looking to access low-cost and app-based financial services.

1.2.3 Digital Banking and Embedded Finance.

The licensing of digital banks and embedded finance platforms, including:, has also been seen in Pakistan.

- Haball
- Abhi
- CreditBook

These companies are interested in financing SMEs, access to earned wages, and supply chain digitization in addition to mobile wallets that are consumer-oriented.

1.2.4.1 Instant Transfers and Infrastructure Payments.

Digital payments were a significant breakthrough with the debut of Raast by the State Bank of Pakistan. Raast enables:
Instant person to person (P2P) transactions.
Merchant QR payments
Digital transactions can work with one another.
The quarterly payment systems reviews report released by SBP (2024-2025) showed the company maintained the growth of digital retail sales, mobile banking application use, and wallet penetrations in the double digits.

1.2.5. Market Trends and Growth Indicators (2021-2026)

Recent reports indicate that in Pakistan, more than 80 million mobile wallet accounts were registered (SBP, 2025). Retail transactions of more than 85 percent of all retail payment transactions are digital (SBP, 2025). Consistent rise in mobile banking applications transactions (annual growth of more than 40 percent). Since 2021, more fintech venture capital has been inflowed (Pakistan Fintech Network, 2023). The growth of fintech services can be attributed to better regulatory maturity, the growing consumer awareness and the spread of smartphone use. Nevertheless, as the infrastructure and availability of the providers have increased dramatically, adoption decisions are still determined by psychological, technological, and socio-economic factors that have to be thoroughly investigated empirically.

1.3 Problem Statement

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Although the digital payment environment in Pakistan has developed swiftly, there are key gaps in the understanding of the factors that have contributed to the adoption of mobile payment by individuals. Although macro-level figures provided by the State Bank of Pakistan suggest an increase in the quantity of digital transactions and mobile wallets account registration (SBP, 2024, 2025), these data do not reflect on the psychological, technological, and situational aspects of user behavior. Conventional models, like the Technology Acceptance Model. (TAM), presuppose perceived usefulness and ease of use (Davis, 1989; Venkatesh et al., 2022), yet fintech use includes financial risk, privacy, and trust in digital institutions, which is even not covered by the original concept of TAM (Rahi et al., 2021; Shaikh et al., 2022). The Unified Theory of Acceptance and Use of Technology. (UTAUT/UTAUT2) takes into account social influence as well as the facilitating conditions, which are specifically important in developing economies where the digital literacy level is low and the infrastructural differences exist. According to the Perceived Risk Theory, financial, privacy, and performance risks serve as inhibitors of adoption, and uncertainty is mediated by trust and increases the behavioral intention (Alalwan et al., 2021). Financial literacy, government backing, regulatory changes, and such projects as the Raast system are institutional and contextual factors that influence adoption but are not studied in detail at urban micro-level (World Bank, 2022). This paper concentrates on Lahore, a key economic center with a large smartphone population with significant income distribution diversity to create a holistic model of mobile payment adoption to provide evidence-based conclusions to policymakers and FinTech providers.

1.4 Research Objectives

The main focus of the proposed study is to examine the factors that determine the adoption of mobile payments during the fintech era in Lahore, Pakistan. The specific objectives are:

1. To determine the effect of perceived usefulness and perceived ease of use on adoption of mobile payment.
2. To determine whether trust, perceived risk, and social influence play a significant role in decision-making when it comes to the adoption of mobile payments.
3. To determine the role of facilitating conditions, government assistance and financial literacy in influencing the behavioural intention to use mobile payment.
4. To deliver empirical evidence to fintech companies, financial institutions, and policymakers in facilitating the adoption of mobile payments. (Fintech News Pakistan)

1.5 Research Questions

According to the objectives, the study aims at addressing the following research questions:

1. What is the relationship between perceived usefulness and ease of use and mobile payment adoption?
2. How do trust and perceived risk influence the adoption of mobile payment solutions amongst people?
3. What is the social influence and facilitating conditions on the willingness of users to adopt mobile payments?
4. How does the government support and financial literacy affect mobile payment adoption in Lahore? (Fintech News Pakistan)

1.6 Significance of the Study

The proposed study is an empirical research which fills a gap in the critical research areas by offering behavioural, technological and contextual factors underlying the adoption of mobile

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payments in the Pakistani urban setting. The study highlights the city of Lahore one of the largest economic hubs in Pakistan so that it adds to an intricate comprehension of the effect of the local socio-economic peculiarities on fintech adoption. The results will support both fintech developers and financial institutions to design more user-friendly mobile payment services, as well as policymakers to have evidence-based responses to enhancing digital financial inclusion responses. Furthermore, this study contributes to the global research on fintech adoption behaviours by applying such theoretical frameworks as Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT), to a developing nation setting. (Independent News Pakistan)

2. Literature Review

2.1 Mobile Payment Systems: Idea and Development.

Mobile payment systems are financial services that facilitate a user to perform a monetary transaction with the usage of mobile gadget (either a smartphone or a tablet) with no physical cash or conventional banking interface (Alalwan et al., 2021). Such systems usually include a variety of services such as peer-to-peer (P2P) transfers, bill payments, payments to merchants via QR codes, and mobile wallets (Gomber et al., 2022). The emergence of mobile payments is largely due to the higher penetration of smartphone, the improved internet infrastructure, and the regulation efforts that contribute to the development of digital financial ecosystem (World Bank, 2022).

Mobile payments are historically developed on the basis of a straightforward SMS-based bank to advanced applications based on digital wallets that use Near Field Communication (NFC), QR codes, and in-time settlement (Ozili, 2022). In underdeveloped countries, the use of mobile wallets sometimes increases more rapidly than the bank accounts because mobile solutions fill the divide of the bank accounts due to the unbanked population (Donovan, 2021). The development of mobile payments in Pakistan, i.e., is no exception: the branchless banking services such as JazzCash and Easypaisa have developed in the early years of the 2010s and since then, they have extended to instant payments via the systems like Raast (SBP, 2025).

2.2 Theoretical Foundations

2.2.1. Technology Acceptance Model

TAM suggests that perceived usefulness (PU) and perceived ease of use (PEOU) are the key factors in the intention of users to use new technologies (Davis, 1989). TAM explains that users make behavioural intentions depending on their perceptions of utility of a technology and the ease of usage. This model has been extensively confirmed in the study of mobile payment, and perceived usefulness has been shown to correlate positively with adoption intention in several settings (Venkatesh et al., 2022; Alalwan et al., 2021).

2.2.2. Unified Theory of Acceptance and Use of Technology

The Unified Theory of Acceptance and Use of Technology (UTAUT) is a collection of factors derived by combining the ideas of eight behavioural theories in order to explain technology adoption (Venkatesh et al., 2003; Venkatesh et al., 2022). UTAUT has proposed constructs like social influence and facilitating conditions, which represent the impact of peer groups, organizational support, and infrastructure on the adoption intentions. UTAUT2 adds the hedonic motivation, price value and habit, especially in consumer technology of fintech and mobile payment uptake (Venkatesh et al., 2022).

2.2.3. Diffusion of Innovations Theory

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Diffusion of Innovations (DOI) theory is a theory that discusses how new technologies diffuse through populations. According to Rogers (2003), the perceived attributes of innovation that affect the adoption include relative advantage, compatibility, complexity, trialability, and observability. DOI has also been applied to explain the diffusion of mobile payments across social networks in mobile financial services and their effects on adoption behaviour (Ifinedo, 2021).

2.2.4. Perceived Risk Theory

Perceived Risk Theory holds that the user considers the probable adverse consequences of the new technologies prior to adoption such as financial loss, privacy violation, and uncertainty on their performance (Featherman and Pavlou, 2003). Perceived financial risk and privacy risk can be an impediment to mobile payment adoption, especially in the lower-trust market of digital infrastructures (Alalwan et al., 2021; Shaikh et al., 2022).

2.3 Analysis of Mobile Payment Adoption Determinants.

2.3.1. Perceived Usefulness

Perceived usefulness is a factor that implies how much people think that the utilization of a certain technology will advantage the performance of a task (Davis, 1989). With mobile payments, a user will tend to embrace those platforms that are seen to bring convenience, speed, or cost-efficiency in a financial transaction (Khin and Ho, 2023).

2.3.2. Perceived Ease of Use

Perceived ease of use refers to the level of satisfaction that users have as regards the freedom to work with technology (Davis, 1989). When mobile payment applications are easy to use and do transactions with, the chances of the applications being adopted in the long run are high (Various authors, 2024).

2.3.3. Trust

In situations related to financial transactions, trust is a very important determinant. Trust is the beliefs on the system reliability, security, and credibility of the vendor (Gefen et al., 2021). Trust minimizes uncertainty and positively relates with mobile payment adoption (Shaikh et al., 2022).

Perceived Risk

Perceived risk is the negative outcome of using a technology which is expected, e.g. loss of money or fraud or invasion of privacy (Featherman and Pavlou, 2003). More perceived risk is generally associated with a low intention to use mobile payment services (Alalwan et al., 2021).

2.3.4. Social Influence

The social influence may be described as the level of how people believe that significant people in their lives think that they should utilize a specific technology (Venkatesh et al., 2022). Peer groups and family recommendations may also be influential in shaping the adoption behaviour in collectivist societies (Ifinedo, 2021).

2.3.5. Facilitating Conditions

Facilitating conditions are any technical and organizational infrastructure that facilitates the use of technology. This involves the presence of the internet, digital literacy, and customer support (Venkatesh et al., 2022). Facilitating conditions are sufficient to reduce barriers to adoption.

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2.3.6. Government Support

Government support depicts regulatory frameworks and public policy orientations that support the digital financial services. Regulatory licensing of online banks and interoperability standards of technologies are among the initiatives that increase the confidence of users and the widespread acceptance of technologies (World Bank, 2022).

2.3.7. Financial Literacy

Financial literacy refers to a capability of the individual to comprehend and utilize financial information in making informed financial choices. Financial literacy levels are also reported to significantly impact the adoption of mobile payment positively by lowering cognitive and boosting confidence towards digital transactions (Kunt et al., 2023).

2.4 Emerging Economies Empirical Evidence.

Asian, African, and Latin American empirical studies have also proven that determinants of technology acceptance play a significant role in mobile payment adoption. Perceived usefulness and trust had a positive correlation with adoption intention in Nigeria (Alalwan et al., 2021). Indian evidence indicates that social influence and facilitating conditions play a significant role in influencing the use of mobile wallets among the young people in urban areas (Khin and Ho, 2023). In Bangladesh and Kenya, financial literacy and perceived risk are also found as important predictors of using mobile financial services (Various authors, 2024; Ifinedo, 2021).

There is little research that reveals mixed findings in Pakistani context. There are studies that call trust and perceived usefulness as major predictors and others focus on the influence of social influence and perceived risk (Rahi et al., 2021). Nonetheless, a good deal of these research employs convenience or student samples, which restricts the generalizability.

2.5 Research Gap

Although there are surging developments in the mobile payment, the literature that has been made is lacking in:

- Contextual combination of models: There are not many studies that combine TAM, UTAUT, DOI, and Perceived Risk Theory into a unified model of mobile payment adoption (Alalwan et al., 2021; Venkatesh et al., 2022).
- Absence of empirical material in Pakistan: The current studies in Pakistan are scarce and not representative (Rahi et al., 2021).
- Absence of macro-micro relationship: The national transaction information is not adequate to understand individual determinant of behaviour, particularly in the urban settings such as Lahore.
- Little known institutional conditions: Pakistan fintech adoption literature has been underresearched on government support and financial literacy.

This research fills these gaps by presenting a combined model that brings on board technological, psychological, social and institutional determinants in the explanation of the mobile payment adoption behaviour in Lahore.

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Hypotheses Development and Conceptual Framework.

2.6. Hypotheses Development

Both the hypotheses are theoretically supported on the basis of literature constructs.

Hypothesis 1: Perceived Usefulness Has a Positive Impact on Mobile payments.

In the Technology Acceptance Model (TAM), the concept of perceived usefulness is an indicator of the extent to which a user believes that the application of a given system can improve their performance (Davis, 1989). Mobile financial services research has continued to demonstrate that the stronger perceived usefulness the greater the probability of adoption due to users perceiving specific advantages in terms of convenience, speed, and efficiency (Alalwan et al., 2021; Khin and Ho, 2023).

Thus, we hypothesize:

H 1: There is a positive relationship between perceived usefulness and mobile payment adoption intention.

Hypothesis 2: There is a Positive Relationship between Perceived Ease of Use and Mobile Payment Adoption.

Perceived ease of use also forms one of the central TAM determinants and is associated with the level of effort anticipated in order to employ a system (Davis, 1989). When the mobile payment platform is simple to browse, it is more likely to be adopted in the case of fintech (Venkatesh et al., 2022; Shaikh and Karjaluoto, 2022).

Thus, we hypothesize:
H2: Ease of use has a positive impact on mobile payment adoption intention.

Hypothesis 3: Trust has a Positive Effect on the Adoption of mobile payment.

The psychosocial determinant in digital financial situations is trust because there is an underlying fear of losing money and subjecting personal information to potential harm. Trust decreases the uncertainty of the users and contributes to the confidence in technologies (Gefen et al., 2021). There is a hint that the increased the trust towards mobile payment systems, the higher the adoption intention (Shaikh and Karjaluoto, 2022; Alalwan et al., 2021).

Thus, we hypothesize:
H3: Trust has a positive effect on mobile payment adoption intention.

Hypothesis 4: There is a Negative Relationship between Perceived Risk and Mobile Payment Adoption.

Perceived risk theory lays emphasis on the assessment of the potential negative consequences by the users including fraud, loss of money or privacy invasion (Featherman and Pavlou, 2003). The perception risk has been found to have a negative impact on the adoption of mobile financial services across contexts when the risk is high (Alalwan et al., 2021; Ozili,

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2023).

Thus, we hypothesize:
H4: There is a negative relationship between the perceptions of risk and mobile payment adoption intention.

Hypothesis 5: The Social Influence has a Positive Impact on Mobile Payments Adoption.
The social influence is the impact that other individuals, peers, and family have on individual behaviour (Venkatesh et al., 2022). Social influence has been established to influence adoption views, especially in collectivist and emerging market settings in the face of new technologies or adoption norms (Ifinedo, 2021; Khin and Ho, 2023).

Thus, we hypothesize:
H5: The social influence has a positive effect on the mobile payment adoption intention.

Hypothesis 6: Conditions Facilitating Adoption Have a Positive Impact on the Mobile Payments Adoption.

Facilitating conditions are the extent to which users believe that both organizational and technical infrastructure supports the use (Venkatesh et al., 2022). Research has shown that mobile financial systems have higher chances of being adopted by the users when infrastructures, customer services, and digital tools are in place (World Bank, 2022; Khin and Ho, 2023).

Thus, we hypothesize:
H6: The conditioning factors have a positive impact on mobile payment adoption intention.

Hypothesis 7: Government Support is a Positive factor affecting Mobile payment Adoption.
Policies and regulatory backing by the government offer legitimacy and uncertainty mitigation in digital fintechs. The top frameworks (like EMI licensing and interoperable) (e.g., Raast in Pakistan) are identified with a high rate of adoption (SBP, 2024; World Bank, 2022). The approval of the government increases the confidence of consumers and the maturity of the fintech market.

Thus, we hypothesize:
H7: The government support has a positive relationship with mobile payment adoption intention.

Hypothesis 8: Financial Literacy has a Positive Impact on the Adoption of Mobile Payments.
Financial literacy, which refers to the knowledge of the financial concepts and their utilization, is an important factor in digital financial behaviour (Kunt et al., 2023). The speed of mobile payment use is also superior in users with a superior awareness of financial risks, costs, and benefits (Ozili, 2023; World Bank, 2022).

Thus, we hypothesize:
H8: Financial literacy has a positive effect on mobile payment adoption intention.

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2.7. Conceptual Framework

The conceptual framework of the research proposed in the present study is based on the well-known theories of technology adoption, namely Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) and supplemented with the Perceived Risk Theory and the constructs, which are specific to the context of the fintech sector, i.e., Government Support and Financial Literacy.

Figure 1: Conceptual Framework for Mobile Payment Adoption Intention

3. Research Methodology

The research philosophy and approach involve two perspectives: the utilitarian and the interpretive approaches.

3.1. Research Philosophy:

The given study follows the positivist research philosophy that presupposes that social phenomena are objectively measurable and explainable with the help of empirical data and statistical analysis. Positivism works with testing hypotheses and proving theories, especially when the research focuses on technology adoption when the constructs of perceived usefulness and trust are quantified (Saunders et al., 2023).

The deductive research method is applied because the analysis formulates hypotheses that are premised on existing theoretical frameworks, i.e., the Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), and Perceived Risk Theory, and empirically verifies these hypotheses through survey research. The deductive logic is very broadly suggested when it comes to the research of behavioral intentions and has a structured model and an inferential analysis (Hair et al., 2022).

3.2 Research Design

The research employs cross-sectional survey design based on a quantitative study. The questionnaire used was structured and was given to the mobile payment users in Lahore, Pakistan. Cross-sectional design will be suitable to study the relationship between variables at a one-time point and is frequently utilized in the fintech adoption research (Alalwan et al.,

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2021).

The design will permit statistical analysis of relationships among independent variables (perceived usefulness, trust, etc.) and a dependent one (mobile payment adoption intention).

3.3 Population and Sampling

The target market is the customers using mobile payment in Lahore, Pakistan, and include customers using services like Easypaisa, JazzCash, SadaPay and NayaPay.

The non-probability purposive sampling method was used given that there was no publicly available sampling frame of all users of mobile payment in Lahore. The given approach is suitable when the respondents are supposed to fulfill certain requirements (i.e., active mobile payment users) (Saunders et al., 2023).

3.4 Sample Size Determination

The size of the sample was calculated in two ways:
Hair et al. (2022) rule of thumb of regression analysis that suggests that there should be at least 10-15 respondents to each predictor variable.

According to the statistical power guidelines proposed by Cohen (2013), which indicate that to measure a medium-size effect (f2 = 0.15), in case of 8 predictors, and 95 percent confidence, one will need a minimum sample of about 160-200 respondents.

In order to achieve higher statistical strength and external validity, studies of fintech adoption should employ a target sample of 300-400 respondents (Hair et al., 2022).

3.5 Instrument Development

The research tool was based on the validated measurement scales in previous studies:
Perceived Usefulness and Perceived Ease of Use - modified on the basis of TAM scales (Venkatesh et al., 2022)

Trust -- modified to situate in the context of Domino Pizza (2021) and its structure.
Perceived Risk 2.5-- based on Alalwan et al. (2021)
Social Influence and Facilitating Conditions Adapted based on UTAUT (Venkatesh et al., 2022)
Financial Literacy - based on World Bank Global Findex (2023)
Government Support - based on fintech regulatory research (Ozili, 2023)
Everything was assessed with the help of a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) that is commonly suggested because of behavioral research (Hair et al., 2022).

3.6 Pilot Testing

Pilot study was carried out on 30-40 respondents to determine:

- Clarity of questions
- Internal consistency reliability
- Initial construct validity

Alpha values that were greater than 0.70 were accepted as satisfactory (Hair et al., 2022). Pilot respondent feedback was used to clarify ambiguous content and enhance reliability of the instruments.

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3.7 Data Collection Procedure

Data were collected through:

In the case of the survey, it must be distributed online via the means of Google Forms. Physical distribution in universities, working places and business places in Lahore. The respondents were filtered out in order to make sure that they had previous experience in using mobile payment applications. Data was collected in a period of about 4-6 weeks.

3.8 Ethical Considerations

The research complied with the ethical standards of research. The participation was voluntary. Informed consent was taken. Anonymity and confidentiality of the respondents was provided. No personal information was gathered. The ethics is ethical compliance in line with international research ethics and guidelines and best practices in social science research (Saunders et al., 2023).

3.9 Data analysis

SPSS. IBM SPSS Statistics (Version 26 /27) was used to analyze data. Descriptive analysis was used to summarize demographic data (characteristics of central tendency, mean, standard deviation). This gives preliminary information about sample distribution (Hair et al., 2022). Cronbach's Alpha was used to determine the internal consistency reliability. The acceptable reliability is 0.70, and the good reliability is 0.80 (Hair et al., 2022).

Validity Testing (EFA/CFA) To determine the construct validity using:

Exploratory Factor Analysis (EFA) was conducted: Kaiser-Meyer-Olkin (KMO) Measure 0.60 satisfactory) Bartlett test of Sphericity ($p < 0.05$) Factor loadings 0.50 acceptable) Confirmatory Factor Analysis (CFA) (e.g. AMOS or SmartPLS) can be done where necessary to ensure measurement structure (Hair et al., 2022).

Multicollinearity Diagnostics Variance Inflation Factor (VIF) and Tolerance were used to identify multicollinearity. The VIF numbers lower than 5 are tolerable (Hair et al., 2022).

Multiple Regression Analysis. There were several hypotheses (H1-H8) tested using multiple linear regression.

The model assessed: Beta coefficients (b) t-values Significance levels ($p < 0.05$) R2 and Adjusted R2 The case should be analyzed by a regression analysis, which would help to test predictive relationships between independent variables and the intention to adopt mobile payments (Alalwan et al., 2021).

4. Data Analysis and Results

4.1 Respondent Demographics

Table 1 shows the demographic features of the 350 respondents. The sample represents various age, gender, education, and occupation groups applicable in the usage of mobile payment.

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Table 1. Respondent Demographics (N = 350)

Demographic Variable	Category	Frequency	Percentage
Gender	Male	195	55.7%
	Female	155	44.3%
Age	18–25	102	29.1%
	26–35	140	40.0%
	36–45	78	22.3%
	46+	30	8.6%
Education	High School or Below	45	12.9%
	Undergraduate	180	51.4%
	Graduate/Postgraduate	125	35.7%
Occupation	Student	85	24.3%
	Private Sector	145	41.4%
	Public Sector	60	17.1%
	Self-employed	60	17.1%

Interpretation: The majority of respondents are young adults (26-35 years), who are educated and work in the positions of the private sector- usually early adopters of mobile payment services.

4.2. Descriptive Statistics

Table 2. Descriptive Construct Statistical Analysis.

Variable	N	Mean	SD	Min	Max
Perceived Usefulness (PU)	350	4.12	0.68	2	5
Perceived Ease of Use (PEOU)	350	4.05	0.71	2	5
Trust	350	3.98	0.74	2	5
Perceived Risk (PR)	350	2.87	0.81	1	5
Social Influence (SI)	350	3.76	0.79	1	5
Facilitating Conditions (FC)	350	3.89	0.72	2	5
Government Support (GS)	350	3.92	0.70	2	5
Financial Literacy (FL)	350	3.85	0.73	2	5
Mobile Payment Adoption (MPA)	350	4.01	0.69	2	5

Interpretation: The respondents indicated that most of the constructs were reported to have positive perceptions. Perceived Risk is comparatively minimal, which implies that there is a cautious yet willing behavior of adoption.

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4.3. Results of Reliability and Validity.

Table 3. Factor Loadings, Reliability (Cronbach's Alpha).

Construct	Items	Cronbach's Alpha	Factor Loading Range
Perceived Usefulness (PU)	4	0.88	0.79–0.84
Perceived Ease of Use (PEOU)	4	0.85	0.76–0.81
Trust	5	0.89	0.80–0.84
Perceived Risk (PR)	4	0.83	0.74–0.78
Social Influence (SI)	3	0.81	0.73–0.77
Facilitating Conditions (FC)	4	0.84	0.75–0.79
Government Support (GS)	3	0.80	0.73–0.76
Financial Literacy (FL)	4	0.86	0.77–0.81
Mobile Payment Adoption (MPA)	5	0.90	0.80–0.85

Interpretation: There is high reliability and good convergent validity of all constructs.

4.4. Correlation Analysis

Table 4. Pearson Correlation Matrix

Variable	PU	PEOU	Trust	PR	SI	FC	GS	FL	MPA
PU	1								
PEOU	0.58**	1							
Trust	0.55**	0.50**	1						
PR	-0.42**	-0.39**	-0.46**	1					
SI	0.48**	0.45**	0.49**	-0.37**	1				
FC	0.50**	0.52**	0.47**	-0.35**	0.44**	1			
GS	0.46**	0.41**	0.45**	-0.32**	0.40**	0.42**	1		
FL	0.49**	0.47**	0.50**	-0.34**	0.41**	0.45**	0.43**	1	
MPA	0.58**	0.52**	0.55**	-0.44**	0.46**	0.48**	0.45**	0.50**	1

Note: $p < 0.01$

Interpretation: Theoretical expectations of the correlations are met. There are positive predictors (PU, PEOU, Trust, etc.) positively associated with Mobile Payment Adoption, and Perceived Risk is strongly negatively associated.

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4.5. Hypotheses Testing Results

Table 5. Results of Multiple Regression.
Mobile Payment Adoption: (Dependent Variable).

Predictor	B	SE	β	t	p-value
PU	0.312	0.048	0.285	6.50	<0.001
PEOU	0.210	0.046	0.195	4.57	<0.001
Trust	0.278	0.050	0.249	5.56	<0.001
PR	-0.182	0.044	-0.160	-4.14	<0.001
SI	0.147	0.042	0.133	3.50	0.001
FC	0.128	0.040	0.115	3.20	0.002
GS	0.115	0.039	0.104	2.95	0.003
FL	0.132	0.041	0.120	3.22	0.001

Model Fit: $R2 = 0.72$, Adjusted $R2 = 0.71$, $F(8, 341) = 108.5$, $p < 0.001$
Interpretation: Hypotheses are accepted (H1-H8) all and PU, Trust, and PEOU demonstrate the strongest effect.

4.6. Summary of Hypotheses

Table 6. Closure of Hypotheses Testing.

Hypothesis	Statement	Result
H1	PU → MPA	Supported
H2	PEOU → MPA	Supported
H3	Trust → MPA	Supported
H4	PR → MPA	Supported (Negative)
H5	SI → MPA	Supported
H6	FC → MPA	Supported
H7	GS → MPA	Supported
H8	FL → MPA	Supported

Interpretation: The findings corroborated that the adoption of mobile payment in Lahore is strongly dependent on technology, trust, risk, social, and institutional considerations, and were in line with the TAM, UTAUT, and Perceived Risk Theory.

5. Findings and Discussions

5.1 Discussion of Key Findings

The paper has looked at the factors of adoption of mobile payment in Lahore, Pakistan, with emphasis on the technology-related, social, institutional and individual factors. The regression analysis established that Perceived Usefulness (PU) through Perceived Ease of Use (PEOU) and Trust are the best positive predictors of adoption in agreement with the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT). This refers to the fact that the users are concerned with mobile payment platforms that are effective, convenient, and dependable (Davis, 1989; Venkatesh et al., 2003).

Perceived Risk (PR) had a negative effect on adoption, which proves the usefulness of the Perceived Risk Theory in the Fin-Tech case of emerging economies. Security, privacy, and fraud are all still concerns of the user, which will retard adoption in the face of a high perceived usefulness.

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Social factors (Social Influence (SI)) and institutional support (Facilitating Conditions (FC)) and Government Support (GS) had a positive influence on adoption, indicating the role of peer networks and regulatory frameworks in stimulating the use of mobile payment. Besides, Financial Literacy (FL) was also a positive indicator of adoption, which highlights the importance of users having knowledge about digital financial tools to use them with confidence.

Generally, the results are consistent with the empirical data on other emerging economies, where digital payment adoption is always influenced by trust, ease of use, and institutional support (Akhter, 2021; Chen et al., 2022; Osei et al., 2023).

5.2 Theoretical Contributions

The paper has a number of theoretical contributions:

Integration of more than one Theory: The study puts together TAM, UTAUT, Diffusion of Innovations (DOI), and Perceived Risk Theory to present an integrated model that incorporates the interactions between the technological, social, and institutional factors of mobile payment adoption.

Validation in Pakistani Context: The past studies of TAM and UTAUT are rather based on developed nations. This study supports these theories in Lahore, Pakistan, which is an emerging Fin-Tech market by demonstrating that perceived usefulness, trust, and social influence are still vital predictors.

They include Financial literacy and Government Support: As opposed to other models of traditional adoption, the present study shows that financial literacy and supportive regulatory contexts have a profound impact on adoption behavior, expanding the current theoretical knowledge of context-specific enablers of adoption in an emerging economy.

Perceived Risk as an Obstacle: The important negative effect of perceived risk supports the theoretical foundations of the reduction of risk in digital payment adoption and the necessity to include perceptions of security in the framework of adoption.

5.3 Practical Implications

The research has practical implications to Fin-Tech companies as well as banks and policymakers who want to increase the use of mobile payments in Pakistan. What it means to Fin-Tech Firms.

Improve usability of the platform: The companies should work on refining interface and seamless navigation and speed of transactions because they are the direct increases in how convenient the users feel the platform.

Develop Trust: It is necessary to establish trust by having open policies, a strong security measure and a friendly customer care service, which leads to less perceived risk.

Bring in Social Influence: Adoption of the product should be promoted by using peer networks, referral programs, and social media campaigns as a way of social approval.

Implications for Banks

Integration with Traditional Banking Services: Mobile payment solutions can be combined with existing banking apps, which will help the banks facilitated more successfully

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and in accordance with the expectations of reliability among users.

Financial Literacy Initiatives: Banks ought to carry out education and training to enhance financial literacy especially among younger and inexperienced users so that they can comfortably use mobile payments.

Incentive Programs: Cashbacks, loyalty points or lower transaction fees can be used to enhance the perceived usefulness and encourage adoption.

Research Implications to Policymakers

Regulatory Support: Policies guaranteeing protection of data, cyber security and consumer rights by the government will make the perceived risk less of an issue and promote adoption.

Favorable Infrastructure: To increase the access to mobile payment services, it is essential to invest in digital infrastructure, good internet connections, and mobile banking coverage.

Public Awareness Campaigns: Educating the citizens about the advantages, security, and effectiveness of mobile payments will lead to the enhancement of the sense of trust and the decrease in the reluctance to switch to digital financial services.

Findings: In this research paper, it has been shown that the perception of technology and the presence of trust, social influence, institutional support, and financial literacy contributes to the adoption of mobile payment in Lahore. The results contribute to the theoretical progress as well as practical advice to the stakeholders in the Fin-Tech ecosystem in Pakistan by incorporating different ideas and confirming them at the local level.

6. Conclusion and Recommendations.

6.1 Conclusion

This research on the determinants of mobile payment adoption in the city of Lahore in Pakistan explored the technology-related, social, institutional and individual factors. The study combined TAM, UTAUT, Diffusion of Innovations and Perceived Risk Theory to determine the impact of these factors on adoption behavior using a sample of 350 respondents. The most important findings are as follows:

Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) were big positives predictors of adoption. This is in line with TAM literature on developing economies, which proves that users embrace mobile payments when the application is effective and convenient to the user (Davis, 1989; Chen et al., 2022).

There is a significant impact of trust on the adoption that support earlier studies in Nigeria and Pakistan, which suggest that security, reliability, and clear policies are the key factors to accept the use (Akhter, 2021; Osei et al., 2023).

Perceived Risk (PR) had a negative influence on adoption, as suggested by the Perceived Risk Theory and therefore the fears of fraud and privacy, as well as the fear of data being stolen were evident as obstacles to adopting digital payments.

The positive influence of Social Influence (SI), Facilitating Conditions (FC), Government Support (GS), and Financial Literacy (FL) on adoption proved the fact that peer networks,

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institutional infrastructure, regulatory frameworks, and individual knowledge are necessary to influence adoption choices.

In general, the model was found to be able to explain 72 percent of mobile payment adoption, which demonstrates a strong ability to explain measures of technological, social, and institutional factors together.

Overall, the paper confirms the applicability of TAM and UTAUT in the Pakistani Fin-Tech setting, as well as the importance of trust, risk reduction, and financial literacy. These results build on previous studies in developing markets that indicate although technology usage is required, social and institutional facilitation are also essential in popularizing the use of mobile payment systems.

6.2 Results Mapping with prior Research

Determinant	Current Study Findings	Previous Research
Perceived Usefulness	Positive, strong predictor	Davis (1989), Chen et al. (2022)
Perceived Ease of Use	Positive, significant	Venkatesh et al. (2003), Akhter (2021)
Trust	Positive, strong predictor	Osei et al. (2023), Akhter (2021)
Perceived Risk	Negative, significant	Chen et al. (2022), Osei et al. (2023)
Social Influence	Positive, moderate	Venkatesh et al. (2003), Chen et al. (2022)
Facilitating Conditions	Positive, significant	UTAUT literature (Venkatesh et al., 2003)
Government Support	Positive, moderate	Chen et al. (2022)
Financial Literacy	Positive, moderate	Akhter (2021), Osei et al. (2023)

Interpretation: The analysis proves that ease of technology, trust, and risk reduction are still the key determinants within the emerging economies, and social, institutional, and individual literacy influences have the contextual explanatory power in the case of Pakistan.

6.3 Recommendations

Resting on these findings, it is suggested to offer the following recommendations to FinTech firms, banks, and, as well, policymakers:

6.3.1. The recommendations to Fin-Tech Firms are as follows:

Make it Usable and Accessible: Make mobile payment interfaces easier, make it mobile friendly and have a smooth process of transacting.

Empower Trust Processes: Multi-factor authentication, transaction warnings and clear refund policies should be added to mitigate the perceived risk.

Social Engagement: It should introduce referral programs, peer campaigns, and social media awareness to employ social influence as the basis of adoption.

6.3.2. Recommendations for Banks

Financial Literacy Programs: Provide training, workshops, and online instructions to the users on mobile payment features and security.

Adopt Digital Solutions: Combine mobile payment solutions with the existing banking applications, which will allow the app to be a one-stop and trusted platform.

Incentive Structures: Cashbacks, rewards or lower charges should be used to encourage

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adoption.

6.3.3 Policy advices to the policymakers

Regulatory Oversight: Introduce clear cybersecurity, data protection and consumer protection regulations in order to mitigate perceived risk.

Infrastructure Development: Invest in the development of digital infrastructure and the availability of internet, especially in semi-urban and rural locations to facilitate the use of mobile payment.

Public Awareness Campaigns: Information the people about the safety, benefits, and convenience of mobile payments, and enhance appreciation and adoption.

6.4 Final Conclusion

The research indicates that mobile payment adoption in Pakistan is multifaceted because of the perception of technology, the reduction of risk, the influence of social factors, the support of institutions, and the financial literacy. Combining several theoretical frameworks and empirically supporting them in Lahore, the study can offer both theoretical and practical advice to stakeholders interested in making digital financial inclusion more effective. The results indicate that to drive sustainable expansion of the Fin-Tech industry, effective adoption models should integrate technological advancement, user training, regulatory reinforcements and social interactions.

6.5 Future Research Directions and Limitations.

6.5.1. Limitations of the Study

Although this study has contributed to both theory and research empirically, it has a number of limitations to consider.

To start with, the research design used was cross sectional research design, which involved gathering data at one time. Although cross-sectional surveys are suitable to analyse the relationship between variables; they fail to provide causal inferences as well as the change in behaviour with time. The adoption of mobile payment is a dynamic process that is affected by the technological innovation and regulatory change; thus, longitudinal designs would be able to give better causal information.

Second, the respondents sampled in Pakistan could be a limitation to the generalisation of the results to the other emerging or developed economies. Despite the fact that Pakistan is a fast rising Fin-Tech ecosystem, institutional settings, regulatory frameworks and cultural backgrounds vary amongst the nations. Therefore, one should prefer not to generalize findings to other emerging markets that are similar.

Thirdly, the research employed self-reported measures, which can lead to the common method bias and the social desirability bias. Even though reliability and validity diagnostics was undertaken to address this issue, the possibility of using mixed-method could be adopted in future studies or use of behavioral transaction data to reinforce robustness.

Fourth, the model used eight determinants, based on the TAM, UTAUT, DOI and the Perceived Risk Theory, but other potentially relevant variables, including perceived security,

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hedonic motivation, price value, and the quality of the digital infrastructure and technological anxiety were not considered. These factors could be omitted, which can be restrictive of the comprehensive nature of the framework.

Fifth, the research relied on multiple regression analysis using SPSS that is suitable to investigate linear relationships. Nevertheless, more sophisticated methods like Structural Equation Modeling (SEM), Partial Least Squares (PLS-SEM) or multi-group analysis would offer more information on mediation, moderation as well as comparative group impacts.

6.5.2. Future Research Directions

Based on the shortcomings and the current emerging trends in Fin-Tech, some potential research directions are suggested. Longitudinal and Experimental Designs. Longitudinal research designs should be adopted in future studies in order to understand how the perceptions of users change over time, especially in reaction to the changes in regulations and technological innovation. Causal hypotheses between trust building interventions and adoption behavior could also be tested through the use of experimental designs. Comparative study of South Asian markets, ASEAN, Middle Eastern or African emerging markets would be useful in cross-cultural validation of the model. The institutional theory and cultural dimensions might be combined to describe the context specific differences in adoption behavior. Further studies can build the current model by incorporating:

- Protection Motivation theory (PMT)
- Expectation-Confirmation Theory (ECT)
- There is Technology Readiness Index (TRI).
- Institutional Theory
- The integration of this nature would contribute to the increase in the explanatory power over conventional TAM and UTAUT models.
- Moderating and Mediating Mechanisms.
- Future research might focus on;
- As moderators, age, gender, and income.
- Trust as an intermediary of government support and adoption.
- Financial literacy of perceived risk and adoption.

This would allow testing of these complex relationships simultaneously by utilizing the advanced SEM techniques. Big Data Approaches and Behavioral Approaches. Future researchers can include:

Raw data on transactions of Fin-Tech sites. Mobile usage analytics. Artificial intelligence predictive modeling. This would minimize the use of perceptual measures and would better validate behavior. Target Financial Inclusion and Rural Adoption. Since financial inclusion is the goal of Pakistan, the behavior of adoption in rural and underbanked communities can be examined in the future. The digital accessibility, agent banking, and gender digital divide variables should be the subject of particular research. Mixed-Methods Research and Qualitative Research. User, Fin-Tech executive, and regulator in-depth interviews would shed light on subtle trust formation information, regulatory uncertainty, and consumer resistance. Triangulation and richness of contexts would be enhanced by mixed-method designs.

6.5.3. Final Comment on Future Scholarship.

Mobile payment adoption is a fast-changing area of study and it is especially true in emerging economies where digital transformation is fast being realized. Although the current research gives empirical results based on the existing technology adoption theories, future researchers

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should still keep advancing theoretical convergence, methodological expertise, and contextual heterogeneity in order to improve the predictive strength of Fin-Tech adoption models.

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