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Determinants of QR Code Payment Adoption in the Fintech Ecosystem: A Structural Equation Modelling Approach

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Abstract

Purpose – This study investigates the factors influencing the adoption of QR code payments, focusing on consumer attitudes and behaviors. It examines the role of perceived convenience, trust, and other system attributes in driving adoption. By analyzing these variables, the study seeks to offer a comprehensive understanding of how users perceive and decide to adopt QR code payment systems.

Design/methodology/approach – Data were collected through a structured survey from 159 respondents, primarily students aged 15–24. The study employed structural equation modeling (SEM) to evaluate the relationships between perceived factors and adoption intent, including model fit indices such as CFI, TLI, RMSEA, and others were analyzed to validate the proposed framework and ensure robustness of the results.

Findings – The analysis reveals that perceived convenience in payment apps (e.g., Google Pay, Paytm) is a significant positive driver of customer attitudes toward QR code adoption. Attitudes strongly mediate the relationship and in turn, strongly influence the intention to use QR code payments. While perceived usefulness, ease of use, and trust in safety also contribute significantly, other factors like perceived innovativeness and risk-free capacity play a supporting role. Demographic factors such as age, education, and occupation do not significantly affect adoption intention.

Practical implications – To promote QR code payment adoption, service providers must focus on enhancing user confidence, simplifying the payment process, and ensuring robust security. Emphasizing the seamless and risk-free nature of transactions will further boost customer trust and willingness to adopt digital payment technologies.

Originality/value – This study contributes to the growing body of literature on digital payment systems by emphasizing psychological and behavioral drivers of QR code payment adoption. The findings provide actionable insights for policymakers and app developers to optimize user experience and drive broader adoption.

Keywords -Fintech**,** QR code payments, Perceived confidence, User attitude, Digital payment adoption, Structural equation modelling.

Introduction

Globally, the usage of digital payment systems has expanded quickly, especially with the rise more effective and convenient payment options from consumers and the development of mobile payment technologies are the main forces behind this change. The world has witnessed an unprecedented evolution of fintech, but mostly in developed countries. The fintech revolution appears to be on track in these countries, and global legislation aims to provide full online services in the future. Users can make payments contactlessly, securely, and easily via QR code payment systems, which are supported by apps like Google Pay and Paytm. Businesses and developers looking to improve digital payment platforms must understand the elements that affect customer adoption of QR code payments.

In order to better understand the factors driving the adoption of QR code payments, this study employs structural equation modeling (SEM) to examine user attitudes and behaviors. The main focus is on how the intention to utilize QR code payment systems is influenced by perceived confidence, attitude, utility, trustworthiness, and innovativeness. Previous studies have demonstrated that customers' acceptance of QR code payments is mostly determined by their positive views toward technology adoption and their level of confidence in digital payment platforms. Furthermore, it is well recognized that elements like ease of use, safety, and the smoothness of the payment process influence customer preferences.

The results imply that perceived utility, ease of use, and trust—all of which are expectedly relevant—may not have a major effect on the uptake of QR code payments. Rather, the primary forces behind adoption, according to this research, are client attitudes and confidence as well as the general ease that QR code systems provide. This introduction lays the groundwork for a more thorough analysis of the ways in which these variables interact to affect customers' propensity to accept QR code payment systems.

Objectives

1. To evaluate how factors such as perceived use, perceived ease of use, perceived trust, perceived convenience, innovativeness and its effect on attitude.
2. To evaluate the intention to use QR code payment.

Review of Literature

Perceived Use

Research on digital payment adoption highlights its transformative potential for financial services, particularly in developing nations (Patil et al., 2017). Consistent findings show that perceived usefulness and ease of use are critical factors influencing the intention to adopt digital payment systems (Patil et al., 2017; Fazriansyah et al., 2022; Najib & Fahma, 2020). The Technology Acceptance Model (TAM) and its extended versions have been frequently applied to explore consumer behaviour toward mobile payment adoption (Patil et al., 2017; Najib & Fahma, 2020). Although perceived risk is a significant barrier to adoption (Patil et al., 2017), trust is identified as a positive driver of adoption intentions (Najib & Fahma, 2020). Demographic variables such as gender, age, profession, and income generally do not have a substantial effect on consumer attitudes toward digital payments, though education level might influence perception (Singh & Rana, 2017). For small and medium enterprises (SMEs), digital payment adoption is hindered by a lack of knowledge and resources, despite growing consumer demand (Najib & Fahma, 2020).

Perceived Ease of Use

Research on digital payment adoption consistently highlights perceived ease of use (PEOU) as a significant factor influencing consumer behaviour. Multiple studies have found that PEOU positively affects the intention to use digital payment platforms (Fazriansyah et al., 2022; Siagian et al., 2022). PEOU also indirectly influences behavioural intention through perceived usefulness (Siagian et al., 2022). Additionally, perceived usefulness and performance expectancy are identified as key determinants of adoption intention (Patil et al., 2017; Fazriansyah et al., 2022). Trust and perceived security play crucial roles in shaping consumer behaviour towards digital payments (Siagian et al., 2022). Despite the potential benefits, adoption rates remain low in some regions, necessitating further investigation into factors like consumer innovativeness (Singh et al., 2018). Understanding these factors can help businesses and governments develop strategies to promote digital wallet adoption and foster a cashless economy (Singh et al., 2018).

Perceived Trust

The adoption of digital payment services is influenced by several key factors, with trust playing a central mediating role (Kurniasari, 2021; Purwantini & Anisa, 2021; Kantika et al., 2022; Nguyen & Huynh, 2018). Security concerns and perceived risk significantly impact trust formation and adoption intentions (Kurniasari, 2021; Purwantini & Anisa, 2021). Interestingly, perceived risk can have both positive and negative effects on adoption, depending on the context (Purwantini & Anisa, 2021; Nguyen & Huynh, 2018). Other factors influencing adoption include perceived usefulness, perceived enjoyment, financial literacy, and brand image (Purwantini & Anisa, 2021; Kantika et al., 2022). For digital banks, which lack physical branches, building trust is particularly crucial (Kantika et al., 2022). To increase user trust and adoption, companies should focus on enhancing IT resources, developing attractive platforms, and cultivating a positive industry image (Kantika et al., 2022). These findings highlight the complex interplay of factors affecting digital payment adoption, with trust and risk perception playing pivotal roles.

Innovativeness

Recent studies have explored the factors influencing digital payment adoption, with a focus on consumer innovativeness. A meta-analysis revealed that attitude, cost, mobility, and innovativeness significantly affect behavioural intentions to adopt digital payment methods (Patil et al., 2018). Consumer innovativeness has been identified as a key construct in reducing perceived risk and improving digital banking adoption (Borah & Chaudhary, 2024). Similarly, innovativeness and perceived ease of use play crucial roles in the adoption of digital wallets in India (Singh et al., 2018). Trust has also been found to mediate the relationship between personal innovativeness, security concerns, and perceived enjoyment in digital payment adoption (Kurniasari, 2021). These studies collectively highlight the importance of consumer innovativeness in driving digital payment adoption across various contexts, suggesting that financial institutions and policymakers should consider this factor when developing strategies to promote digital payment solutions.

Perceived Convenience

Digital payment adoption has been extensively studied using various theoretical frameworks, with TAM and UTAUT being the most commonly applied models (Patil et al., 2017; Colline et al., 2022; Susanto et al., 2022). Perceived usefulness and ease of use are significant drivers of adoption intention, while perceived risk acts as a major inhibitor (Patil et al., 2017). Security is frequently identified as a crucial factor in digital payment adoption (Colline et al., 2022). Other influential factors include trust, satisfaction, social influences, and facilitation conditions (Susanto et al., 2022). Demographic factors such as gender, age, profession, and income generally do not significantly impact consumer perception, although education level may influence adoption (Singh & Rana, 2017). Digital payments offer convenience to users across generations, from Gen Z to Baby

Boomers (Colline et al., 2022). The expansion of internet networks and mobile technology has contributed to the growth of digital payment systems, particularly in Asian countries (Susanto et al., 2022).

Attitude

The adoption of digital payment systems is influenced by various factors, with attitude playing a crucial role in mediating the impact of perceived benefits and trust on adoption intentions (Murpin Josua Sembiring et al., 2022). A meta-analysis confirmed the significant cumulative effects of attitude, cost, mobility, and innovativeness on behavioural intentions to adopt digital payment methods (Pushp P. Patil et al., 2018). The extended Technology Acceptance Model (TAM) has been applied to investigate adoption factors, revealing that perceived ease of use, perceived usefulness, attitude, and trust determine the intention to use digital payments (M. Najib & F. Fahma, 2020). As economies shift towards cashless transactions, consumers are increasingly using digital payment instruments such as debit/credit cards, digital wallets, net banking, and mobile payment applications (Shailza & Madhulika P. Sarkar, 2019). However, small and medium enterprises (SMEs) face challenges in adopting these technologies due to limited knowledge and resources (M. Najib & F. Fahma, 2020).

Intention to Use

Digital payment adoption has been studied extensively, with researchers examining various factors influencing users' intentions to adopt these systems. Performance expectancy and perceived usefulness have been identified as the most significant determinants of behavioural intention to use mobile payments (Patil et al., 2017). The Unified Theory of Acceptance and Use of Technology (UTAUT) model has been widely employed in these studies, often with extensions to include additional constructs (Jain & Chowdhary, 2021; Chaveesuk et al., 2021). Factors such as facilitating conditions, perceived ease of use, and attitude have been found to influence adoption intentions (Jain & Chowdhary, 2021; Chaveesuk et al., 2021). Perceived risk has been identified as a major inhibitor to mobile payment adoption (Patil et al., 2017; Chaveesuk et al., 2021). The COVID-19 pandemic has also impacted digital payment adoption, with social distancing becoming a relevant factor (Chaveesuk et al., 2021). These studies have implications for developing economies and financial institutions in promoting digital payment systems (Siddiqui & Khan, 2019; Chaveesuk et al., 2021).

HYPOTHESIS DEVELOPMENT

HO1: There is no significant relationship between perceived usefulness and the attitude

HO2: There is no significant relationship between perceived ease of use and the attitude

HO3: There is no significant relationship between perceived trust towards the attitude

HO4: There is no significant relationship between innovativeness and the attitude

HO5: There is no significant relationship between perceived convenience towards the attitude

HO6: There is no significant relationship between the attitude and the intention to use

HO7: There is no significant relationship between place of residence and intention to use.

Methodology

The researcher used descriptive research with convenience sampling as the sampling tool to collect the data. The researcher adopted existing scales to measure the variables such as perceived trust (Gao et al., 2011), perceived use (Gao et al., 2011), perceived ease of use (Gao et al., 2011), perceived convenience (Pham et al., 2018b), innovativeness (Rojas-Méndez et al., 2015), attitude (Kwek Choon Ling et al., 2010) and intention to use (Gao et al., 2011). The data was collected from 172 sample elements. The researcher used Structural equation modelling for data analysis with SPSS 21 and AMOS 24. The reliability values Cronbach alpha of all constructs was above 0.7, and this indicates that the construct reliability is pretty good.

TABLE 4.1
Demographic analysis
Statistics

		AGE	GENDER	MARITAL STATUS	EDUCATIONAL QUALIFICATION	OCCUPATION	Place of Residence
N	Valid	159	159	159	159	159	159
	Missing	0	0	0	0	0	0
Mean		1.327	1.623	1.767	3.214	4.365	2.057
Std. Deviation		.6213	.4863	.4239	.7661	1.2140	.8286

AGE			
		Frequency	Percent
Valid	15-24	119	74.8
	25-35	29	18.2
	36-45	10	6.3
	46-55	1	.6
GENDER			
		Frequency	Percent
Valid	FEMALE	60	37.7
	MALE	99	62.3
MARITAL STATUS			
		Frequency	Percent
Valid	MARRIED	37	23.3
	UNMARRIED	122	76.7
EDUCATIONAL QUALIFICATION			
		Frequency	Percent
Valid	HIGHER SECONDARY	31	19.5
	GRADUATE	65	40.9
	POST GRADUATE	61	38.4
	PhD	2	1.3
OCCUPATION			
		Frequency	Percent
Valid	SELF EMPLOYED	1	.6
	PRIVATE EMPLOYEE	30	18.9
	GOVERNMENT EMPLOYEE	2	1.3
	4.0	3	1.9
	STUDENT	123	77.4
Place of Residence			
		Frequency	Percent
Valid	URBAN	50	31.4
	RURAL	50	31.4
	SEMI-URBAN	59	37.1
	Total	159	100.0

Results

The demographic information sheds light on the 159 valid respondents that make up the study's sample population. Participants' ages range from 15 to 24 years old on average, as seen by their mean age score of 1.327 and standard deviation of 0.6213. The age range of the bulk of respondents (74.8%) is 15–24, followed by 25–35 (18.2%), and older age groups comprise a relatively minor fraction of the sample.

With a mean gender score of 1.623, the distribution of respondents' genders is as follows: 62.3% are men and 37.7% are women. The mean marital status score of 1.767 indicates that just 23.3% of participants are married, while the majority of participants—76.7%—are single.

The respondents' educational backgrounds are diverse; the majority (40.9%) have graduate degrees, followed by postgraduates (38.4%) and higher secondary school graduates (19.5%). The mean score for educational qualification is 3.214, with a tiny percentage (1.3%) holding a PhD. Regarding occupation, students make up the majority of the sample (77.4%), with private employees making up 18.9% of the respondents. A minor portion of the sample consists of other occupational categories, such as self-employed people (0.6%) and government employees (1.3%). The majority of students in the dataset are reflected in the mean occupation score of 4.365.

Finally, there is an equal distribution of participants' places of residence: 31.4% come from both rural and urban areas, and 37.1% live in semi-urban areas. With a mean place of residence score of 2.057, the distribution of the various types of dwelling locations is adequately balanced.

In general, the sample is made up mostly of students, is pretty evenly distributed throughout urban, rural, and semi-urban areas, and is largely male, unmarried, well-educated, and relatively young.

Structural Equation Model

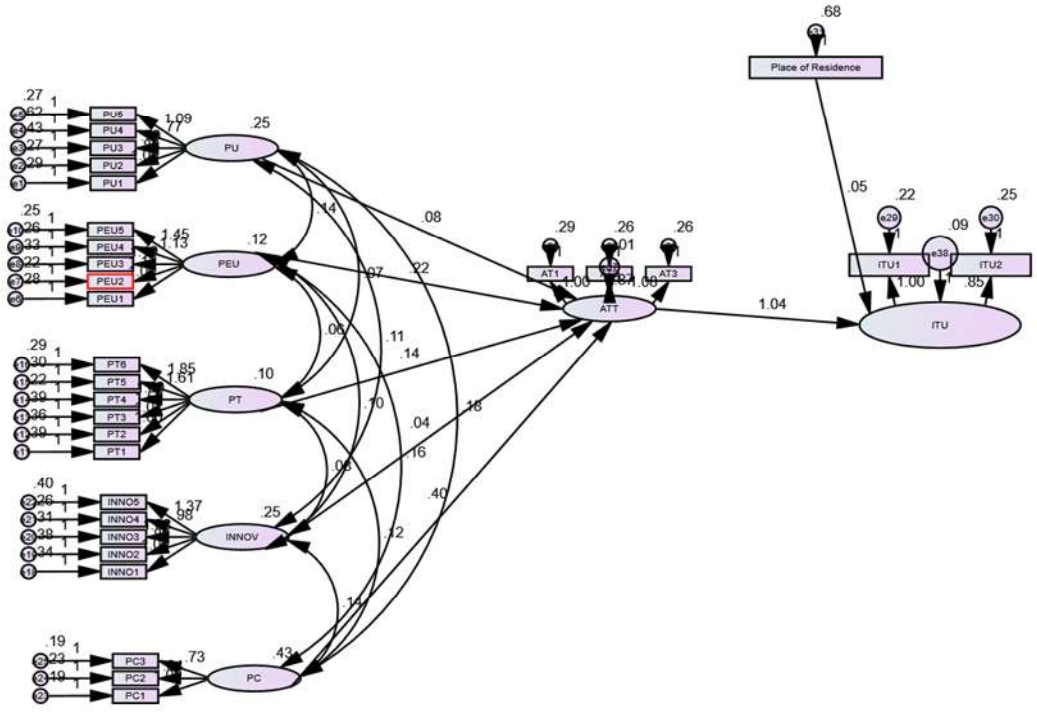

Table 5.1

Model	NPAR	CMIN	DF	P	CMIN/DF
	76	649.167	389	0	1.669
	RMR	GFI	AGFI	PGFI	
	0.04	0.8	0.761	0.669	
	NFI	RFI	IFI	TLI	CFI
	Delta1	rho1	Delta2	rho2	
	0.692	0.656	0.849	0.826	0.844

The model fit indices presented for the QR code adoption study indicate a generally acceptable fit between the proposed model and the observed data. The Chi-square (CMIN) value of 649.167 with 389 degrees of freedom (DF) and a p-value of 0 suggests that while the model is statistically significant, the ratio of CMIN/DF is 1.669, which falls below the threshold of 3, indicating a good fit.

The Root Mean Square Residual (RMR) value is 0.04, indicating a relatively low level of residual errors, further supporting a good model fit. However, the Goodness-of-Fit Index (GFI) is 0.8, and the Adjusted Goodness-of-Fit Index (AGFI) is 0.761. The Parsimonious Goodness-of-Fit Index (PGFI) is 0.669, reflecting the model's simplicity, though it is lower than the desired range for parsimonious models.

The Normed Fit Index (NFI) of 0.692 and the Relative Fit Index (RFI) of 0.656 are somewhat indicating moderate fit. In contrast, the Incremental Fit Index (IFI) at 0.849, Tucker-Lewis Index (TLI) at 0.826, and Comparative Fit Index (CFI) at 0.844 suggest that the model fits the data reasonably well and it shows a good fit.

Table 5.2 Showing the Results of Direct Effects

			Estimate	S.E.	C.R.	P	Label
ATTITUDE (F6)	<---	PERCEIVED USEFULNESS(F1)	.076	.154	.492	.623	NOT SIGNIFICANT
ATTITUDE	<---	PERCEIVED EASE OF USE(F2)	.218	.302	.722	.471	NOT SIGNIFICANT
ATTITUDE	<---	PERCEIVED TRUST(F3)	.145	.117	1.239	.216	NOT SIGNIFICANT
ATTITUDE	<---	INNOVATIVENESS(F4)	.042	.075	.555	.579	NOT SIGNIFICANT
ATTITUDE	<---	PERCEIVED CONVENIENCE(F5)	.396	.088	4.502	***	**SIGNIFICANT**
ITU (INTENTION TO USE)	<---	ATTITUDE	1.042	.171	6.090	***	**SIGNIFICANT**
ITU	<---	Place of Residence	.055	.048	1.140	.254	NOT SIGNIFICANT

From the SEM results, it is evident that the perceived convenience of the customers is one of the significant positive factors that influence the attitude of the customers to adopt the QR code payment with a β value of 0.396, $p<0.000$. The customer's convenience in payment apps like Google Pay, Paytm, etc. creates a positive attitude towards the adoption of such digital payments.

The attitude of the customers strongly influences the intention to use the QR code payments with a β value of 1.042, $p<0.000$. This indicates that the customer's attitude significantly influences their positive mindset towards the adoption of QR code payments, and they also anticipate using digital cash.

All other factors, including perceived usefulness, perceived ease of use, perceived trust, and innovativeness, do not significantly influence the attitude of customers when considering their willingness to adopt QR code payments. The customer's location has no role in generating an intention to adopt the QR code payment option.

According to the findings of the structural equation modelling (SEM) study, it is evident that the customers' perceived convenience in QR code payments is a significant positive aspect that influences their attitude towards embracing this technology. This self-assurance, in particular with regard to well-known payment applications, has a beneficial impact on their willingness to accommodate digital payment methods.

The attitudes of customers, on the other hand, have a significant impact on the likelihood that they will use QR code payments. Consequently, this indicates that a positive attitude plays a crucial role in contributing to their favorable outlook towards the adoption of QR codes and their anticipation of employing digital payment technologies.

Table 5.3: Standardised Regression Weights

PU1	<---	Perceived usefulness	1.000			
PU2	<---	Perceived usefulness	.881	.128	6.879	***
PU3	<---	Perceived usefulness	.789	.140	5.625	***
PU4	<---	Perceived usefulness	.773	.159	4.856	***
PU5	<---	Perceived usefulness	1.090	.145	7.502	***
PEU1	<---	Perceived Ease of Use	1.000			
PEU2	<---	Perceived Ease of Use	1.115	.192	5.812	***
PEU3	<---	Perceived Ease of Use	1.102	.207	5.313	***
PEU4	<---	Perceived Ease of Use	1.132	.201	5.637	***
PEU5	<---	Perceived Ease of Use	1.447	.234	6.194	***
PT1	<---	Perceived Trust	1.000			
PT2	<---	Perceived Trust	1.014	.238	4.259	***
PT3	<---	Perceived Trust	1.592	.322	4.944	***
PT4	<---	Perceived Trust	1.599	.305	5.248	***
PT5	<---	Perceived Trust	1.610	.315	5.108	***
PT6	<---	Perceived Trust	1.848	.352	5.255	***
INNO1	<---	Innovativeness	1.000			
INNO2	<---	Innovativeness	.800	.139	5.769	***
INNO3	<---	Innovativeness	1.079	.154	6.996	***
INNO4	<---	Innovativeness	.975	.139	6.995	***
INNO5	<---	Innovativeness	1.371	.189	7.267	***
PC1	<---	Perceived Convenience	1.000			
PC2	<---	Perceived Convenience	.836	.084	9.975	***
PC3	<---	Perceived Convenience	.731	.075	9.810	***
AT1	<---	Perceived Convenience	1.000			
AT2	<---	Perceived Convenience	.868	.150	5.803	***
AT3	<---	Perceived Convenience	1.080	.167	6.484	***
ITU1	<---	Intention to use	1.000			
ITU2	<---	Intention to use	.852	.132	6.431	***

The perceived usefulness of QR code adoption is significantly influenced by the system's ability to find bar codes for easy payment, with a β value of 0.881, $p<0.000$. The customer's perception of the usefulness of QR code adoption is significantly influenced by the ease of scanning the code using mobile devices or other gadgets. With a β value of 1.090, $p<0.000$, customers look for the usefulness of QR code payments and ensure that it meets their immediate need or requirement.

One of the primary factors encouraging users to adopt QR code payments for in-person payments is their perceived ease of use. Customers need the system to be flexible to interact with, which enables them to use it to meet necessities without any technical glitches with a β value of 1.132, $p<0.000$. The user-friendliness of the QR code also plays an important role in adopting it, with a β value of 1.447, $p<0.000$.

The perceived trust of the QR code system is another factor that enables the user to trust it in making the payments. The safety of the QR code system is one important factor in its adoption; higher safety leads to more usage with a β value of 1.848, $p<0.000$. The customers also look for the risk-free capacity of the QR code system to make payments through it, as less risk-associated payments make them more convenient to use with a β value of 1.610, $p<0.000$.

Another factor that encourages user adoption is the innovativeness and functionality of the payment apps. The customers face fewer problems than other people in making technology work, and this improves the innovativeness with a β value of 1.079, $p<0.000$. The customer's awareness and readiness to adopt the new technologies in the introduction stage is also one crucial element in bringing innovativeness with a β value of 1.371, $p<0.000$. They consider themselves innovative compared to their friend circle, and that brings them better status.

Users adopt QR code payments due to their convenience; the flexibility of UPI apps and QR code scanning systems significantly contribute to this adoption. The customer's access at the point of sale greatly influences their intention to use such payment modes.

The users' perception of the system's capacity to locate and process barcodes for payment in an effective manner is a significant factor that plays a significant role in the adoption of QR code payment systems. Customers are looking for a seamless experience that satisfies their immediate requirements, and they place a substantial amount of value on the ease with which they may search for codes using their mobile devices. The ease of use that is thought to be associated with QR code payments is one of the primary elements that is pushing their adoption. Customers anticipate that the system will run without any technical concerns, which will improve their entire experience. Therefore, the system's adaptability and user-friendliness are of the utmost importance.

Trust in the QR code payment system is another important factor that contributes to its widespread acceptance. Higher levels of perceived security are associated with an increase in the likelihood that customers will use these systems. Customers place a high priority on the safety and dependability of these systems. As a result of the fact that customers are more likely to utilize the system when they perceive lesser risks associated with the payment process, the capability of the system to deliver risk-free transactions is a significant factor.

Furthermore, the innovativeness and functionality of payment applications are factors that lead to the acceptance of these applications by users. It is more probable that customers will enjoy the unique qualities of the technology if they experience fewer technical hurdles. As a result of the fact that certain users perceive themselves to be more technologically sophisticated in comparison to their peers, the adoption of QR code payments is associated with a higher social standing. This is because awareness and readiness to accept new technologies further strengthen the perception of innovativeness.

A further key factor that encourages people to adopt QR code payments is the convenience it provides. Customers' intentions to use these payment methods are heavily influenced by a number of factors, including the adaptability of UPI apps and the simplicity of QR code reading at points of sale. The availability of these technologies at the time of purchase is another factor that increases the chance of their deployment.

Discussion and Conclusion

The structural equation modeling (SEM) analysis results provide important insights into the elements that influence the adoption of QR code payment systems. Specifically, the users' perceived convenience in payment applications such as Google Pay and Paytm appears as a strong positive factor, which fosters a favorable attitude towards the adoption of QR code payment. The customers' readiness to embrace QR code technology is directly impacted by their convenience in digital payment platforms.

According to the findings of the study, the views of customers have a substantial impact on their interest in adopting QR code payment practices. There is a substantial correlation is having a positive attitude and having a favorable outlook on the adoption of digital payment methods, both of which indicate an important psychological aspect in their decision-making process. In contrast to what was anticipated, it was discovered that other aspects, such as perceived usefulness, convenience of use, trustworthiness, and innovativeness, did not have a major impact on the preferences of customers for the implementation of QR code payments.

In addition, the data suggest that the degree to which customers believe they can trust the safety and dependability of QR code payment systems is a significant factor in the rate of widespread adoption. Increased levels of perceived safety and decreased dangers connected with using QR code payments have a beneficial impact on the likelihood that users will utilize these payments. To further improve their positive attitude towards QR code payments, customers who regard themselves to be tech-savvy and inventive are more likely to accept new technologies. This is because they are more likely to see the benefits of these technologies.

Last but not least, the ease of use of QR code payments, in conjunction with the adaptability of UPI apps and the simplicity of scanning codes at points of sale, emerges as a crucial factor that increases the likelihood of user acceptance. The availability of such payment methods at the moment of purchase is another factor that influences customers' inclination to use them, which further emphasizes the role that convenience plays in

promoting adoption. Generally speaking, the variables that are most important in determining how customers behave about the adoption of QR code payment are confidence, attitude, trust, and convenience.

Implications and Future Research Directions

As QR code payments often integrate with AI, AR, or IoT in fintech, future research could explore how these technologies impact consumer trust and acceptance of QR-based systems, especially in highly digital ecosystems. Study the psychological and social factors that contribute to QR code payment adoption, such as social influence, peer usage, or brand image. This can further clarify how word-of-mouth and peer networks drive adoption. With QR codes serving as a gateway for embedded payments, future studies could explore the broader consumer dynamics within this domain, such as preferences, switching behavior, and the integration of payment options within everyday services.

Limitations

The first limitation is the context in which this research was carried out in. As such, the results might not accurately match the QR code payment adoption scene in other countries as the differentiation between countries is aplenty. Hence, researchers could consider including data from multiple countries by conducting a cross-country study. Secondly, this study has only focused on the QR code payment verticals. Therefore, further researchers can consider comparative studies that analyse different payment options available.

Declaration

We, hereby declare that the research work entitled "Determinants of QR Code Payment Adoption in the Fintech Ecosystem: A Structural Equation Modelling Approach" is our original work. It has been conducted and prepared by us, and have not submitted it, in whole or in part, to any other institution or organization for any academic degree, diploma, or certificate. We affirm that this work is free from any form of plagiarism, and all sources used or quoted have been appropriately acknowledged and cited.

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