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DETERMINANTS OF DIGITAL WALLET ADOPTION AMONG GENERATION Z: THE ROLE OF DIGITAL SELF-EFFICACY, TRUST, AND ATTITUDE

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Abstract

Digital wallets are offering secure, fast, and convenient alternatives to cash transactions and reshaping the financial world. Despite their growing presence in emerging economies, adoption among Generation Z in Pakistan remains inconsistent due to psychological readiness and trust-related challenges. This study investigates the role of digital self-efficacy and trust in shaping behavioral intention to adopt e-wallets, with attitude serving as a mediating variable. By using a structured Likert-scale questionnaire, a quantitative, cross-sectional survey was conducted among university students in Rawalpindi–Islamabad. Data were analyzed through SmartPLS, employing reliability, validity, and structural equation modeling. Results reveal that digital self-efficacy and trust significantly enhance positive attitudes, which in turn strongly predict behavioral intention to adopt e-wallets. The findings contribute to technology adoption literature by integrating psychological

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constructs into existing acceptance models, while offering practical insights for fintech providers and policymakers. Strengthening trust mechanisms, improving digital literacy, and fostering favorable user attitudes are recommended to accelerate adoption. This study highlights the role and value of psychological and attitudinal factors in digital finance adoption, providing both theoretical and practical implications for future research and policy development.

Introduction

Digital payment technologies are revolutionizing financial transactions by offering secure, fast, and convenient alternatives to cash. Among these innovations, electronic wallets (e-wallets) have become an important tool for financial inclusion, enabling users to store, transfer, and purchase through mobile applications. Their adoption has increased globally, yet in emerging markets such as Pakistan, adoption remains uneven due to technological, psychological, and socio-cultural barriers (Islam et al., 2024; Nguyen et al., 2025).

Digital self-efficacy, defined as an individual's confidence in their ability to use digital technologies effectively, is an important determinant of adoption. Users with higher self-efficacy are more likely to adopt and persist in using e-wallets, while those with lower confidence often perceive digital payments as complex or unsafe (Nur & Panggabean, 2021; Kelly, 2024). Alongside self-efficacy, trust plays a pivotal role in shaping consumer behavior. Trust in the reliability, security, and integrity of service providers is essential, particularly in emerging markets where concerns about fraud, privacy, and institutional credibility are prevalent and observed oftenly. (Belmonte et al., 2024; Andhini & Muat, 2025).

Traditional adoption models such as the Technology Acceptance Model (TAM) emphasize perceived usefulness and ease of use but often overlook psychological constructs like self-efficacy and trust. Moreover, attitude users' overall evaluation of e-wallets—acts as a mediating factor, strengthening or weakening the relationship between self-efficacy, trust, and behavioral intention. Existing literature has largely neglected this mediating role, creating a theoretical gap in understanding adoption behavior among digital natives (Rosli et al., 2023; Gómez-Hurtado et al., 2025).

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In Pakistan, despite increasing smartphone usage and fintech initiatives, adoption of e-wallets remains below expectations (Riipa, et al., 2026; Hossain, et al., 2025). Factors like institutional trust deficits, low digital literacy, and cultural reliance on cash continue to hinder widespread acceptance (Malik et al., 2025; State Bank of Pakistan, 2025). This highlights the need for context-specific research that integrates psychological and attitudinal factors into adoption frameworks.

Accordingly, this study aims to answer the following research questions:

- How does digital self-efficacy affect attitudes toward e-wallet adoption in Pakistan?
- How can trust shape users' attitudes toward e-wallets?
- To what extent does attitude mediate the relationship between digital self-efficacy and behavioral intention?
- Which elements influence users' intention to utilize electronic payment systems in Pakistan?

The objectives are to examine the role of digital self-efficacy and trust in shaping attitudes, to test attitude as a mediating factor, and to assess behavioral intention among Generation Z users. This research is significant because it contributes to adoption theory by integrating psychological factors into TAM, while offering practical knowledge for fintech providers and policymakers to strengthen trust, improve digital literacy, and foster favorable user attitudes. The scope is limited to Generation Z university students in Rawalpindi–Islamabad, focusing on mobile-based e-wallet services rather than broader fintech platforms.

Literature Review

Theoretical Background

The Technology Acceptance Model (TAM) (Davis, 1989) emphasizes perceived usefulness (PU) and perceived ease of use (PEOU) as predictors of behavioralintention and has been the most widely used framework to explain technology adoption. However, TAM has been criticized for neglecting motivational and psychological factors. Rosli et al. (2023) extended TAM by incorporating Self-Determination Theory (SDT) and Self-Efficacy Theory, showing that digital self-efficacy and intrinsic motivation highly influence adoption. Gómez-Hurtado et al. (2025) expanded TAM further by adding trust, security, privacy, and perceived risk, highlighting trust as a decisive factor in low-trust financial environments.

Other frameworks such as UTAUT (Venkatesh et al., 2003) and UTAUT2

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(Venkatesh et al., 2012) have also been applied to mobile payment adoption, integrating constructs like performance expectancy, effort expectancy, social influence, and facilitatingconditions. Recent adaptations focus on hedonic motivation, habit, and personal innovativaness (Herzallah et al., 2025), reflecting the psycholgical and experiential dimensions of adoption.

Digital Self-Efficacy

Digital self-efficacy refers to confidence in one's ability to use digital technologies effectively. Studies in Indonesia and Ghana confirm that higher self-efficacy leads to greater adoption of mobile payments (Nur & Panggabean, 2021; Kelly, 2024). Research in Greece and Pakistan links effort expectancy and digital literacy to self-efficacy, reinforicing its role as a precursar to positive attitudes toward fintech (Masood & Muqadas, 2025; Dendinos & Spai, 2024). Self-efficacy lowers perceived barriers and increases confidence in handling onlinetransactions. In contexts where digital literacy is unstable, self-efficacy becomes an important determinant of adoption, particularly among Generation Z who are digital natives but still vary in confidence levels.

Trust

Trust has consistently emerged as a decisive factor in digital finance adoption. Belmonte et al. (2024) found that trust in security and institutional reliability strongly predicts attitudes and behavioral intention among Gen Z in the Philippines. Malik et al. (2025) emphasized that in Pakistan, trust operates at multaple levels — technological, institutional, and social — and without it, adoption remains weak and low.

Studies in Thailand and Bangladesh similarly confirm that trust reduces perceived risk and increases confidence in e-wallets (Kraiwanit et al., 2024; Islam et al., 2024). Trust is particularly important in emerging markets where fraud concerns and institutional credibility issues are prevalent. Without trust, even perceived usefulness and easeofuse fail to translate into adoption.

Attitude as Mediator

Attitude represents users' overall perception of e-wallets, integrating perceptions of usefulness, security, enjoyment, and social influence. Research shows that attitude mediates the relationship between self-efficacy, trust, and behavioral intention (Adiani et al., 2023; Jingnan et al., 2023).

Hedonic motivation (enjoyment) and utilitarian values (convenience, efficiency)

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further influences attitudes, particularly among Generation Z (Lee et al., 2023; Kelly, 2024). Positive attitudes strengthan the link between psycholgical constructs and behavioral intention, while negative attitudes weaken it. This mediating role of attitude has been underexplored in priorstudies, creating a gap that this research addresses.

Empirical Findings

Cross-country studies show both similarities and contextual differnces in adoption drivers. In Indonesia, financial knowledge and transactional safety were found to lower risk and enhance adoption (Rahayu et al., 2025). In Vietnam, socio-economic factors such as education and income were critical alongside technological constructs (Nguyen et al., 2025). In Pakistan, institutional trust deficits and cultural reliance on cash remain major barriers (Malik et al., 2025).

These findings suggest that while digital self-efficacy and trust are universaldeterminants, their relative importance varies by context. In low-trust environments, trust dominates; in digitally literate populations, self-efficacy plays a strongar role.

Conceptual Framework

By examining the prior studies, this research proposes a framework where digital self-efficacy and trust act as foundations of attitude, which in turn mediates their effect on behavioral intantion to adopt e-wallets. This model addresses theoretical gaps by integrating psychological factors into TAM and contextulizing adoption within Pakistan's socio-economic environment.

Hypotheses:

H1: Digital self-efficacy positively influences attitude toward e-wallets.

H2: Trust positively influences attitude toward e-wallets.

H3: Attitude positively influences behavioral intention to adopt e-wallets.

H4: Attitude mediates the relationship between digital self-efficacy, trust, and behaviural intention.

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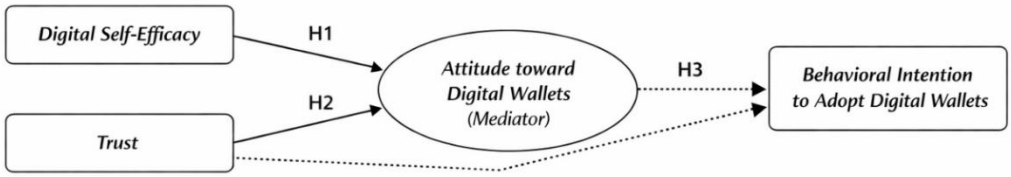

Figure 1. Conceptual Framework of Behavioral Determinants Influencing Digital Wallet Adoption among Generation Z Consumers

Research Methodology

Research Design

This study adopts aquantitative, cross-sectional survey design, collecting data at a single point in time from Generation Z university students in Rawalpindi and Islamabad. The design is causal and explanatory, aiming to test the influence of digital self-efficacy and trust (independent variables) on attitude toward e-wallets (mediating variable) and behaviural intention to adopt e-wallets (dependent variable).

Population of the Study

The population comprises Generation Z students enrolled in public and private universities in Rawalpindi and Islamabad. This group was selected because Gen Z represants the most active and potential adopters of digital financial technologies, including e-wallets. Both undergraduate and postgraduate students were included to guarantee diversaity and relevance.

Sampling Technique

A non-probability convenience sampling method was utilized. This approach was chosen due to accessibility, resourceconstraints, and the exploratory nature of the study. Convenience sampling allowed the researcher to target respondents who are familiar with digital wallets and willing to participate,

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ensuring practical feasibility and relevance.

Sample Size

The study targeted 250 respondents, consistent with norms in behavioral and social sciences research. This sample size provides sufficient statistical power for Structural Equation Modeling (SEM) and regression analysis, ensuring reliability and validity of results. It also reflects diverse perspactives across the Gen Z population.

Instrument and Measures

Primary data were collected using a structuredquestionnaire divided into two sections:

- Demographics (age, gender, education).
- Study Variables (Digital Self-Efficacy, Trust, Attitude toward E-Wallets, Behavioral Intention).
- Digital Self-Efficacy: Measured using six items adapted from the Pace Learning Systems Self-Efficacy Scale.
- Trust: Measured with five items adapted from Lu et al. (2011) and Srivastava et al. (2010), focusing on reliability, security, and integrity.
- Attitude toward E-Wallets: Measured with six items adapted from prior Malaysian adoption studies, assessing perceived benefits, convenience, and desirability.
- Behavioral Intention: Measured with four items adapted from Zhao et al. (2010) and Venkatesh et al. (2012).

All items were rated on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). In total, 21 items were included.

Pilot Testing

A pilot test was conducted with 20–30 Gen Z students from Rawalpindi and Islamabad to ensure clarity and reliability. Cronbach's alpha was used to assess internal consistency, with values ≥0.7 considered acceptable. To optimize the questionnaire before full-scale data collection, feedback from pilot respondents was integrated.

Data Collection Procedure

Data were collected over 3–4 weeks using both online (Google Forms, university mailing lists, social media groups) and offline (printed questionnaires distributed in universities) methods. Before participation, respondents were informed of the study purpose, privacy, and consent requirements .

Data Analysis Techniques

- Data analysis was conducted using SmartPLS software. The following steps were applied:
- Preliminary Analysis: Data cleaning, descriptive statistics (mean, SD, frequencies).

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- Reliability & Validity: Cronbach's alpha, Confirmatory Factor Analysis (CFA), and discriminant validity checks.

Hypothesis Testing: SEM and path analysis to test direct and mediating relationships:

- Digital Self-Efficacy → Attitude
- Trust → Attitude
- Attitude → Behavioral Intention
- Mediation: Digital Self-Efficacy & Trust → Attitude → Behavioral Intention

Assumptions: Normality, linearity, multicollinearity (VIF).

Software: SmartPLS for SEM, CFA, and mediation analysis.

This methodology ensures reliable testing of the hypothesized relationships and provides data driven evidence on how digital self-efficacy and trust, mediated by attitude, shape Generation Z's intention to adopt e-wallets in Pakistan.

Results and Discussion

Measurement Model Assessment

The measurement model was analyzed using factor loadings, Cronbach's alpha, composite reliability, average variance extracted(AVE), HTMT ratios, Fornell-Larcker criterion, VIF values, and model fit indices. Confirmatory Factor Analysis (CFA) confirmed that all factor loadings surpassed the recommended benchmark of 0.70, ranging from 0.827 to 0.921, indicating strong reliability and validity.

Table 1: Factor Loadings

	Outerloading
A1	0.873
A2	0.863
A3	0.889
A4	0.863
A5	0.902
A6	0.900
B14	0.873
BI1	0.889
BI2	0.921
BI3	0.910
DSE1	0.841
DSE2	0.868
DSE3	0.886

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DSE4	0.859
DSE5	0.827
T1	0.835
T2	0.895
T3	0.890
T4	0.855
T5	0.846

Reliability and Convergent Validity

Cronbach's alpha values ranged between 0.909 and 0.943, while composite reliability coefficients ranged between 0.932 and 0.955. AVE value were between 0.734 and 0.808, all exceeding the threshold of 0.50, confirming strong reliability and convergent validity .

Table 2: Construct reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
A	0.943	0.944	0.955	0.778
B	0.920	0.921	0.944	0.808
DSE	0.909	0.910	0.932	0.734
T	0.915	0.917	0.937	0.748

Discriminant Validity

HTMT ratios remained below 0.90, and Fornell-Larcker criterion confirmed discriminant validity, as each construct's AVE square root surpassed its correlations with other constructs .

Table 3: Heterotrait-monotrait ratio (HTMT) - Matrix

	A	B
A		
B	0.930	
DSE	0.715	0.764
T	0.762	0.810

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Table 4: Fornell-Larcker criterion

	A	B	DSE	T
A	0.882			
B	0.868	0.899		
DSE	0.665	0.701	0.856	
T	0.711	0.744	0.641	0.865

Collinearity Assessment

Variance Inflation Factor (VIF) values ranged between 2.235 and 4.137, below the thresholdof 5, indicating no multicollinearity issues.

Table 5: Collinearity statistics (VIF)

Outer model – List

	VIF
A1	3.348
A2	3.142
A3	3.540
A4	3.103
A5	4.038
A6	4.137
B14	2.628
BI1	3.086
BI2	3.913
BI3	3.337
DSE1	2.650
DSE2	2.648
DSE3	3.252
DSE4	2.921

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DSE5	2.235
T1	2.646
T2	3.501
T3	3.310
T4	2.865
T5	2.480

Model Fit Assessment

The saturated model achieved an **SRMR value of 0.051**, below the recommended benchmark of 0.08, confirming good fit. NFI values of 0.860 and 0.848 furthr supported model accuracy.

Table 6: Model fit

Fit summary

	Saturated model	Estimated model
SRMR	0.051	0.106
d_ULS	0.547	2.338
d_G	0.481	0.570
Chi-square	512.029	553.654
I	0.860	0.848

Coefficient of Determination (R^2)

The model showed strong predictive capacity, with R^2 values of 0.766 for Attitude, 0.491 for Behavioral Intention, and 0.411 for Trust.

Table 7: Overview

	R-square	R-square adjusted
A	0.766	0.762
B	0.491	0.489
T	0.411	0.408

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Path Analysis

Digital Self-Efficacy significantly influenced Attitude (β = 0.583, t = 12.838, p < 0.001). Mediation analysis revealed that Attitude strongly mediated the relationship between DSE and Behavioral Intention(β = 0.503, p < 0.001), while Trust had a modest but significant mediating effect (β = 0.080, p = 0.049) .

Table 8:

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
DSE -> A	0.583	0.580	0.045	12.838	0.000
DSE -> B -> A	0.503	0.499	0.054	9.392	0.000
DSE -> T -> A	0.080	0.081	0.041	1.971	0.049

Discussion:

The findings confirm and supports the proposed framework, confirming that Digital Self-Efficacy and Trust significantly influence Attitude, which in turn mediates their effect on Behavioral Intention. These results align with Rosli et al. (2023), Islam et al. (2024), and Herzallah et al. (2025), who highhlighted the role of self-efficacy and trust in mobile payment adoption.

Trust emphasized the importance of institutional reliability in Pakistan's fintech ecosystem and surfaced as a critical determinant, consistent with Gómez-Hurtado et al. (2025) and Malik et al. (2025). Attitude was confirmed as a strong mediator,supporting Belmonte et al. (2024) and Jingnan et al. (2023).

Overall, the study reinforces TAM and UTAUT frameworks, demonstrating that psychological confidence (self-efficacy) and institutional trust are essential for Gen Z adoption of e-wallets. For practitioners, this implies that fintech providers must enhance security,usability, and digital literacy programs to foster positive attitudes and increase adoption rates .

Conclusion

This study examined factors influencing digital wallet adoption among Generation Z in Pakistan, focusing on digital self-efficacy (DSE) and trust, with attitude as a mediating variable. Results from PLS-SEM show that both user confidence and institutional trust highly influence attitudes toward e-wallet use, which in turn strongly influence behavioural

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intention. The findings support TAM and UTAUT, showing the importance of psychological and trust-based factors in technology adoption.

DSE was found to have a strong positive effect on both attitude($\beta = 0.583$, $p < 0.001$) and trust ($\beta = 0.545$, $p < 0.001$). Mediation analysis confirmed that attitude plays a significant mediating role between DSE, trust, and behavioural intention. This suggests that higher digital confidence and trust in system security increase positive attitudes and adoption intentions,.

Overall, the study concludes that DSE, trust, and attitude are key determinants of e-wallet adoption among Generation Z in Pakistan, offering useful implications for improving fintech adoption strategies.

Recommendations and Policy Implications

Based on the findings, several key recommendations are proposed for policymakers, financial institutions, and fintech developers. First, there is a need to enhance digital literacy and confidence among users by introducing digital skills programs in universities and communities, with a focus on cybersecurity awareness, mobile payment usage, and safe online financial practices.Integrating financial and digital literacy into higher education curricula can further strengthen Generation Z's capability and willingness to adopt emerging financial technologies.

Second, strengthening institutional trust and security frameworks is essential. Policymakers, particularly the State Bank of Pakistan(SBP), should establish clear data protection regulations, consumer protection policies, and effective mechanisms for fraud prevention and dispute resolution. Fintech companies should also adopt advanced security measures such as encryption, multi-factor authentication, and real-time fraud monitoring to enhance user trust and reduce perceived risk.

Third, promoting awareness and positive attitudes toward e-wallets is important for wider adoption. Fintech companies should design emotionally appealing and user-friendly marketing strategies that emphasize ease of use, reliability, and security. In addition, public–private partnerships can help address misconceptions through awareness campaigns and digital outreach initiatives .

Furthermore, incentivizing early adoption through cashback offers, referral programs, and loyalty rewards can improve perceived value and encourage usage. Accessibility and inclusivity should also be prioritized by developing simple, multilingual, and user-friendly interfaces, along with ensuring interoperability across financial platforms and integration with national payment systems such as PRISM.

Practical Implications

The study offers several practical implications for stakeholders. Fintech

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companies should focus on improving user support systems, interface design, and secure payment gateways, as these factors are critical in building digital confidence and trust. Improved customer service responsiveness can further enhance user satisfaction and adoption. Collaboration between fintech firms and banks can help create hybrid models that strengthen institutional credibility and increase trust in digital wallet services. Governments should prioritize regulatory frameworks for data privacy, cybersecurity, and innovation-friendly policies such as regulatory sandboxes to balance protection and technological growth. Universities can also contribute by integrating digital literacy and financial inclusion topics into business and IT curricula, preparing students for the evolving digital economy. Collectively, these efforts can support the growth of Pakistan's fintech sector, improve financial inclusion, and contribute to national digital transformation goals.

Limitations of the Study

This study has certain limitations. The sample was limited to Generation Z university students from Rawalpindi and Islamabad, which restricts the generalizability of the findings to other regions or age groups. Additionally, the cross-sectional nature of the data does not capture changes in user behaviour,trust, and self-efficacy over time. The use of self-reported questionnaires may also introduce response bias, as participants may overestimate or underestimate their digital skills and trust levels. Moreover, important variables such as perceived risk, social influence, resistance to innovation, and institutional support were not included, which could further enhance future models if incorporated.

Future Research Directions

Future research should consider longitudinal or panel studies to better understand how attitudes, trust, and behavioural intentions evolve over time. Expanding the scope to include different demographic groups, such as older usersand rural populations, would provide deeper insights into adoption differences across segments. Future models may also incorporate additional variables such as perceived risk, social influence, policy awareness, and user experience design as mediators or moderators to improve explanatory power. Comparative studies across developing countries could help identify cultural and institutional differences affecting digital wallet adoption in the Global South,. Finally, qualitative approaches such as interviews and focus groups are recommended to explore deeper psychological and socio-cultural factors influencing trust and digital self-efficacy, which may not be fully captured through quantitative methods.

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