Exploring the Adoption Readiness of the Indian Generation for Social Media Payments: An In-Depth Analysis of WhatsApp Payments

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Abstract. Advancements in technologies always get higher acceptance among people. Regarding payment technologies, integrating payment facility in the Social Media platform are considered a second-generation payment technology. With the introduction of Hike wallets and WhatsApp payment, unprecedented opportunities are available to the users. In India, with the introduction of WhatsApp on November 2020, the users of FinTech got opened a gateway to social media payment. Social Media payments are considered easy and convenient, but is the Indian generation, especially people born in the internet phase (Gen Y and Gen Z), ready to adopt WhatsApp payment. The current study was done to investigate the elements that contribute to the acceptance and use of the WhatsApp payment service in India. To attain this objective, we used an extended UTAUT2 model with the moderating effect of generation. The data was gathered from 265 respondents and analyzed using the PLS-SEM method. The results of the study outlined that Gen Z is strengthening the moderating effect only between the facilitating conditions of the users and the actual usage of WhatsApp payment. The practical implications and directions for the further research are mentioned in the study.

Keywords: Social media payment · WhatsApp payment · FinTech · Extended UTAUT2

1 Introduction

Technological advancements in wireless technology and mobile phones provides unprecedented opportunities to consumers around the world. Multimodal payment solutions such as Cryptocurrencies, Mobiles, Peer to Peer Payments and P2P Social Media Platforms are increasingly dominating the technology of e commerce. India is a growing market for financial technologies. India ranked top along with China in the Global FinTech adoption index [26]. In the emerging financial technologies, mobile payments are considered as the next generation payment services. Compared to other electronic payment services, mobile payment services provide more customized services. The services are time and location-specific, and consumers can instantly perform tasks based on their needs [4].

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Since it was introduced as an innovative communication method, social media has come a long way. However, with the help of technology, social media has turned into a business tool for advertising and marketing. The pioneers of social media will keep innovating and new developments are being implemented in this space, such as the introduction of payment gateways. Data from Statista showed that across the globe there are 2.95 billion users of social media. They have already started implementing payment functions offering peer to peer payments or allowing direct buying directly, which eliminates the need for intermediaries, in order to take full advantage of this use of social media apps. While this new method of paying has been adopted by the US, Europe and most East Asian countries, it is still only begun to be applied in India. India's introduction to social media payments came with Hike Messenger's Hike wallets. Using this app, users can send and receive money using UPI as well as make a payment directly from their phone via the Wallet application. But in the year 2021 Hike messenger app which was owned by the Bharti Enterprises has officially shut down. In February 2018, WhatsApp also launched payment services as trial run and officially launched in November 2020. As of June 2021, there are 487.5 million users of WhatsApp in India [2]. Out of these 20 million users are using the payment services. WhatsApp Payment services in India launched with support from the State Bank of India (SBI) and other major banks like ICICI, HDFC and Axis Bank. In India currently only one social media payment service is available and it is WhatsApp which is owned by Meta (earlier it is known as Facebook).

The research area of adoption of technologies is widely explored by the research community. Especially in the finance filed adoption of financial technologies is a grown area. But the adoption of social media payment is not much discovered by the researchers' as it is in the introduction stage. Generation Y (those born between 1981 and 1996) and Generation Z (1997–2012) were born during the internet's early days. There are many studies conducted to know how well these generation is good in technologies, and the results explained that the adoption and perception towards technology are greater than the other generations like baby boomers and Gen X [21]. But whether these generations ready to adopt social media payment, as the social media payments are in the introduction phase.

So, the current study presents an effort to explore the Generation Y and Generation Z's acceptance and usage of WhatsApp payment service in India. To that end, the study employed an expanded 'Unified Theory of Acceptance And Use of Technology Model' (UTAUT2) to identify elements that are relevant for the uptake and use of WhatsApp payment services in India. The study's goal is to address these objectives.

1. Identifying the elements that influence WhatsApp payment adoption and usage.
2. Understand which of the following attributes significantly explain the variance in the adoption of WhatsApp payment; "Perceived Risk (PR), Price Value (PV), Perform Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Conditions (FC), Hedonic Motivation (HM), Habit (HA) and Perceived Trust (PT)"
3. To examine the function of generation in mitigating the effect of the parameters influencing the adoption and behavioral intention to use WhatsApp payment.

2 Literature Review

One of the most common models for understanding how technologies are accepted is the "Technology Acceptance Model". Many other models were afterwards developed to investigate technology adoption. Among these frameworks, the 'Unified Theory of Acceptance and Use of Technology' (UTAUT) is becoming increasingly prominent in today's research environment for studying technology adoption. UTAUT model was proposed by [20]. Later in the year 2012, this model was extended by adding three more variables and named as the UTUAT2 model. [17] proposed an extended model for consumer adoption by integrating trust on the technology and risk factors in the existing UTAUT2 model. And they found the relation between the newly added variables and consumer adoption. Similarly [1] conducted a study by adopting the UTAUT model to identify the elements and determinants leading to the m-banking (Mobile banking) adoption of Gen Y. The most important variable in determining m-banking adoption, their study found, was hedonic motivation.

Among the Indian research, [11] employed an enhanced UTUAT model encompassing trust on the technology and perceived benefits of the use of technology to analyze the adoption of mobile payments among New Delhi consumers in their book chapter. Their study discovered that all variables were relevant for the adoption of mobile payments except facilitating conditions [19]. A study was conducted to examine users' perspectives on the factors impacting their propensity to utilize mobile-based payment technology. Using the UTAUT model, they discovered that perceived benefits, simplicity of use, system performance, connectivity, discomfort, compatibility between tasks and technology, and certainty of system structure all have a substantial impact on the desire to utilize mobile money services. However, elements like the 'perceived monetary value', ability to absorb new technology, and personal inclination towards innovation were determined to have no significant impact. UTAUT model was used not only to examine the adoption but also to understand the continued use of technology [15]. In their study, they focused on numerous antecedents that influence users' propensity to utilize mobile payment constantly across India. According to the study's findings, factors such as service quality, attitude towards the service, expected effort, and perceived risk all have a role in determining the desire to continue using mobile payment services. Moreover, factors such as perceived trust on technology, ease of use, and social value were not shown to impact consumers' intent to continue using the services.

To enhance the understanding of mobile financial technology adoption, the present study will introduce two additional variables to the existing UTAUT2 model. These variables will serve to provide more comprehensive insights into the factors influencing the adoption process. Many studies in the adoption of technologies used trust on the technology and perceived risk as additional variables to the UTAUT2 model. [11] included trust as an additional variable in their research to analyze the adoption of mobile payments. [24] investigated meta-analysis of the causes and repercussions of trust in mobile financial technologies as one of the research projects that incorporated trust on technology and perceived risk to understand the adoption of mobile financial technologies. The study focused on the elements that lead to the adoption of mobile financial technologies. 'Perceived utility, perceived ease of use, system quality, information quality, service quality, user interface, perceived risk, security, structural assurance, ubiquity, and trust

disposition' are among these antecedents. By analyzing these factors, the study aimed to gain a comprehensive idea of the drivers behind the adoption of mobile financial technologies.

In a separate study, [13] looked into the connection between perceived risk, benefit, and trust in technology in the context of mobile payment service uptake. Data collected from 457 participants provided evidence for a negative association between perceived risk and trust, as well as between perceived risk and consumer intention to use mobile payments. These findings imply that higher levels of perceived risk are likely to lower both trust in the business and consumer intent to use mobile payment services.

Until now, there has been a lack of significant focus on empirical research concerning the adoption of payment technologies through social media. In India, social media payment in the introduction stage with the launch of WhatsApp payment. There is ongoing research that examines the reasons behind and barriers for the use of payment technologies through social media. The COVID-19 pandemic played a role in driving increased interest in mobile payments, and as a result, payments through social media platforms gained popularity as well [10].

In India, the social media payment especially the WhatsApp payment service launched in November 2020. The people exploring the option of WhatsApp payment. As a result, this study will attempt to investigate the behavioral intention and use of social media payment adoption among generation Y and Z, with a specific focus on the WhatsApp payment service.

3 Research Model and Hypotheses

This research suggested a methodology to explore the adoption of social media payment, notably WhatsApp payment, among Generations Y and Z. The model incorporated essential components from the 'Unified Theory of Acceptance and Use of Technology' (UTAUT2) model, as well as novel variables including Trust in technology and Perceived Risk. Figure 1 represents the conceptual model, designed to explore the behavioral intention associated with the adoption and usage of WhatsApp payment.

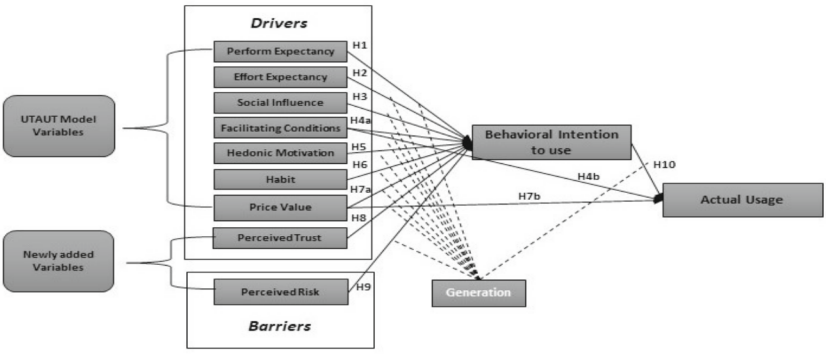

Fig. 1. Conceptual framework of the Study.

3.1 Perform Expectancy

The variable is designed to accept six Perform Expectancy (PE) elements, which are defined as the degree to which consumers believe that utilizing a specific technology will benefit them in doing specific activities. The variable of perceived usefulness from TAM is incorporated as Perform Expectancy inside UTAUT2, which builds on the TAM model. However, it is important to note that the template can be adapted to include additional or alternative factors on the specific context and requirements of study. In the present study of individual's adoption of WhatsApp payments is positively related with the people's perception of benefits from using this technology. When an individual has a higher perception of benefits from financial technologies, he or she will have a higher chance to adopt the same. Also, this study focuses on the moderating role of generation.

H1: The generation will influence the effect of perform expectancy on behavioral intention to use WhatsApp payment, with Generation Z experiencing a stronger effect.

3.2 Effort Expectancy

Effort Expectancy, as per the UTUAT2 model, relates to the level of ease associated with adopting a new technology. It is analogous to the 'Technology Acceptance Model' (TAM) component of Perceived ease of use. An individual's behavioral decision to adopt financial technologies is positively connected with their opinion that using the system would require minimum effort. Previous research indicates that effort-related characteristics are especially important in the early phases of adoption, meaning that perceived ease of use is critical in influencing consumers' intentions to embrace and utilize financial technologies [3, 4]. Thus, the next hypothesis is suggested based on the moderating effects of generation.

H2: The generation will influence the effect of effort expectancy on behavioral intention to use WhatsApp payment, with Generation Z experiencing a stronger effect.

3.3 Social Influence

In the area of technology adoption, social influence (SI) is defined as the degree to which users believe that significant members in their social circle, such as family and friends, believe they should use a given technology. In other words, it connected to an individual's perception of the influence and opinions of key persons on his or her decision to adopt a specific technology. Because people frequently weigh the advice and judgements of those they value and trust in their social network, the impression of social influence can play a substantial part in determining an individual's behavioral intention to utilize a technology. The Social Norms variable of 'Theory of Planned Behavior' is closely similar to the social influence. It means that while determining whether or not to adopt financial technology, individuals examine the viewpoints of others in their social networks, demonstrating that social influence plays a part in molding their decision-making process. When the opinion from the family and friends is positive, it will encourage the adoption of financial technologies among the people. At the same time, the reverse will impact non-adoption for the same. This study incorporates the moderating effect of generation. A study by [12] It is hypothesized that older generations are more inclined to attach greater importance to social influences when making decisions.

H3: The generation will influence the effect of social influence on behavioral intention to embrace WhatsApp payment, with Generation Y experiencing a stronger effect.

3.4 Facilitating Conditions

Resource availability and assistance required to engage in a given behavior is referred to as facilitating conditions. It can be defined as the level to which individuals believe that the technological infrastructure and overall environment are in place to facilitate the use of a specific technology. According to the UTAUT2 paradigm, facilitating conditions impacts both behavioral intention and technology usage. This research also investigates the moderating role of generations on the relation between facilitating conditions and behavioral intention, as well as the association between facilitating conditions and WhatsApp payment use. The authors suggest, based on the UTAUT model, that older generations may encounter more challenges in processing information, which can influence their adoption of technology. Furthermore, when it comes to technology adoption, older generations place a higher value on the availability of competent support than younger generations [21]. As per the discussion above, the following hypothesis is proposed;

H4a: The beneficial effect of favorable conditions on behavioral intention to embrace WhatsApp payment would be moderated by generation, with the effect being higher in Gen Z.
H4b: The favorable effect of easing limitations on WhatsApp payment usage will be moderated by generation, with the effect being larger in Gen Z.

3.5 Hedonic Motivation

Hedonic Motivation means the 'enjoyment or pleasure derived from using a technology'. It has a considerable impact on the acceptance and use of technology [20]. The current study among participants will investigate the impacts of hedonic motivation on behavioral intention for WhatsApp payment regulated by generations. According to the UTAUT2 model, younger generations exhibit a higher inclination towards seeking novelty and embracing innovation [20]. Based on above discussion the next hypothesis is formulated;

H5: The positive effect of hedonic motivation on behavioral intention to embrace WhatsApp payment would be moderated by generation, with the effect being larger among Gen Z.

3.6 Habit

The habit construct describes the degree to which customers engage in technology usage or behaviors automatically as a result of learnt patterns. It includes three main criteria: previous behavior, reflex behavior, and individual experience. This construct captures the habitual nature of individuals' interactions with technology and their tendency to perform certain behaviors without conscious effort, driven by their previous experiences and reflexive responses [21]. Individual habits influence behavioral intention and usage of social media payment systems in the area of financial technologies. And on this study this effect is moderated by generation. According to the UTAUT2 model, the authors

expect the effect of habit to be strongest among older generations, especially when they have significant experience with technology [21]. Based on that, the next hypotheses are formulated;

H6: The positive impact of habit on behavioral intention to embrace WhatsApp payment will be moderated by generation, with the effect being larger for Gen Y.

3.7 Price Value

The cost and pricing structure connected with technology usage influence people's behavioral intentions to acquire and utilize that technology. In the current circumstance, when people believe that the benefits of utilizing WhatsApp payment service outweigh the monetary costs associated, the perceived value of the price has a positive influence on behavioral intention. This positive impact of price value on behavioral intention can be influenced by generational differences. According to the UTAUT2 model, the older generation is likely to be more sensitive to pricing factors due to their role as family expenditure gatekeepers, which may impact their decision-making process and adoption of technology [21]. Thus, the next hypothesis is formulated;

H7: The positive impact of price value on behavioral intention to embrace WhatsApp payment would be moderated by generation, with the effect being larger among Gen Y.
H7b: The positive impact of pricing value on WhatsApp payment usage will be moderated by generation, therefore the effect will be larger in Gen Y.

3.8 Perceived Trust

The UTAUT2 model makes no mention of the impact of trust on technology on behavioral intention to utilize technology. Moreover, in the current study, which extends the UTAUT2 model, perceived trust is included as an additional variable in the research model. Trust is described as a subjective belief in a party's ability to fulfil promises, and this is important in risky financial transactions when system users may face financial loss. By including trust as a factor, the extended model acknowledges the crucial role trust plays in shaping individuals' intentions and behaviors when it comes to technology adoption, particularly in the context of financial transactions [5]. There are previous researches which included trust as an extended variable to the UTAUT2 model [11]. Previous research has repeatedly found a link between perceived trust and behavioral intention to adopt technology. In line with these findings, the current study seeks to evaluate the function of generation as a moderating variable between perceived trust and behavioral intention towards social media payments. The hypothesis is proposed based on the aforementioned assumptions;

H8: Generation moderates the positive impact of trust on behavioral intention to use WhatsApp payment, with Generation Y having a greater effect.

3.9 Perceived Risk

Perceived risk is an individual's subjective assessment of the potential risks connected with utilizing a particular technology. These hazards can take many forms, including

financial, psychological, social, physical, and time-related dangers. It involves the perception of potential negative consequences or uncertainties that may arise from adopting and using the technology in question [24]. Existing research has showed that perceived risk has a detrimental effect on FinTech usage [14, 22]. Many empirical studies also included perceived risk as an extended variable to the UTAUT2 model [8, 13, 16, 23] and they found significant relation with behavioral intention to use technology. The main aim of this study is to investigate the impact of perceived risk on behavioral intention to usage social media payment, while accounting for the moderating function of individuals' generation. The underlying assumptions propose that younger individuals exhibit higher levels of innovativeness and are less influenced by risk perceptions. Furthermore, younger people with more expertise with financial technology are predicted to be less influenced by risk perception in their behavioral intention to use these technologies. The following hypothesis is based on these assumptions;

H9: Generation moderates the negative impact of perceived risk on behavioral intention to use WhatsApp payment, with Generation Y having a stronger influence.

3.10 Behavioral Intention

According to the source [21], behavioral intention is defined as the amount to which an individual has deliberately established intentions to engage in or refrain from a given behavior in the future. They provide a study that takes behavioral intention into account as both a dependent and independent variable. This study looks at the impact of behavioral intention on WhatsApp payment usage as an independent variable. Prior research has also looked into the impact of behavioral intention on financial technology usage [9, 25]. Furthermore, the aim of this study is to look into the moderating influence of generation in the relation between behavioral intention and use behavior. Hence, the next hypothesis is proposed;

H10: The influence of behavioral intention on actual use of WhatsApp payment will be moderated by generation.

4 Research Methodology

4.1 Context and Subjects

This study will use cross-sectional data and targeting the users of different payment technology across India. To collect the data, the Quantitative method using an online questionnaire used. The online questionnaire circulated using the Google form platform. The reason behind selecting this online method is the wide reach of payment technology users across India. The questionnaire prepared in English. A five-point liker scale was used to assess the model's variables.

4.2 Data Analysis

'The Partial Least Squares-Structural Equation Model (PLS-SEM)' was used to analyses the conceptual model in this study. Smart PLS software, namely Version 4, was used

for the PLS-SEM study. The data analysis procedure was divided into two stages. The validity and reliability of the measurement model (Outer model) were investigated in the first section. 'Cronbach's alpha' and 'Composite reliability' values were used for reliability testing. Convergent and discriminant validity ratings were used to measure validity. The structural model was assessed in the next section by analyzing the coefficient of determination (R2) and path coefficients using bootstrapping. The specific findings from these analyses will be outlined in the study's subsequent parts.

4.3 Respondent's Profile and Characteristics

The selected population for the study includes people from different parts of India. After the preliminary validation, 265 valid responses were used for the analysis (N = 265). Based on the analysis, 18.5% and 81.5% of the respondents belong to generation Y and generation Z, respectively, of that, 60.75% are male and the rest female. Generation Y refers to individuals born between 1982 and 1996, while Generation Z encompasses those born between 1997 and 2012.

4.4 Measurement Model Assessment

The first stage in structural equation modelling is to assess the measurement model, also known as the outer model, for validity and reliability. In this work, Cronbach's alpha and composite values were used to measure reliability, while 'Average Variance Extracted' (AVE) values and Heterotrait-Monotrait ratio (HTMT) values were used to examine convergent and discriminant validity, respectively. The results shown in Table 1 explains that the internal consistency of the measurement model was assessed using Cronbach's alpha values ranging from 0.78 to 0.956. These values are greater than the conventional criterion of 0.7, indicating that internal consistency is satisfactory. Additionally, composite reliability (CR) values, with a recommended threshold of 0.7, ranged from 0.819 to 0.957 [27]. Consequently, the measurement model demonstrates good internal consistency based on these results.

The measurement model's convergent validity was evaluated by focusing the factor loading values and 'Average Variance Extracted' (AVE) values. Previous research [18] implies that factor loadings greater than 0.5 are desirable. As shown in Fig. 2, all factor loadings in this investigation exceeded the 0.5 threshold, demonstrating acceptable convergent validity. Table 1 also shows the AVE values, which ranged from 0.681 to 0.913. These results above the required threshold of 0.5 [6] proving the measurement model's convergent validity.

The Heterotrait-Monotrait ratio (HTMT) criteria published by Henseler and colleagues [7] were used to measure the discriminant validity of the measurement model. To establish discriminant validity, the AVE values should be less than 0.9, according to these criteria. Examining the data in Table 2, it is identified that the criteria is met, showing that the measurement model has adequate discriminant validity.

4.5 Structural Model Assessment

Following the evaluation of the measurement model, the following stage is to assess the structural model. This comprises calculating the route coefficients using bootstrapping

Table 1. Measurement model results

Variables	Cronbach's alpha	Composite reliability (RHO_A)	Composite reliability (RHO_C)	Average variance extracted (AVE)
Actual Usage	0.875	0.875	0.941	0.889
Behavioral Intention	0.943	0.943	0.963	0.897
Effort Expectancy	0.893	0.917	0.925	0.754
Facilitating Conditions	0.807	0.819	0.912	0.838
Habit	0.932	0.933	0.952	0.831
Hedonic Motivation	0.917	0.919	0.948	0.858
Perceived Risk	0.78	0.875	0.864	0.681
Perform Expectancy	0.921	0.922	0.944	0.808
Perceived Trust	0.956	0.957	0.967	0.854
Price Value	0.821	0.896	0.889	0.729
Social Influence	0.953	0.953	0.969	0.913

Table 2. Heterotrait - Monotrait (HTMT) Ratio

	AU	BI	EE	FC	HA	HM	PR	TR	PV	SI
AU										
BI	0.703									
EE	0.23	0.285								
FC	0.124	0.131	0.66							
HA	0.783	0.73	0.196	0.16						
HM	0.48	0.556	0.39	0.17	0.59					
PR	0.214	0.371	0.116	0.175	0.325	0.289				
PE	0.481	0.626	0.511	0.204	0.612	0.664	0.222			
PT	0.558	0.694	0.337	0.23	0.562	0.57	0.199	0.606		
PV	0.293	0.571	0.463	0.492	0.438	0.661	0.336	0.518	0.568	
SI	0.594	0.666	0.282	0.135	0.743	0.605	0.261	0.619	0.552	0.475

with 10,000 resamples and estimating the coefficient of determination (R2) [6]. In this study, particular attention is given to examining the moderating role of generation. Generation is treated as a categorical variable, where "0" represents Generation Y and "1" represents Generation Z.

The findings in Table 3 show that the moderating effect of generation has a substantial influence on the link between enabling conditions and actual use of WhatsApp payment. With an original sample value of 0.247, the findings indicate that the impact of facilitating conditions on actual usage is notably higher among Generation Z. As a result, hypothesis H4a receives support, suggesting that the moderating effect of generation is in line with the predicted direction.

Table 3. Result of hypotheses testing

Moderating Effects	Original sample (O)	Sample mean (M)	Standard deviation	T statistics	P* value	Decision
H1: Gen x PE -> BI	−0.094	−0.115	0.173	0.546	0.585	Not Supported
H2: Gen x EE -> BI	−0.191	−0.204	0.139	1.372	0.17	Not Supported
H3: Gen x SI -> BI	0.08	0.099	0.178	0.45	0.653	Not Supported
H4a: Gen x FC > AU	0.247	0.245	0.117	2.105	0.035	Supported
H4b: Gen x FC > BI	0.155	0.151	0.141	1.097	0.273	Not Supported
H5: Gen x HM > BI	0.063	0.062	0.146	0.429	0.668	Not Supported
H6: Gen x HA -> BI	−0.024	−0.028	0.183	0.133	0.894	Not Supported
H7a: Gen x PV > AU	−0.071	−0.057	0.17	0.418	0.676	Not Supported
H7b: Gen x PV > BI	−0.262	−0.228	0.17	1.54	0.124	Not Supported
H8: Gen x TR > BI	0.273	0.257	0.181	1.509	0.131	Not Supported
H9: Gen x PR > BI	−0.067	−0.063	0.106	0.634	0.526	Not Supported
H10: Gen x BI > AU	−0.024	−0.024	0.152	0.159	0.874	Not Supported

Note: * $p < 0.05$

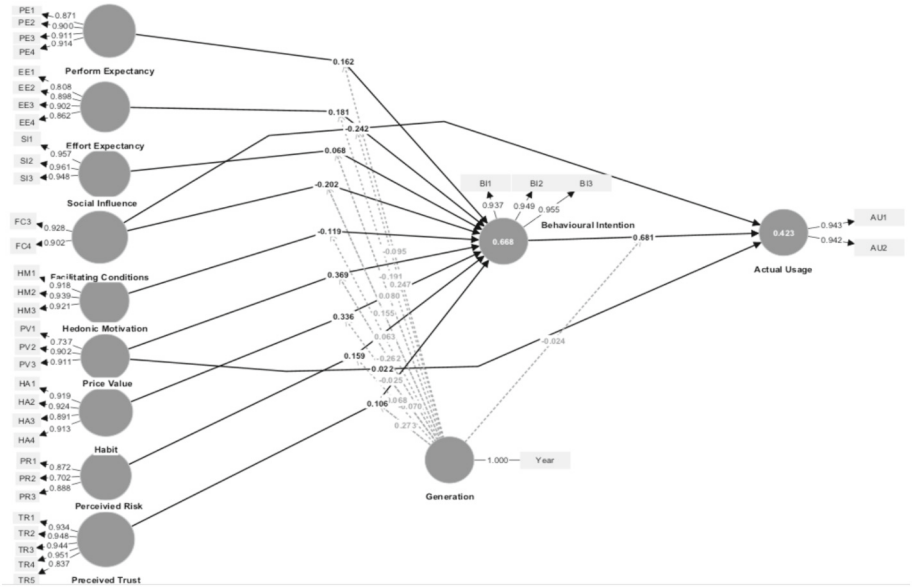

Fig. 2. PLS Algorithm Results of SEM model.

5 Discussion

The primary goal of this study is to look into the factors that determine behavioral intention and use of WhatsApp payments. Because WhatsApp payment is the only social media payment system in India, the results of this study may be generalizable. Furthermore, the study intends to investigate the moderating function of generation, specifically whether the effects of various factors on WhatsApp payment usage differ between Generation Y and Generation Z. The study attempts to provide insights into how different factors influence WhatsApp payment usage across different age groups by analyzing these generational variances.

The findings of the analysis revealed a significant moderating impact, showing that the relation between facilitating conditions and actual usage is significantly stronger among Generation Z. Generation Z's significant moderating effect on the facilitating conditions for social media payments, such as WhatsApp Payment, is evident in their strong preference for seamless and intuitive digital experiences. They expect user-friendly interfaces, heightened security measures, and transparent policies, forcing payment platforms to adapt and prioritize these factors to gain Gen Z's trust and engagement in the world of social media payments. This generational shift is reshaping the landscape of digital financial transactions and driving innovation in payment technology. These findings are congruent with the findings of a prior study [21], which demonstrated that the actual usage of a new technology is influenced by the presence of facilitating conditions, with a more pronounced effect observed among younger generations. Therefore, the current

study corroborates the previous findings and provides further evidence that younger generations, such as Generation Z, are particularly influenced by the facilitating conditions in their decision to adopt and use new technologies.

It has been noted from this study results that the majority of the adoption factors are not influencing the behavioral intention of the people to use WhatsApp payment with the moderating role of generation. One of the main reasons is that people are comfortable with first-generation payment technologies like PhonePe, Paytm and Google pay. And they hesitated to move to the WhatsApp payment service.

6 Limitations and Direction for Future Research

The primary restriction of this study is that the study outcomes cannot be applied to a country that is not technologically advanced. Because a country like India, considered for high adoption of FinTech, has different characteristics. Secondly, the present study focused only on the younger generations like Gen Y and Z. Hence, future studies can be conducted by incorporating the other generations like baby boomers and Gen X.

Thirdly, this study collected data based on WhatsApp payments to identify the adoption of social media payments in India. So, we, the authors, suggest the researchers extend the scope of social media payment in future studies. Finally, the researchers should make more effort to incorporate more relevant variables, which will help to study the adoption in detail.

7 Conclusion

The current study studied the elements that function as drivers and impediments to WhatsApp payment uptake across different generations of payment technology users. According to the data, facilitating conditions emerged as the significant element affecting users' desire to use WhatsApp payment. This means that the existence of advantageous conditions is critical in enticing people to adopt this payment mechanism. These findings are important for policymakers because they provide insights into improving financial services on social media platforms.

The study also verifies the involvement of many elements in affecting behavioral intention to utilize WhatsApp payment, such as perform expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, habit, price value, perceived trust, and perceived risk. These elements, taken together, influence users' decision-making and readiness to use this payment mechanism.

Overall, the study findings shed light on the drivers and barriers to adopting WhatsApp payment among different generations, offering valuable implications for policymakers and stakeholders aiming to improve financial services within the realm of social media platforms.

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