

Study of Emotional Factors Influencing Professionals' Adoption to E-Payment in Sri Lanka

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Electronic payment is widely regarded as a fund transfer between parties electronically for commercial purposes and it is increasingly being recognized as a key competitive tool in the present situation. Retailers and businessman utilize e-payment methods in order to gain a wide range of competitive benefits. While businesses are focusing more on rational factors behind consumer acceptance and adoption of e-payment, academic research is lagging in investigating the emotional factors which influence on adoption of e-payment. Absence of knowledge in this background affects negatively for the business's ability to enhance their sales and expand market share as well this study is providing a clear background about how businesses can emotionally influence and motivate consumers to utilize e-payment methods for their day to day transactions. This research helps academics to the diverse body of existing electronic payment literature. A sample of 460 professionals in Sri Lanka was empirically investigated with the aim of identifying the emotional factors influencing professionals to adopt and use e-payment methods. A structured questionnaire was used to collect data through e-mails and face to face method. The pilot study of 50 undergraduates revealed a high reliability level of the questionnaire in all the dimensions of the questionnaire. The Exploratory Factor Analysis identified that the professionals' e-payment adoption was influenced by six different emotional factors. Based on the literature these factors are named as Innovativeness, Professional satisfaction, Optimism, Insecurity, Skepticism and Discomfort. The study revealed that there is an influence from emotional factors not only from rational factors to new technology acceptance and usage in Sri Lanka. These factors determine the professionals' adaptation to e-payment causing different emotions in their mind such as joy, gratitude, serenity, interest, hope, pride, amusement, hate, anger, jealousy and sadness.

Keywords: Electronic Payment, Emotional Factors, Technology Acceptance, Exploratory Factor Analysis, Structured Questionnaire.