

Disentangling the inducement to consumer m-money usage: An extended motivation theory and TAM

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Abstract

The study aims to illuminate the formulation of consumers' intrinsic motivation, attitude, and adoption intention toward mobile money (m-money) by combining motivation theory (MOT) with technology acceptance model (TAM). The questionnaire was designed and an online survey was distributed to 398 respondents inclined to utilize m-money. A research model was assessed using the structural equation modelling (SEM). Results supported the positive influences of intrinsic motivation, extrinsic motivation, ease of use, and attitude on adoption intention. Attitude is significantly predicted by ease of use, intrinsic and extrinsic motivations. Promotions, innovativeness and social influence foster intrinsic motivation. Additionally, ease of use and extrinsic motivation play a mediating role in the relationships between intrinsic motivation and attitude, intrinsic motivation and adoption intention. Lastly, the findings draw several theoretical and managerial implications for academia and practitioners to assist them adopting insightful marketing trajectories of amplifying m-money to consumers.

Keywords: M-money, Motivation Theory, Technology Acceptance Model, Vietnam.

Introduction

The diffusion of advanced mobile technologies has created ample opportunities for the development of mobile payments (hereafter m-payments) (Nguyen et al., 2022). A variety of m-payment methods are developed to fulfil consumer needs, including mobile banking, mobile wallet, quick response code payment, and near field communication payment (Patil et al., 2020; Oentoro, 2021; Nguyen et al., 2022). These methods help consumers maximize time saving, cost reduction, available operation, and convenience (Malinga and Maiga, 2020). Mobile money (hereafter m-money) is a salient m-payment that facilitates non-banked individuals' financial transactions using mobile phones. In Vietnam, m-money was initiated in March 2020 due to the government's strategic cashless payment development plan. It serves as an indispensable part of national financial innovation strategy from 2020 to 2025 and the orientation to 2030. M-money leverages considerable opportunities for economic growth, improvement in life quality, poverty eradication and technological innovation in developing countries (Malinga and Maiga, 2020). Therefore, m-money has taken center stage in enhancing financial inclusion (Malinga and Maiga, 2020). In Vietnam, mobile network operators (MNOs) have deployed m-money interoperability to deepen financial inclusion, especially among the non-banked population (Tuan Thuy, 2023). More people have mobile phones than bank accounts and for this reason, m-money adoption has markedly proliferated (Museba et al., 2021). Consequently, 3.71 million m-money accounts were created and accepted at 8,880 points of purchase and 15,300 payment points (Tuan Thuy, 2023). With 25% non-banked population, m-money market is potential for MNOs and vendors (Tuan Thuy, 2023).

Although m-money facilitates financial inclusion, it comes with challenges, including lack of information and technological infrastructure (Osakwe et al., 2022), immature experience of innovations (Himel et al., 2021), and the dominance of current conventional payment means (Amoah et al., 2020). Consumers in Vietnam are facing some constraints in accessibility to mobile financial services, including adaptation, security, innovative perceptions, technology use skills, and privacy concerns (Nguyen et al., 2022). Malinga and Maiga (2020) identified the difficulties in registration processes and lack of understanding of the procedures for conducting m-money. Information disclosure, security, and even the use of PIN and codes remain privacy concerns for consumers (Malinga and Maiga, 2020). Other reasons for m-money challenges are confidentiality, authentication, data integrity, nonrepudiation, anonymity, and policies of user personal information. Consumers express their anxiety about unreliable technological infrastructure, service quality, and pessimism over the practicability of policies (Cobla and Osei-Assibey, 2018), leading to their reluctance toward m-money. These arguments inevitably provoke our regard to whether and to what extent consumer perceptions and anxiety impact m-money adoption in Vietnam.

Scholars have increased their interests in the formulation of attitude and behavioral intentions toward m-payments (Patil et al., 2020). Prior studies offered insights into consumer attitude and adoption intention toward mobile banking (Nguyen et al., 2022). Meanwhile, the interpretation of a formation of attitude and behaviors toward m-money is inadequate, especially the importance of consumer perceptions and motivations in fostering attitude and adoption intention (Amoah et al., 2020; Osakwe et al., 2022). This limitation permits us to narrow a research gap in the literature on m-money adoption from a perspective of individuals. Furthermore, research on m-money has been growing

steadily in recent years. Malinga and Maiga (2020) indicated that some determinants of adoption intention toward m-money are performance expectancy, effort expectancy, social influence, security, and sensitization. Amoah et al. (2020) found that technological savvy cohorts, available services, education and income are among the motivators of m-money use. Osakwe et al. (2022) documented that consumer intention is affected by trust and perceived value of m-money. Although researchers have paid great attention to behavioral intentions, studies on a mechanism of consumer attitude are insufficient, leaving a gap in the academic literature on m-money. Furthermore, majority of studies have emphasized m-money adoption in Nigeria (Osakwe et al., 2022), Ghana (Amoah et al., 2020), and Uganda (Malinga and Maiga, 2020), while not many studies have pondered on m-money in Vietnam. Accordingly, it is expected that m-money contributes significantly to the growth of m-payments through a thorough understanding of attitude and behaviors across Vietnamese consumers.

This study aims to investigate some driving forces behind attitude and adoption intention toward m-money. With consideration of consumer behaviors in Vietnam and in parity with earlier studies, a research model is tailored by incorporating MOT into TAM. The study employs ease of use as a key motive for attitude and adoption intention, which is consistent with TAM (Davis, 1989) and preliminary studies (Museba et al., 2021; Oentoro, 2021). Hence, the work gains an understanding of whether consumers recognize m-money to be easier to use in comparison with other m-payments. Furthermore, MOT is a benchmark to elucidate consumers' attitude and behavioral intention. This study deems intrinsic and extrinsic motivations as crucial antecedents that affect attitude and intention to utilize m-money. The usage of these motivations has been acknowledged in various attitude and adoption intention studies like social media-based information sharing (Cu, 2023), online shopping (Indrawati et al., 2022), social commerce (Hu et al., 2022), m-payment (Chaurasia et al., 2019), and mobile advertising (Feng et al., 2016). Nonetheless, most studies still have not provided a proper understanding of these motivations for attitude and adoption intention in m-money. Additionally, as presented by Baron and Kenny (1987), when a direct relationship between antecedents and criterion construct exists, mediators should be complemented to obtain significant insights. In this regard, we ascertain some mediators between intrinsic motivation and attitude, intrinsic motivation, and adoption intention. Ease of use and extrinsic motivation are the underlying factors in m-payments (Albastaki, 2024; Chaurasia et al., 2019; Himel et al., 2021). This study examines the mediating roles of ease of use and extrinsic motivation in strengthening the relationships between intrinsic motivation and attitude, intrinsic motivation and adoption intention. Therefore, we endeavor to fill the gap by generating empirical evidence on the indispensability of the motivations and mediators in the consumer adoption intention model toward m-money due to the incorporation of TAM and MOT.

Furthermore, intrinsic motivation in m-payments has drawn the attention from practitioners and academia. Attitude and behavioral intentions rely greatly on intrinsic motivation (Feng et al., 2016; Chaurasia et al., 2019). When consumers are internally motivated, they would expose attitude and behaviors with the inherent interest and enjoyment. Chaurasia et al. (2019) asserted that the absence of intrinsic motivation leads to consumer distraction in m-payment. Intrinsic motivation (e.g., fun and pleasure) is necessary for consumers to increase reliability toward mobile advertising (Cu, 2023). Thus, intrinsic motivation remains an interesting topic for researchers interested in illuminating the breadth of consumer attitude and behaviors that occur

throughout their usage process. Establishing an overarching mechanism of intrinsic motivation is urgent in ISs. What drives intrinsic motivation in m-money, to the best of our knowledge, is unknown and yet to be examined. Therefore, there is room to investigate the formation of intrinsic motivation in m-money.

Literature Review

Theory of Acceptance Model

TAM is upgraded from theory of reasoned action and aims to clarify users' attitude and adoption intention toward an IS (Davis, 1989). Following TAM, adoption intention is motivated by attitude and antecedents (i.e. ease of use and perceived usefulness), and these antecedents drive attitude toward an IS (Davis, 1989). TAM was widely acknowledged in multiple contexts of cashless payment (Albastaki, 2024), chatbots (Le, 2023), artificial intelligence mobile smart speech recognition (Arachchi and Samarasinghe, 2023), and mobile location-based services (Cu, 2023). In the m-payment setting, TAM was employed to explicate attitude and adoption intention toward mobile banking (Oentoro, 2021; Nguyen et al., 2022) and mobile financial services (Himel et al., 2021). In this sense, TAM is considered as the fit for this study to provide an exploratory power of attitude and adoption intention toward m-money based on some cogent reasons. First, researchers affirmed that TAM is validated in plentiful domains of ISs. Second, it permits us to formulate a holistic research framework to illuminate the influence of users' perceptions on attitude and adoption intention in m-money. Supporting the surmise, Amoah et al. (2020) documented the indispensability of TAM in clarifying why and how m-money is willingly adopted. Cu (2023) asserted the impact of ease of use and perceived usefulness on the usage of mobile location-based services. Albastaki (2024) revealed that attitude and behavioral intention toward cashless payment are motivated by ease of use and perceived usefulness. Consistent with these arguments, it is expected that m-money will be adopted as consumers grasp the effortlessness of m-money on their regular basis.

Furthermore, researchers preferred TAM to associate with various factors in a specific context as Davis (1989) stated that attitude and adoption vary among different ISs. Meanwhile, TAM concentrates on individuals' usage of an IS from the viewpoint of ease of use and usefulness and ignores the social processes of accepting the IS (Venkatesh and Davis, 2000). TAM interprets a low rate of the variance in attitude and adoption intention, hinting that different factors should be complemented to strengthen the reliable prediction of attitude and behaviors (Venkatesh and Davis, 2000). Accordingly, TAM was extended to suit the IS contexts. For instance, Arachchi and Samarasinghe (2023) integrated perceived enjoyment, innovativeness into TAM to explain attitude and use intention toward artificial intelligence. Le (2023) showed the formation of adoption intention toward chatbots by incorporating information factors and technology-related factors into TAM. Cobla and Osei-Assibey (2018) demonstrated a research model of m-money adoption and spending behavior by associating modern theory of consumption and TAM. In stream with these confirmations, it is suggested that additional factors (i.e., intrinsic and extrinsic motivations) are combined with TAM to explore a mechanism of attitude and adoption intention toward m-money in Vietnam.

Motivation Theory

MOT is coined to witness motivational reasons for individuals' behaviors toward an IS (Davis et al., 1992). Motivations delineate individuals' willingness and expectation to use an IS in a certain manner (Ojo et al., 2019). MOT classifies the motivations into two aspects: intrinsic and extrinsic motivations (Davis et al., 1992). Individuals are motivated to utilize an IS as they understand potential benefits, values, and expose sentiments from the IS. Intrinsic motivation reflects the commitment to a performance as an outcome of interest in the performance itself (Davis et al., 1992). It is captured as hedonic values such as meaningfulness, enjoyment, and pleasure (Davis et al., 1992). Extrinsic motivation reflects the commitment to a performance due to perceived helpfulness to achieve value (Davis et al., 1992). It is expressed as instrumental values such as perceived usefulness and utility (Davis et al., 1992). In this study, these motivations are expected to trigger attitude and adoption toward m-money. Consumers express favorable outlook and intention to embrace m-money because they reach internal motivation (i.e., hedonic values) and external motivation (instrumental values).

MOT was commonly accepted in various IS contexts (Bandhu et al., 2024), for example, online shopping (Indrawati et al., 2022), social commerce (Hu et al., 2022), m-payment (Chaurasia et al., 2019), mobile advertising (Feng et al., 2016), an IS (Nkwe and Cohen, 2017). Le (2022a) found that intrinsic and extrinsic motivations play decisive roles in users' intention to share online information. Hu et al. (2022) developed a continuance intention model using the grounded MOT and investigated intrinsic and extrinsic motivations facilitate intention to reuse social commerce. Indrawati et al. (2022) demonstrated hedonic and utilitarian motives are underlying motivations for online shopping intention and actual behavior. Ojo et al. (2019) revealed a significant correlation between extrinsic motivation and Internet use. Chaurasia et al. (2019) offered the insights into behavioral intention toward m-payment and illustrated a significant effect of extrinsic motivation on use intention. Nevertheless, this study differs from earlier studies as it applies MOT to explain adoption intention in m-money. Additionally, it is expected to combine TAM dimensions (i.e., ease of use and attitude) with MOT. This integration has not considered by extant studies in Vietnam. Not much literature on the association between TAM and MOT exists to enlighten consumer behaviors toward m-money. Hence, it is necessary for this study to expand MOT with TAM in m-money within Vietnam.

Conceptual Model

Promotion is a crucial method to target consumers toward an IS (Le and Wang, 2020). It includes financial promotions, non-financial promotions and means of incentive (Le and Wang, 2020). Intrinsic motivation delineates committing consumers' action as a result of interest in the action itself (Davis et al., 1992). Promotions elicit emotional sensations to find ways of gaining them and urge behaviors (Cu, 2023). Promotion offers boost consumers' intrinsic motivation and attitude toward m-payment (Wang and Dai, 2020) and mobile advertising (Cu, 2023). Malinga and Maiga (2020) confirmed that financial incentives are a motivation for consumer embracement toward m-money in Ghana. In Vietnam, promotional coupons, freebies and reward points are generated by financial institutes and these promotions increase consumers' intrinsic statements and their engagement into m-payments (Nguyen et al., 2022). Consumers with a greater level of promotion proneness consider the benefits of promotions and are intrinsically

motivated to use m-payments. Hence:

H1 Promotions positively influence intrinsic motivation.

Innovativeness describes individuals' receptiveness to utilize the latest development of an IS (Rogers, 2003). New ISs represent innovations to entice customers. Innovativeness determines the speed of the IS adoption process (Rogers, 2003). Individuals with higher innovativeness toward ISs have a greater possibility of being an early adopter (Fauzi and Sheng, 2021; Le, 2022b). Researchers denoted that innovativeness stimulates intrinsic motivation, which leads to positive attitude (Arachchi and Samarasinghe, 2023; Patil et al., 2020; Wang and Dai, 2020) and adoption intention toward mobile services (Le, 2022b). Consistent with the arguments, Fauzi and Sheng (2021) revealed that innovativeness is a facilitator of intrinsic motivation toward mobile applications. Mobile applications are recognized as a new innovation, it is expected to be a motivator of hedonic values (e.g., enjoyment and entertainment). Building upon this idea, the study postulates the importance of innovativeness in strengthening intrinsic motivation in m-money. Higher innovativeness signifies that m-money carries attributes of uniqueness, which simulates affective responses like emotional value. Thus:

H2 Innovativeness positively influences intrinsic motivation.

Social influence depicts the degree to which individuals perceive social presence and interaction with other people (Venkatesh et al., 2003). It shows individuals' belief about social pressure of adopting or not adopting something (Cu and Nguyen, 2021). Consumers have tendency to side with referents whose thoughts and actions are important to them in m-payment (Malinga and Maiga, 2020; Patil et al., 2020). Accordingly, their emotions and behaviors are released due to others' opinions and actions. Hu et al. (2022) substantiated that social interaction helps consumers adjust feelings and make replaceable decisions in social commerce. Cu (2023) supported the argument on the relationship between social influence and intrinsic motivation in mobile advertising. It means that consumers transform internal statements and continued use to conform to others' expectations as consumers belong to a group through conformity behavior. When m-money emerges at the infant stage, if social members (e.g., friends, families) embrace its services, consumers disclose intrinsic motivation and increase the accessibility of m-money. Therefore:

H3 Social influence positively influences intrinsic motivation.

Technology anxiety reflects individuals' concern or panic when they confront possibility of utilizing an IS (Simonson et al., 1987). It is a concept-specific emotional distress dependent on people' interaction with an IS via its communication infrastructure. Technology anxiety differentiates across individuals. Anxiety is provoked while individuals perceive an IS to be difficult to use (Venkatesh, 2000). It precludes them from generating internal motivations (e.g., enjoyment and excitement) to adopt an IS. For m-payment, consumers feel anxiety and hesitance to its services when they encounter the failure in handling transactions due to some operation hurdles, including less user-friendly interfaces, inconvenient, and complicated checkout procedures. Moreover, other issues including personal information loss, unauthorized account accesses, financial frauds, identity thefts, and privacy infringement can

heighten consumers' anxiety about transactions. Like m-payment, m-money is viewed as a task-oriented activity requiring consumers to accomplish financial transactions by using protocols when interacting with service providers. Furthermore, m-money using mobile phones to make payments involving relatively large sums of money increases potential risks, consumers may experience technology anxiety about m-money. This leads to negative intrinsic motivation in m-money. Malinga and Maiga (2020) demonstrated that technology anxiety diminishes consumer receptiveness and increases their sensitiveness toward m-money. Individuals with greater degree of technology anxiety attenuate attitude and the usage of m-payment due to the less comfortableness (Patil et al., 2020). Hence:

H4 Technology anxiety negatively influences intrinsic motivation.

Intrinsic motivation is the commitment to a performance as an outcome of interest in the performance itself (Davis et al., 1992). It results from the process of taking an activity itself, even in the absence of external reinforcement. When consumers are intrinsically motivated, they have favorable assessment toward an IS with the inherent interest and enjoyment. Hence, it is considered as a predictor of attitude. Indeed, researchers claimed that intrinsic motivations (e.g., enjoyment, fun, playfulness) positively affect attitude toward mobile advertising (Feng et al., 2016). Arachchi and Samarasinghe (2023) revealed that intrinsic motivation significantly predicts attitude in artificial intelligence. Individuals who experience intrinsic motivation and recognize an IS as being personally enjoyable display positive attitude. Thus:

H5 Intrinsic motivation positively influences attitude.

Ease of use describes the degree to which an individual believes in ease of use of an IS (Davis, 1989). It indicates clarity, understandability, and flexibility in utilizing mobile financial services (Himel et al., 2021). Scholars witnessed that intrinsic motivation exhibits strong exploratory power to ease of use toward ISs (Nkwe and Cohen, 2017). Fagan et al. (2008) showed that intrinsic motivation is operationalized as enjoyment and captures the importance in increasing ease of use toward electronic devices. An affirmation of Gerow et al. (2013) demonstrated the close link between intrinsic motivation and ease of use in a system. Likewise, greater intrinsic statements (e.g., enjoyment and optimism) lead to ease of effort toward digital library (Khan et al., 2022). When consumers perceive ISs to be pleasant, enjoyable aside from expectations, they would increase perceived ease of use toward ISs. Therefore:

H6 Intrinsic motivation positively influences ease of use.

Following MOT, intrinsic motivation essentially influences extrinsic motivation (Davis et al., 1992). Intrinsically motivated behaviors are the prototype of self-determination. Intrinsic motivation is association with the deliberation and thoroughness of cognitive processing (Chaurasia et al., 2019). It fosters self-reflection and thoughtfulness. Hence, it results in enhanced perceptions of extrinsic motivation. Scholars advocated a significant impact of intrinsic motivation on extrinsic motivation in information sharing (Le, 2022a), social commerce (Hu et al., 2022), m-payment (Chaurasia et al., 2019) and ISs (Gerow et al., 2013). When users find it enjoyable to utilize an IS, intrinsic motivation spills over onto using it for achieving outcomes. Hence:

H7 Intrinsic motivation positively influences extrinsic motivation.

Furthermore, individuals who are internally motivated to utilize an IS will indulge themselves with the usage (Venkatesh et al., 2003). Existing evidence indicates that adoption intention is developed by intrinsic motivation in information sharing (Le, 2022a) and an IS (Gerow et al., 2013). Similarly, the relationship between intrinsic motivation and adoption intention was verified in m-payment (Chaurasia et al., 2019). The greater the intrinsic motivation, the greater is the willingness to embrace an innovation. Thus:

H8 Intrinsic motivation positively influences adoption intention.

Moreover, ease of use is a motive for attitude and behavioral responses in m-payments (Wang and Dai, 2020). Ease of conducting payments and easy connectivity via mobile phones lead to favorable attitude toward cashless payment (Albastaki, 2024) and artificial intelligence (Arachchi and Samarasinghe, 2023). Ease of use is viewed as a prerequisite for attitude toward mobile financial services. Furthermore, TAM confirmed that ease of use is a determinant of adoption intention toward ISs. This relationship was asserted in m-payment (Oentoro, 2021), mobile financial services (Himel et al., 2021), and mobile banking (Nguyen et al., 2022). If learning m-payments requires less effort, consumers have intention to utilize its services more easily. Ease of use was also found to lead consumers to formulate adoption intention toward m-money (Museba et al., 2021). Overall, consumers would express favorable attitude and intention to adopt m-money due to its effortlessness and quick access. Therefore:

H9 Ease of use positively influences attitude.**H10** Ease of use positively influences adoption intention.

Extrinsic motivation delineates the commitment to a performance due to perceived helpfulness to achieve value (Davis et al., 1992). It can be motivated by external conditions. Davis et al. (1992) theorized that extrinsic motivation generated by stimulus-response cues triggers attitude toward ISs. Supporting this argument, researchers revealed the importance of extrinsic motivation in attitude in m-payment (Oentoro, 2021), mobile financial services (Himel et al., 2021), and mobile advertising (Feng et al., 2016). This study assumes that extrinsic motivation is a predictor of attitude toward m-money. Consumers who are externally aroused to utilize m-money as it helps them achieve payment effectiveness would have favorable outlook. Moreover, extrinsic motivation is a determinant of adoption intention (Davis et al., 1992). Hu et al. (2022) stated the strong relationship between extrinsic motivation and intention to reuse social commerce. Le (2022a) documented that when individuals are extrinsically aroused, they would adopt intention to share information for the sake of the benefits from this activity. Likewise, great extrinsic motivation is likely to leverage adoption intention toward m-payment (Chaurasia et al., 2019) and Internet use (Ojo et al., 2019). Hence:

H11 Extrinsic motivation positively influences attitude.**H12** Extrinsic motivation positively influences adoption intention.

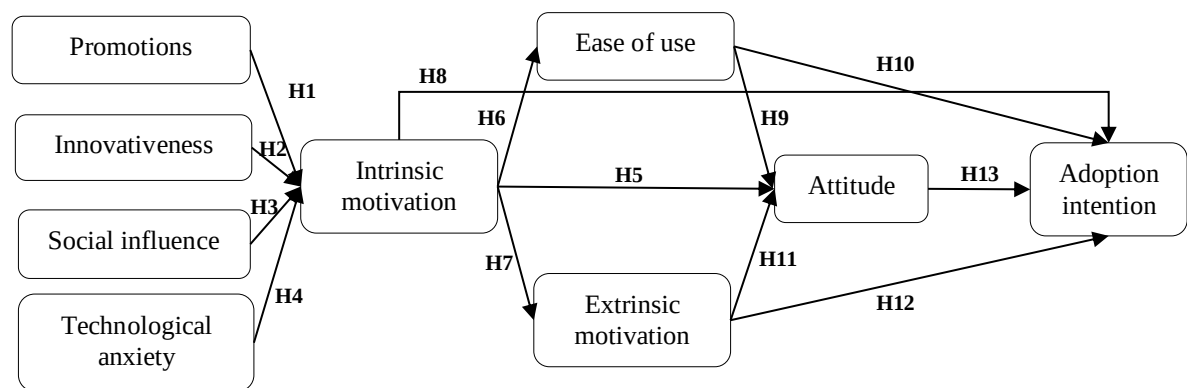
Attitude reflects a learned predisposition to respond in a consistently favorable manner

to an IS (Davis, 1989). TAM posited that adoption intention is driven by attitude (Davis, 1989). Adoption depicts the degree to which consumers prefer to utilize mobile financial services (e.g., m-money). The relationship between attitude and adoption intention was investigated in the m-payment contexts (Le and Wang, 2020). For instance, attitude acts a vital role in behavioral intentions toward cashless payment (Albastaki, 2024). If consumers have a favorable opinion about m-payment, they show their willingness to embrace it. Himel et al. (2021) argued the importance of attitude in promoting mobile financial service usage. Generally speaking, high degree of positive attitude would reinforce inclinations toward m-payments. Thus:

H13 Attitude positively influences adoption intention.

A summary of all the hypotheses is exhibited in Figure 1.

Figure 1: Research model



Methodology

Data Collection

Data were collected in two stages. First, pretest was conducted to ensure validity and reliability of the instrument based on the discussion with an expert panel of eight researchers (including one professor, three associate professors and four PhD lecturers) in the field of banking and marketing. As the correct hit ratio (i.e., the percentage of items linked to the right construct) of 81% was not satisfactory, the study needed the panel's assistance and amended constructs' items. Major amendments were made in the items of innovativeness, intrinsic motivation and technology anxiety. Next, the revised measurements were performed by eleven researchers (including one professor, five associate professors and five PhD lecturers). Consequently, the correct hit ratio of 91% was greater than the recommendation of Moore and Benbasat (1991). Second, a pilot test was conducted with a small sampling of 38 respondents to ensure the clarity and quality of the questionnaire. Pilot-test sample was excluded from the final data. Results showed that 29 items of 9 constructs were retained.

A structural questionnaire and informant checklist were used to measure the constructs under investigation. The questionnaire was designed using Google Forms. Facebook is

one of the most popular social media, with 66.2 million users in January 2023 (Statista, 2023). Therefore, Facebook is suitable for this study to distribute online survey to respondents. Convenience sampling, in which samples were taken from the community solely, was adopted as the survey tool because of the lack of a reliable list of voluntary participants, cost-time saving, and easy accessibility to the investigators (Le, 2022b).

Second, the formal survey was conducted. Given that the survey targeted respondents who are inclined to utilize m-money in Vietnam where there were an increasing number of consumers using m-payments (Nguyen et al., 2022). To raise participants' awareness about m-money, we provided a video of m-money before their responses to the survey. Additionally, the research objective, statement of anonymity, and respondents' privacy protection were strongly emphasized in the first section of the questionnaire. Respondents had their rights to participate or withdraw at any time within the study. They were encouraged to share the link of online survey via social networks to seek potential respondents. After two months, a sample of 422 questionnaires was returned. 24 questionnaires were excluded due to missing and incomplete values. 398 questionnaires were ultimately tallied for final analysis. Descriptive statistics of respondents are presented in Table 1.

Table 1: Sample profile

Demographic	Category	Frequency	Percentage
Gender	Male	144	36.18
	Female	254	63.82
Age	Below 18	21	5.28
	18–24	159	39.95
	25–40	102	25.63
	Above 40	116	29.14
Education	High school	38	9.55
	Undergraduate	193	48.49
	Graduate and above	167	41.96
Length of exposure to m-payments	<1 year	16	4.02
	1–2 years	44	11.06
	3–4 years	191	47.99
	>4 years	147	36.93

Measurement

All constructs were adapted from prior validated studies. Promotions were adapted from Lichtenstein et al. (1990); innovativeness from Agarwal and Prasad (1998); social influence from Shimp and Kavas (1984); technology anxiety from Venkatesh et al. (2003). Additionally, intrinsic motivation was adapted from Venkatesh (2000) and Khan et al. (2022); extrinsic motivation from Fagan et al. (2008). Ease of use was adapted from Venkatesh (2000); attitude from Davis (1989); and adoption intention from Tan and Teo (2000). These measurement scales were slightly adjusted to fit the m-money context. Several words in the preliminary sources were purified to the current context. For instance, the word of “coupon” (Lichtenstein et al., 1990) was substituted by “promotions”; or “internet banking” (Tan and Teo, 2000), “information technology”, “technology” and “computers” (Agarwal and Prasad, 1998; Davis, 1989; Venkatesh, 2000) were substituted by “m-money”. All the constructs and measurement items are

illustrated in Table 2. These items were measured using a five-point Likert-scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Analysis Method

SPSS21 and AMOS21 softwares were used to analyze the data. Descriptive statistics and reliability were conducted using SPSS21. Confirmation factor analysis and construct validity were assessed using AMOS21. SEM was applied to examine the hypotheses. SEM is useful for theory testing as it advances ordinary regression techniques by enabling the assessment of complicated models with direct and indirect relationships between different independent and dependent constructs (Bagozzi, 2010). This study recruited covariance-based SEM to examine the model because this technique was supported by its relatively large sample size.

Results

Reliability, Convergent and Discriminant Validity

Measurement model was evaluated by calculating convergent and discriminant validity. For convergent validity, this study used composite reliability (CR) and average variance extracted (AVE). These indicators should exceed 0.70 (for CR) and 0.50 (for AVE) (Hair et al., 2018). As illustrated in Table 2, all the CR and AVE values exceeded 0.70 and 0.50. Thus, the results showed a good convergent validity for the measures.

Cronbach's alpha (CA) was used to evaluate the reliability of the measures. CA should exceed 0.70 (Hair et al., 2018). Results revealed that CA values of all the variables ranged from 0.83 to 0.939 (Table 2); thereby indicating a good reliability of the measures.

Table 2: Convergent validity

Construct	CA	AVE	CR
<i>Promotions</i>	0.902	0.756	0.903
PRO1. Promotions in m-money are attractive			
PRO2. Promotions in m-money are useful			
PRO3. Promotions in m-money are reliable			
<i>Innovativeness</i>	0.939	0.794	0.939
INN1. If I hear about a new m-money, I would look for ways to experiment with it			
INN2. Among my peers, I am usually the first to try out m-money			
INN3. I like to experiment with new m-money			
INN4. Overall, I am willing to try out m-money			
<i>Social influence</i>	0.929	0.813	0.929
SOC1. Most people who are important to me think that I should utilize m-money			
SOC2. Many people who are utilizing m-money think I should utilize it			
SOC3. If utilizing m-money, people will think I am a fashionable person			

<i>Technology anxiety</i>	0.944	0.848	0.944
ANX1. I feel worried about utilizing m-money			
ANX2. It scares me to think that I can lose information using m-money by hitting the wrong key			
ANX3. I hesitate to utilize m-money for fear of making mistakes I cannot correct			
<i>Intrinsic motivation</i>	0.912	0.772	0.910
INT1. I find using m-money to be enjoyable			
INT2. The actual process of utilizing m-money is pleasant			
INT3. I feel optimistic about utilizing m-money			
<i>Extrinsic motivation</i>	0.886	0.722	0.886
EXT1. I found m-money is a useful payment mode			
EXT2. M-money allows faster payment transactions			
EXT3. M-money provides me with flexibility to use it anywhere, anytime			
<i>Ease of use</i>	0.929	0.768	0.930
EOU1. Learning to utilize m-money is easy for me			
EOU2. I find m-money easy to make financial transactions			
EOU3. Interaction with m-money is clear and understandable			
EOU4. Interaction with m-money does not require a lot of mental effort			
<i>Attitude</i>	0.907	0.764	0.907
ATT1. M-money has attractiveness for me			
ATT2. M-money is valuable			
ATT3. M-money is a wise choice			
<i>Adoption intention</i>	0.830	0.573	0.799
ADO1. I intend to make purchases via m-money in the near future			
ADO2. I intend to increase my use of m-money to make purchases in the near future			
ADO3. I will recommend others to utilize m-money to make purchases if it is provided			

For discriminant validity, the square root of the AVE for each construct must be greater than all the correlation coefficients with other constructs (Fornell and Larcker, 1981). The diagonal constructs, which are in italic in the correlation matrix, are the square root of the AVE and the off-diagonal elements are the simple correlation coefficient between the corresponding constructs. As indicated in Table 3, all square roots of AVE values were higher than all coefficient correlations.

Table 3: Discriminant validity

Construct	PRO	INN	SOC	ANX	INT	EXT	EOU	ATT	ADO
PRO	<i>0.869</i>								
INN	0.501	<i>0.891</i>							
SOC	0.416	0.399	<i>0.902</i>						
ANX	-0.583	-0.575	-0.354	<i>0.921</i>					
INT	0.508	0.521	0.405	-0.431	<i>0.879</i>				
EXT	0.233	0.317	0.194	-0.326	0.270	<i>0.850</i>			

EOU	0.479	0.477	0.303	-0.428	0.517	0.363	0.876		
ATT	0.520	0.616	0.441	-0.528	0.537	0.354	0.506	0.874	
ADO	0.572	0.615	0.479	-0.500	0.841	0.397	0.693	0.669	0.757

Structural Model

The path coefficients and their significance are shown in Table 4 and Figure 2. Out of the 13 hypotheses, 12 are supported. The explained variance of intrinsic motivation, ease of use, extrinsic motivation, attitude, and adoption intention is 42.7%, 30.2%, 9.1%, 39.9%, and 96.6% respectively.

First, intrinsic motivation is positively impacted by promotions ($\beta=0.25$; $p<0.001$), innovativeness ($\beta=0.297$; $p<0.001$), and social influence ($\beta=0.151$; $p<0.001$); thus suggesting the support for H1–H3. However, technological anxiety ($\beta=-0.051$; $p>0.05$) does not influence intrinsic motivation; therefore, H4 is not supported.

Second, intrinsic motivation positively influences attitude ($\beta=0.41$; $p<0.001$), ease of use ($\beta=0.578$; $p<0.001$), extrinsic motivation ($\beta=0.258$; $p<0.001$), and adoption intention ($\beta=0.56$; $p<0.001$); thereby supporting H5–H8.

Third, ease of use positively influences attitude ($\beta=0.221$; $p<0.001$) and adoption intention ($\beta=0.14$; $p<0.001$). Hence, H9–H10 are supported. Furthermore, extrinsic motivation positively influences attitude ($\beta=0.178$; $p<0.01$) and adoption intention ($\beta=0.051$; $p<0.05$), thereby supporting H11–H12. Lastly, attitude ($\beta=0.075$; $p<0.001$) is positively related to adoption intention, suggesting support for H13.

Fourth, to examine the mediating impact of ease of use and extrinsic motivation in the links between intrinsic motivation and attitude, intrinsic motivation and adoption intention, the study conducted a bootstrap analysis suggested by Preacher *et al.* (2007). The study examined the indirect effects of intrinsic motivation on attitude and adoption intention. Outcomes from the bootstrap with 1000 samples and 95% bias-corrected confidence intervals showed that ease of use indirectly influences the relationships between intrinsic motivation ($\beta=0.511$; $p<0.001$) and attitude, intrinsic motivation ($\beta=0.65$; $p<0.001$) and adoption intention. Similarly, extrinsic motivation has an indirect influence on the correlations between intrinsic motivation ($\beta=0.514$; $p<0.001$) and attitude, intrinsic motivation ($\beta=0.843$; $p<0.001$) and adoption intention. Therefore, ease of use and extrinsic motivation play a partially mediating role in the above-mentioned relationships.

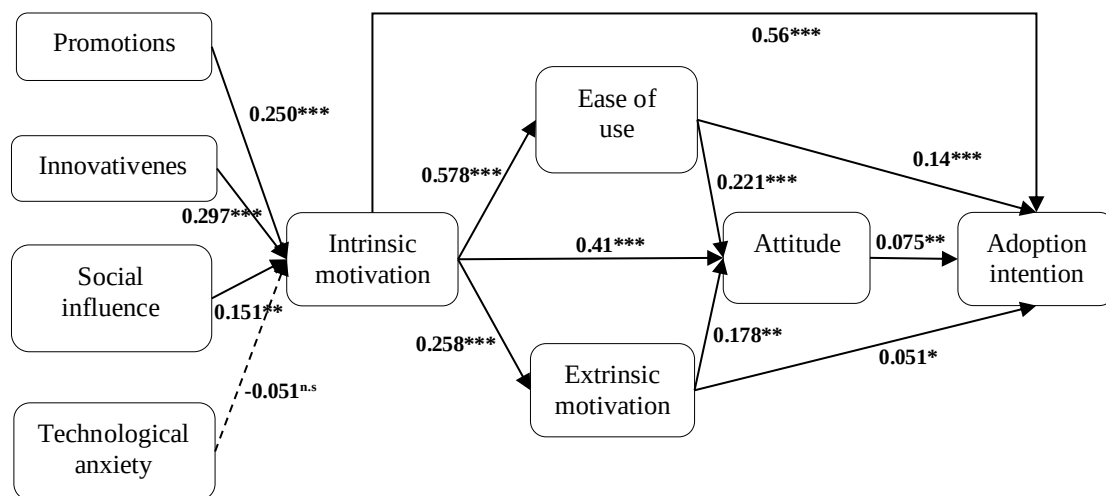
Table 4: Hypotheses testing results

	Paths	Estimate	p-value	Supported
H1	PRO→INT	0.25***	0.000	Yes
H2	INN→INT	0.297***	0.000	Yes
H3	SOC→INT	0.151***	0.000	Yes
H4	ANX→INT	-0.051 ^{n.s}	0.300	No
H5	INT→ATT	0.41***	0.000	Yes
H6	INT→EOU	0.578***	0.000	Yes
H7	INT→EXT	0.258***	0.000	Yes
H8	INT→ADO	0.56***	0.000	Yes

H9	EOU→ATT	0.221***	0.000	Yes
H10	EOU→ADO	0.14***	0.000	Yes
H11	EXT→ATT	0.178**	0.002	Yes
H12	EXT→ADO	0.051*	0.05	Yes
H13	ATT→ADO	0.075***	0.007	Yes
	INT→EOU→ATT	0.511***	0.001	Partial mediation
	INT→EOU→ADO	0.65***	0.001	Partial mediation
	INT→EXT→ATT	0.514***	0.002	Partial mediation
	INT→EXT→ADO	0.843***	0.004	Partial mediation

Note: ***p < 0.001; **p < 0.01; *p < 0.05; n.s: not significant

Figure 2: Structure modelling analysis



Discussion

Theoretical Implications

First, the findings enrich existing literature on factors affecting intrinsic motivation in m-money. Innovativeness was the utmost importance of intrinsic motivation, followed by promotions and social influence. In line with past arguments (Fauzi and Sheng, 2021), innovativeness was found as a crucial motivator of intrinsic motivation, hinting that consumers who have high levels of innovativeness would generate high perceptions and intrinsic motivation. When consumers encounter the novelty of m-money, they do not have any extensive knowledge about it and are not sure about its benefits. However, they can instinctively evaluate whether m-money is interesting. Moreover, the positive relationship between promotions and intrinsic motivation consolidates extant studies (Cu, 2023). Promotions reflect the integration of price awareness and value awareness into incentive schemes, leading to consumers' intrinsic motivation and arouse their curiosity about m-money. Also, the study revealed that social influence positively influences intrinsic motivation, which advocates Hu et al. (2022). Consumers have emotions, beliefs, and behaviors influenced from social groups. Social influence propels consumers to follow others' expectations, express intrinsic statements and acceptance toward m-money. Contrary to predictions, technology anxiety did not affect intrinsic motivation. Consumers have experienced m-payment services. Learning about

the capabilities and features of these services helps them develop relevant skills and experience to utilize m-money. Hence, technology anxiety is not a potential challenge of adopting m-money. These results collectively offer the holistic insights into the facilitators associated with intrinsic motivation in m-money.

Second, intrinsic motivation stimulated ease of use and extrinsic motivation, which fortifies the investigations of Hu et al. (2022). Consumers with greater intrinsic motivation increase easiness perceptions. Also, intrinsic motivation is salient to understand consumers' interaction with m-money. Furthermore, the findings were that intrinsic motivation is a predictor of attitude and adoption intention, which is in parity with preceding studies (Le, 2022a). When consumers generate higher intrinsic motivation, they are more likely to exhibit favorable evaluation and intention to utilize m-money.

Third, the study confirmed the role of extrinsic motivation in triggering attitude and adoption intention, which concurs with past studies (Ojo et al., 2019; Oentoro, 2021). When consumers reach extrinsic motivation, they would develop favorable outlook toward its usage, which in turn, would accelerate m-money use intention. In line with TAM, the analysis supported the notion that ease of use is a facilitator of attitude and adoption intention. Consumers are likely to favor m-money which is simple and convenient to learn and in turn provide its benefits. Ease perceptions offer consumer confidence about their experience, they would show positive attitude. Similarly, if the complication of utilizing m-money erases, the more of it will be put to embrace m-money. This outcome is consistent with earlier findings (Albastaki, 2024). This result enriches present literature which states that ease of use leverages attitude and behavioral intention toward mobile financial services (Museba et al., 2021; Nguyen et al., 2022). Therefore, this study addresses how important grounded factors from TAM and MOT are found for increasing attitude and adoption intention toward m-money.

Fourth, attitude was considered to be an exploratory construct for adoption intention in m-money, which corroborates past arguments (Le and Wang, 2020). Albeit this relationship was previously revealed in cashless payment (Albastaki, 2024), here applies to m-money. The study enlightens the significant role of attitude in intention to use m-money. When users evoke favorable attitude, they are likely to tighten their embracement toward m-money. This result affirms the theoretical value of TAM in m-money. Thus, the research provides a theoretical understanding of the indispensability of attitude in consumer acceptance toward m-money.

Fifth, the study offers an insight into the mediating role of ease of use and extrinsic motivation in the relationships between intrinsic motivation and attitude, intrinsic motivation and adoption intention. Ease of use is a salient characteristic of m-money (Museba et al., 2021). The direct impact of intrinsic motivation on attitude and adoption intention was found in mobile advertising (Feng et al., 2016) and m-payment (Chaurasia et al., 2019), but scholars paid scant attention to this impact through the mediators like ease of use and extrinsic motivation. This study draws theoretical implications for academia who expect to clarify the effect of intrinsic motivation on attitude and adoption intention through mediators. Consumers generate intrinsic motivation, favorable assessment, and behavioral responses as m-money greatly facilitates to make payments in an effective manner.

Conclusion and Limitations

M-money is still in the primordial phase but with the fertile milieu in Vietnam. Practitioners strive to deploy it to improve m-payment effectiveness for consumers. Notwithstanding researchers' close attention to m-money, little knowledge is known about whether and to what extent consumer perceptions, internal and external motivations influence attitude and behaviors in Vietnam. Hence, we respond to the growing call for more scholarly research on a mechanism of intrinsic motivation and a formulation of attitude and adoption intention toward m-money. TAM and MOT are the fitting theories to implicate attitude and behaviors in m-money. Furthermore, the study enriches the insights into the links between intrinsic motivation and attitude, intrinsic motivation and adoption intention through the indirect influences of ease of use and extrinsic motivation. The gap in m-money literature in Vietnam is bridged by tailoring the model, which brightly illuminates the m-money usage from the standpoint of individuals. Based on the findings, pinpointing the significant relationships among factors assists practitioners' capabilities to pursue marketing trajectories for diffusing m-money across Vietnam.

The study is not out of some shortcomings. First, common method bias becomes a given issue when a cross-sectional survey was conducted to accumulate data from the same respondents at the same time. Further studies may gather data for all the constructs at various periods of time. Moreover, to reach the generalization and contributions from a practical standpoint, there is a necessity to conduct future research on urban and rural respondents. Second, the study reported that technology anxiety is not sufficient condition to generate intrinsic motivation. Whether or not this variable should be included in the model to be further investigated. Third, to gain profound insights into the mechanism of intrinsic motivation, attitude, and adoption intention, further studies should recruit complementary factors such as perceived risk, trust, and government support in the model. Therefore, the addition remains for future studies to illuminate a holistic picture of m-money in Vietnam.

Practical Implications for Asian Business

M-money market is emerging but with great potentials in Vietnam and the Asian region. Practitioners should endeavor to implement m-money, which would induce consumer perceptions, positive outlook, and use behavior. This study assists practitioners to address factors that cultivate intrinsic motivation, attitude, and m-money usage. Practitioners concentrate intently on how to increase consumer perceptions and understanding of m-money. They need to develop communication campaigns using online marketing means (e.g., social networks, websites, mobile apps) and offline marketing means (e.g., mass media) to convey the significance of m-money to obtain better flexibility, ease of operations to consumers. Consequently, this captures consumers' attention and fosters their usage.

On the one hand, practitioners must profoundly understand the formation of intrinsic motivation through consumer perceptions. Since m-money is still in the infancy, consumers are unlikely to know and accept it unless practitioners illuminate the salient characteristics and the difference between m-money and other m-payments. It is necessary to strengthen consumer innovativeness. Practitioners should classify the

market into different segmentations and offer customized services to satisfy customer needs. Marketing tactics should be conducted to entice earlier adopters and innovators. Technological knowledge required to be familiarized with m-money is not yet ubiquitous among categories of the population, especially the aged and less educated (Amoah et al., 2020). Young people in Vietnam and the Asia, a major percentage of mobile phone users, have evinced their innovativeness and interests in m-payments, leading to openness and strong sentiments (Le, 2022b). When young technophiles reach intrinsic motivation and their willingness to uptake m-money, they would highly recommend it to the community. Moreover, marketers focus on other segments (e.g., under 18 and above 40) to enlarge the potential market. They attempt to fully understand consumer requirements and improve the interaction due to the deep penetration of social media when consumers tend to utilize it to release emotions and make recommendations. Consumers broaden their experience to learn about new services, increase curiosity and trial-ability toward m-money (Le and Wang, 2020). Thus, consumers receive information about m-money, gain insights into its benefits, and know its operation.

Furthermore, community influences powerfully individuals' outlook and engagement into m-money. Based on the new m-payment approach, consumers express their hesitation and put expectation into other people's assessment. Practitioners must strengthen relationships with social individuals (e.g., relatives, colleagues) through social networks. Online interactivity should be stimulated to make social connections, share valuable experience, provide testimonials about the advantages of m-money. Additionally, practitioners cement social presence by employing influencers who disseminate knowledge and reliable information as the basis of professional power, which may swap consumers' intrinsic statements, thoughts, and usage. Furthermore, the relationship between promotions and intrinsic motivation hints that MNOs should collaborate actively with vendors to allocate promotion programs to prompt consumers to handle m-money. They offer diversified incentive schemes because these promotions are appreciated as a beneficial exchange for a financial discount or repayment when they utilize m-money (Wang and Dai, 2020). Consequently, consumers evoke enjoyable feelings to embrace m-money.

On the other hand, the findings are valuable for practitioners to recognize a mechanism of consumers' attitude and acceptability toward m-money. As argued by Himel et al. (2021), the easiness dimensions of m-payment need to be stressed on including straightforward, understandability, and clarity, leading to attitude and use it on the regular basis. Practitioners attempt to boost consumer confidence about successfully conducting m-money. MNOs strive to collaborate with vendors to take certain initiatives and design m-money systems with simple functions and user-friendly interface that help consumers make convenient payments with minimal efforts, anywhere and anytime. Practitioners need to resolve main issues with physical features of mobile phones, including display screen size and inconvenience of imputing information. Guidelines and demonstrations on operational process are provided in offline and online channels to facilitate consumers' usage. For example, MNOs deliver multimedia messages about usage instructions and highlight the advantages of m-money.

Given the importance of extrinsic motivation in attitude and m-money adoption, it is suggested that practitioners emphasize the effectiveness for consumer transactions.

Practitioners develop a variety of m-money services that are congruent with consumer demands for micro-payments. Marketing campaigns should stress on the significance of mobility and flexibility. As a real selection for fostering financial inclusion, m-money can connect low-income consumers in remote areas, thus highlighting the spatial-temporal characteristics as a determinant of financial inclusion.

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