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A Study to Analysis Behavioral Intention to Adapt
Mobile Wallets among Working Professionals in
Colombo District –
Sri Lanka

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ABSTRACT

Mobile Wallets are the emerging trend in the World and Sri Lanka is slowly converting into a cashless society. This study aims to understand the nature of the Mobile Wallet usage in Sri Lanka and factors that affect Sri Lankan consumer's adaptation of Mobile Wallets as an alternative way of doing transactions in their day to day lives. A survey was conducted by taking 200 Working Professional in Colombo District and each of them had an experience with the Mobile Wallet. The results of the research pointed out that Millennials uses the Mobile Wallet mostly and Mobile Wallets are popular between Millennials who has a monthly income above Rs. 50,000 and within that high frequency of user falls under to salary between Rs.50,000 to 100,000. Frimi is the popular Mobile Wallet in Sri Lanka and most of the consumers were Adapted to Mobile Wallet within past six months. Among the tested nine variables only four hypotheses were proven to be significant. Therefore, Performance Expectancy, Effort Expectancy, Perceived Trust and Promotion Benefits are the factors Sri Lankan consumers consider when they decide to Adapt to Mobile Wallets. Findings of this research would be useful for the Mobile Wallets service providers, Government and Mobile Application designers. There are limited studies that are available in Mobile Wallets adaptation within Sri Lanka and this study found significant results which would help to lead improvements in Mobile Wallet applications.

Key words – Behavioral Intention, Mobile Wallet, Structural Equation Modeling, Technology Acceptance Model, Unified Theory of Acceptance and Use of Theory