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Effects of Mobile Financial Services' Acceptance on Impulse Buying Behavior: A Study on Lifestyle and Fast Fashion Retailers

Abstract

This study aims to analyze the role of mobile financial services' acceptance in facilitating impulse buying behavior. Based on the Technology Acceptance Model (TAM), researchers examined the impact of the mobile financial services (MFS) perceived usefulness and perceived ease of use on the impulse buying tendency of customers. To achieve study's objectives, data were collected through convenience sampling techniques from 210 respondents (aged 18 to 42) who has been using mobile financial services for buying lifestyle and fast fashion brands. The study collected data through an online questionnaire (N=210) in September 2023. This study used several descriptive statistics and Structure Equation Modeling (SEM) technique to analyze the data and test the hypothesis. The results suggest that perceived usefulness and perceived ease of use of mobile financial services have positive relationship and significant influence on customers' impulsive tendency to purchase fast fashion brands. The study also found that the perceived usefulness factor of mobile financial services influences customers' impulsive buying behavior than that of perceived ease of use. At length, this study provides a careful diagnosis of consumers' psychology of impulsive buying behavior based on their acceptance of a payment gateway.

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1. Introduction

The business environment and consumer lifestyle have changed dramatically due to the rapid advancement of wireless technology. The introduction of mobile technologies and its innovative applications have brought unprecedented opportunities for businesses and individuals. Nowadays, people prefer to have mobile financial services than bank accounts (Porteous, 2006; Yeo and Fisher, 2017), and enjoy a wide variety of services based on their preferences by using mobile technology.

Consumer use mobile technology for various purposes such as communication, content delivery, entertainment purposes, getting discount coupons, playing mobile games, booking tickets for hotel/restaurant/flight/movies/concerts, checking information about stock market, tracking shipments, finding location/ transportation/restaurant facilities, and so forth (Hong et al., 2008; Yeo and Fisher, 2017). Considering the rapid innovation in the financial sector, mobile banking technology is one of the best innovations which changed the life of the people and ways they perform transactions (Lee

et al., 2012). Consumer adoption of mobile financial services is increasing day by day, as mobile financial services includes various types of services such as mobile-enabled payment systems and mobile banking (e.g., transfer of funds, information inquiry) with immense security and flexibility in the consumption of services (Raza et al., 2017). Consumers use mobile financial services for bill payment, managing cash, conducting mobile transactions, exchanging financial information and so on (Hassan et al., 2022).

With overall satisfactory services and user-friendly interfaces, the mobile financial services have changed the scenario of shopping environment. Retailers have to adapt with this changing environment in order to compete in the market. In changing shopping environment, the way of financial transaction and mode of payment system is playing an important role in maximizing sales volume and revenue of the fast fashion retailers (Yadav and Chaturvedi, 2021). Secure transaction and ease of making payment influence customers to buy impulsively and changes the consumption pattern of consumer. Consumers are now fashion conscious and want high quality product at reasonable price. Fast fashion brand such as Zara, HandM group, UNIQLO, GAP, Topshop, Fashion Nova, New Look provides stylish clothing to the customer at low-price in order to meet new trends.

Thirteen banks approved by Bangladesh Bank offer mobile financial services in Bangladesh (Bangladesh Bank, 2023). Mobile financial services are a medium of financial services which intermingles mobile wireless networks with banking services to allow users to conduct banking transactions. This refers to the capability of adding money to an account, taking money out, and sending or receiving money (Bangladesh Bank, 2012). The advent of different mobile financial services such as Q-Cash, U-Cash, Cash Link and Visa shared ATM network, iPay, bKash, Nagad, Rocket, and so on has also facilitated the consumers' consumption and spending pattern. This is not different for Bangladesh either. Mobile financial services have changed people's lifestyle of Bangladesh, and almost 17 million jobs are directly benefited from the mobile ecosystem (Akhter and Khalily, 2020). All forms of transaction in Bangladesh such as inward remittance, cash-in/cash-out transaction, house rent, peer to peer transaction, salary distribution, utility bill payment, merchant bill payment, tuition fee payment, etc, use mobile financial services (Hazra and Priyo, 2020).

The emergence of the lifestyle and fast fashion retail stores in Bangladesh is relatively a new business model. The psychology of the customers of these stores is relatively different from than that of regular retail stores. The study is endeavored to find the psychology of the customers with the help of unplanned buying behavior theory. Mobile financial services are widely used by the fast fashion and lifestyle retailers as a form of payment which in turn is helping them to boost their sales. The ravishing adoption of mobile financial services as a medium of payment in a developing country like Bangladesh is also facilitating the spontaneous buying behavior of consumers.

In order to examine the effect of mobile financial services acceptance on impulsive buying behavior, the study covers the lifestyle and fast fashions brands of the capital city of Bangladesh, Dhaka. As per report of The Business Standard, written by Jui (2021), a reputed lifestyle and fast fashion

brands, Miniso, has already launched 14 stores in Dhaka city. This fact validates the horizon of the study as maximum number of lifestyle and fast fashion brand retailers are centered on the Dhaka city. The behavior of the people of Dhaka city will also help to realize the peoples' behavior of some big cities of Bangladesh like, Chattogram, Rajshahi, Sylhet etc.

The general objective of the study is to find how acceptance of mobile financial services (MFS) facilitates the impulse buying tendency of the customers of Bangladesh. And, the specific objectives of the study are to find the effect of MFS perceived usefulness on impulse buying; to find the effect of MFS perceived ease of use on impulse buying, and find the cumulative impact of MFS perceived usefulness and MFS perceived ease of use on impulse buying.

Keeping these objectives in mind the paper is organized as follows: first, the authors did a study on previous literature related to the impulse buying behavior of consumers, proposed two hypotheses, and developed a conceptual model based on Technology Acceptance Model (TAM). In the later section, the method, measurements, and analysis techniques used in the study were mentioned. The outcomes of this study were discussed in the result and finding section of this paper. Finally, a thorough discussion, including implications and a conclusion, was accommodated in the last part of this paper.

2. Literature Review

The prior research suggested various definitions of impulse buying and its probable acceptance antecedents and outcomes. For this particular study, two of the major acceptance determinants, MFS perceived usefulness and MFS perceived ease of use; and their impact on consumer's tendency toward impulsive buying were studied upon.

2.1 Impulse Buying: Impulse buying is the experience of sudden desire to purchase the product (Beatty and Ferrell, 1998). Impulse buying behavior is a mystery in the consumer behavior psychology. The reason a consumer purchases out of no plan is still a topic to be delved into. Human psychology is an enigma for the marketers for years after year. The consumer actions and reactions are well predicted neither by the marketers nor by the customer himself/herself. Nowadays, studying supermarket impulse buying might be quite interesting to both manufacturers and retailers everywhere (Abratt and Goodey, 1990).

Intention and environmental influences or individual differences are two factors that affect purchasing decisions. When determining what products to buy, consumers frequently act irrationally, leading to unplanned purchases. And these purchases are referred to as 'impulse purchases' because they connected with spontaneous, unplanned, on-the-spot purchase that are motivated by strong desire as well as sensations of pleasure and excitement (Verplanken and Herabadi, 2001; Abadi et al., 2023). Impulse buying can be measured by four indicators such as spontaneous purchase; unplanned purchase decision; rush to buy; and emotional conditions (Yistiani et al., 2012).

Most of the previous studies explained impulse buying as unplanned purchases. Rook (1987) discovered that impulse buying is specific type of purchasing than that of unplanned buying, whereas Piron (1991) investigated the previous research works and revealed that impulse buying

and unplanned purchasing were quite similar in earlier studies (Clover 1950, West 1951). On the other hand, Stern (1962) characterized the impulse buying as an unplanned behavior that involves people to make quick decision about what to buy based on their own choices. According to Parsad et al. (2019), impulse buying refers to as sudden urge to buy the product. In another study, Rook and Gardner (1993) found that impulse buying is an unplanned action that encourages people to make purchase decision quickly and to acquire the product right away. Thus, Rook and Fisher (1995) described that impulse buying is a consumer's tendency to buy the product suddenly, emotionally, instantly, and energetically. Spontaneous stimuli stimulate the impulsive buyers to purchase a certain product without any plan or prior determination. Their shopping behavior is sensitive, thus receptive to change and suddenness. Their thinking and consideration are relatively emotional or not based on objective evidence.

A study conducted by DDB Needham Annual Lifestyle Survey (1974-1993) found 38 percent adult Americans were impulse buyers. Different psychologists also found that impulsiveness is a basic human characteristic (Rook and Fisher, 1995). From this assumption, Bratty and Ferrell (1998) defined impulse buying is a people tendency to engage buying without any prior thinking, and making quick purchase decision.

2.2 Perceived Usefulness (PU): The term perceived usefulness is referred to as "the degree to which a person believes that the use of a system would improve his or her performance and effectiveness" (Karahanna and Straub, 1999, p.238). Perceived usefulness arises when customer perceived that their productivity will be improved by using technology (Gentry and Calantone, 2002). Any technology is accepted more rapidly when the customer finds using technology reduces their job time, increases efficiency, and ensures accuracy. When customers believe that the mobile service is useful for their transaction, they will use the service more and more (To and Trinh, 2021). Individuals are more willing to adopt mobile financial services if they perceive they will get more benefit using it. When the mobile financial services seem to be helpful and reliable, people are more likely to use it and also engage in impulse buying. Using such system will reduce the risk of carrying cash and encourage people to make impulse buying. A positive relationship between perceived usefulness and continued usage intention in MFS was discovered by several studies (Hsu et al., 2011; Yen and Wu, 2016; Lema, 2017; Yeo and Fisher, 2017; Raza et al., 2017; Abdinoor and Mbamba, 2017; Adei et al., 2020). These studies indicate that when customers find mobile financial services is useful (To and Trinh, 2021), their efficiency and performance of completing several day to day tasks are enhanced (Karahanna and Straub, 1999), and they may be more likely to engage in impulse buying (Lee et al., 2021). These studies have led to the formulation of the following hypothesis:

H_1: Perceived usefulness has positive and direct impact on impulse buying tendency.

2.3 Perceived ease of use (PEOU): Perceived ease of use is defined as "the degree to which a person believes that using a particular system would be effortless" (Karahanna and Straub, 1999,

p.238). A person is likely to use any technology when he or she finds it easy to use and requires less mental effort (To and Trinh, 2021). Individuals are more willing to use mobile financial services when they find freedom from difficulty to use the services. Any technology is easy to adopt when it requires less learning time. Using mobile financial services is less threatening to consumer as it prevents financial fraud. People feel more secure when they don't need to carry money and engage impulse buying. Availability of money encourages people to engage in impulse buying as they have many options for making payment. The success of ease of use implies when people perceived that using technologies is easy to understand, can operate easily, and more flexible to use (Turban et al., 2004). Different studies have demonstrated that perceived ease of use has a direct and significant relationship with continuance usage intention in MFS (Raza et al., 2017; Lee et al., 2011; Yen and Wu, 2016; Richard and Mandari, 2018; Narteh et al., 2017). If customer discovers that using mobile financial services is simple, convenient, and effortless (Karahanna and Straub, 1999), they will involve impulse buying. The following hypothesis is proposed based on the above studies:

H_2: Perceived ease of use has positive and direct impact on impulse buying tendency.

2.4 Theoretical Background: This study based on Technology Acceptance Model (TAM), introduced by Davis et al. (1989), identified two key factors such as perceived usefulness (PU) and perceived ease of use (PEOU), which play an important role in adoption of innovation. Technology Acceptance Model (TAM) is basically a modified version of another theory that was introduced by Ajzen and Fishbein in (1967) and called the Theory of Reasoned Action (TRA). According to TRA, perceived usefulness and perceived ease of use are the factors that determine a person's attitude toward his desire to use a technology, with intention serving as a mediator in the process of using the system (Ali et al., 2017). To date, a number of researchers have applied the TAM theory to study mobile financial services (Yen and Wu, 2016; Yeo and Fisher, 2017; Raza et al., 2017; Abdinoor and Mbamba, 2017; Himel et al., 2021, Hsu et al., 2011; Lema, 2017; Lee et al., 2012). The current study found the four dimensions of perceived usefulness such as shopping-related needs, time savings benefit, accomplish more shopping, improve shopping quality; and three dimensions of perceived ease of use such as easy to use, convenient, clear and understandable based on the previous literature that have relationship with impulse buying behavior of the consumer. This study uses the facilitating role of the factors of TAM to understand the buying behavior of the people of Bangladesh.

2.5 Research Question: The study is endeavored to answer the following to questions:

1. What is the demographic profile of the impulse buyers?

2. Does perceived usefulness of mobile financial services affect impulse buying tendency?

2. Does perceived ease of use of mobile financial services affect impulse buying tendency?

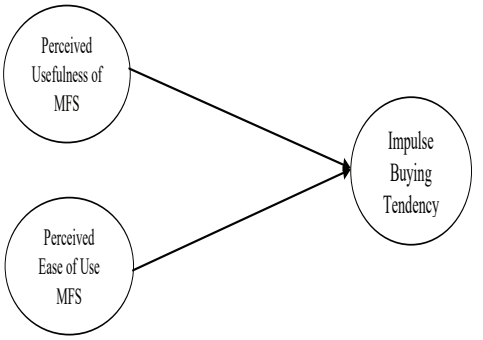

Figure 1: Conceptual Framework of this Study (*Authors' Constructed*).

3. Methodology

The study is an explanatory research based on analyzing demographic profile of the selected MFS users of Bangladesh, and developed the hypotheses to examine how the acceptance factors, the perceived usefulness and perceived ease of use of mobile financial services, affects the impulse buying tendency of the lifestyle and fast fashion brand users of Bangladesh.

3.1 Construct Operationalization: The measurement scales for this study were adopted from several authors. Twelve items of three constructs are measured using five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The scale for impulse buying tendency was adopted from Jeon (1990). The perceived usefulness and perceived ease of mobile financial services use constructs were generated with the help of Davis (1989) renowned technology acceptance model theory.

As the relationship among constructs was portrayed in the study, the researchers used structured equation modeling to assess the relationship among constructs and their latent variables. Other than that Cronbach's Alpha was estimated to find the internal reliability of the scales. And, to conduct these tests, the study used SPSS (version 20) and SmartPLS (4.0) software.

The main limitation of this study was with the sample. As the researcher had to use non-random sampling technique for collecting samples, there are some chances of non-random sampling error. This problem could have been solved using random sampling technique. Another limitation is with the sample size. As the sampling technique is convenient sampling, the sample size could be more than the number which had been used in the study.

3.2 Population, Sampling Frame, Sampling Technique, and Sample Size: The target population of this study was the regular customers of Lifestyle and Fast Fashion retail stores of Bangladesh (Miniso, Minigood, Mini Love, and Yoyoso). To enumerate a specific number of samples from this target population, the researchers had no sampling frame. In the absence of the specific number of target population and sampling frame the research had to follow non-probability sampling technique to enumerate sample from the population. The study followed the mall-intercept convenience sampling technique to collect data from respondents. The sample size of the study is 210. As per Malhotra (2016), in order to ensure multivariate normality in data structural equation modeling with five or fewer constructs, having more than three items and communalities of at least 0.5 should be considering at least 200 samples.

3.3 Type of data and source of data: The data for this study was collected via an intensive survey by the researchers. The method followed for the survey was mall-intercept technique. The researchers

selected the samples during their visit of that particular store. So, the study is based on primary data. Other than data collection purpose, the secondary data were used to formulate the constructs and variables of this study. And, the secondary sources of data were the previous articles regarding impulse buying, different books, and websites.

4. Results

Frequency distribution was conducted to find insights into the demographic profile of the samples. Men constituted the 49.5% and women comprised 50.5% of the total population of this study. The demographic statistics showed that about 17.6% of the respondents shop once in a month, around 7.1% respondents twice in a month, majority, around 59%, shops thrice in a month, and 16.2% more than three times in a month. Mean monthly income of the samples is in between BDT. 25001-75000. Demographic profile of the respondents also illustrates that most of the respondents have completed their graduation which is approximately 41.4% of the total sample.

Table 1 Demographics Characteristics of the Sample

		Frequency	%
Gender	Male	104	49.5
	Female	106	50.5
Age	27-42	149	71.0
	18-26	61	29.0
Education	Graduation	87	41.4
	HSC or equivalent	68	32.3
	SSC or equivalent	55	26.3
Shopping Frequency	Once in a month	37	17.6
	Twice in a month	15	7.1
	Thrice in a month	124	59.0
	More than thrice	34	16.2
Monthly Income	Below 25000	84	17.0
	25000-50000	51	31.9
	50001-75000	51	21.6
	Above 75000	24	29.5
Credit Card holder	Yes	112	53.3
	No	98	46.7
Frequency of using cashless payments	Occasionally	107	51.0
	Often	42	20.0
	Always	61	29.0

4.1 Sample Profile: The study used the Partial Least Squares (PLS) technique, Smart PLS (version 4.0) for examining the study's conceptual framework. PLS-SEM is used to analyze the data over CB-SEM, as the data are not normally distributed in this study (Hair et al., 2021). The measurement model affirms the validity and reliability of the latent constructs, whereas structural model contains the assessment of R^2 values, predictive relevance of the model, and path coefficient significance level. In SmartPLS, bootstrapping algorithm technique was used to test the hypothesized relationships.

4.2 Measurement Model: Table 2 represents the values of PLS outer loadings, Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). All the outer loadings, Cronbach's alpha, and composite reliability values exceeded 0.7, indicating the measurement items are reliable (Hair et al., 2021). All the AVE values are above 0.50 which denotes an excellent convergent validity (Hair et al., 2021).

Table 2: Constructs algorithm estimation (PLS)

	Items	Loadings	Cronbach's alpha	Composite reliability	AVE
Impulse Buying Tendency			0.784	0.874	0.698
	IBT1	0.829			
	IBT2	0.883			
	IBT3	0.792			
Perceived Usefulness			0.727	0.844	0.645
	PU1	0.720			
	PU2	0.848			
	PU3	0.834			
Perceived Ease of Use			0.861	0.915	0.781
	PEOU1	0.899			
	PEOU2	0.859			
	PEOU3	0.894			

As per the Fornell-Larcker criterion, the square root of AVE for each construct was higher than its correlation coefficient with other constructs (Fornell and Larcker, 1981). Complementing the Fornell-Larcker criterion, HTMT ratios were also below 0.90 (Hair et al., 2021), which indicates a good discriminant validity of the constructs. Over all, the correlations between impulse buying tendency, perceived ease of use, and perceived usefulness were all significant and in the proposed direction, indicating primary support for the hypotheses.

Table 3: Discriminant Validity

Construct	Fornell-Larcker criterion			Heterotrait-Monotrait Ratio (HTMT)		
	IBT	PP	SA	IBT	PP	SA
IBT	*0.835*					
PU	0.494	*0.803*		0.632		
PEOU	0.477	0.457	*0.884*	0.565	0.569	

Notes: IBT=Impulse Buying Tendency; PU=Perceived Usefulness; PEOU= Perceived Ease of Use; *Italic font*=square root of the AVE.

A comprehensive PLS analysis includes collinearity diagnosis. In estimating the likely threat of Common Method Bias (CMB), the variance inflation factor (VIF) values for constructs are less than the suggested cut-off values of 3 (ranging from 1.353 to 2.362), pointing that CMB is not a problem for this study (Kock, 2015). Hair et al. (2019), proposed that variance inflation factor should be less than 5 to claim a study to be freed from multicollinearity. Since all the VIF values of indicators are less than 5, it affirms that the model has no multicollinearity issues (Table 4).

Table 4: Collinearity Statistics (VIF)

IBT1	1.717
IBT2	1.810
IBT3	1.489
PU1	1.353
PU2	1.556
PU3	1.448
PEOU1	2.102
PEOU2	2.157
PEOU3	2.362

Notes: IBT=Impulse Buying Tendency; PU=Perceived Usefulness; PEOU= Perceived Ease of Use.

4.3 Structural Model: Statistical significance of the proposed hypotheses of 210 cases and 5000 resamples was assessed using the bootstrapping technique (Hair et al., 2021). As shown in figure 2, Perceived usefulness of MFS positively predicts impulse buying tendency (ß=.364, f^2=.158 p<0.001); Perceived case of use of MFS positive predicts impulse buying tendency (ß=.305, f^2=.111 p<0.001). Thus, two hypotheses are supported.

Table 5: Bootstrapping Outcomes

	Original sample	T statistics	P values	Hypothesis
PU ->IBT	0.364	4.724	0.000	Supported
PEOU ->IBT	0.305	3.851	0.000	Supported

Notes: IBT=Impulse Buying Tendency; PU=Perceived Usefulness; PEOU= Perceived Ease of Use.

On the contrary, the effect size (f^2 values) is analyzed to estimate whether the excluded constructs have a significant effect on the response variable. The f-squared values of the two hypotheses are 0.158 and 0.111 respectively.

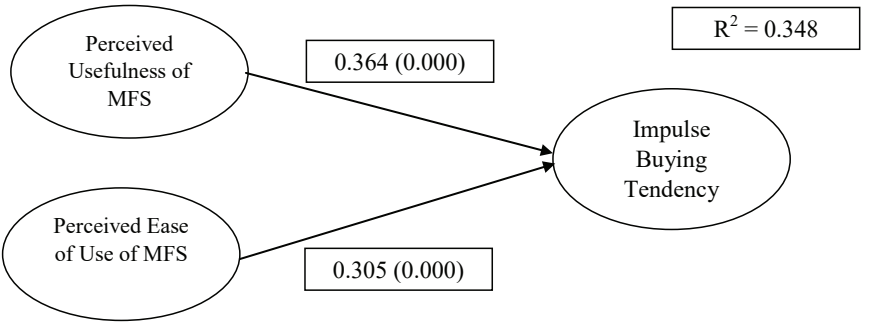

Figure 2: Results of PLS-SEM

Based on the analysis of path coefficients, perceived usefulness of MFS is found the most significant predictor of impulse buying tendency (ß=.364, f^2=.158 p<0.001), confirming H_1. Whereas, perceived case of use of MFS is also found significant (ß=.305, f^2=.111 p<0.001) with relatively lesser impact on impulse buying tendency than that of perceived usefulness of MFS, confirming H_2.

Table 6: R^2 and predictive quality indicators

Dependent variable	Variable type	R-squared	Adjusted R^2
Impulse Buying Tendency	Endogenous	0.348	0.329

4.5 Predictive power assessment: The quality of a structural model was estimated by R^2 value (Fernandes, 2012). R-squared value of 0.348 for impulse buying tendency shows that the structural model has predictive relevance for the response variable. The R^2 value of IBT is 0.348, which indicates 34.8% variance in the endogenous latent variable; it is explained by the two exogenous variables PU and PEOU. As per Falk and Miller (1992), the minimum cut-off point level of R^2 is 0.10. Cohen (1988) proposed 0.02, 0.13 and 0.26 for the response variables are weak, moderate and substantial correspondingly. So, this study indicates an adequate predictive relevance of the proposed model.

5. Discussion and Recommendations

After studying different literature and theory, the researchers proposed a couple of hypotheses which involved two paths. In order to investigate the relationship among perceived usefulness, perceived ease of use and impulse buying tendency, the researchers adopted the respective scales for the constructs which had high internal reliability and validity.

The current study found a direct relationship between perceived usefulness and continuance usage intention of MFS on impulse buying behavior of consumer. Perceived usefulness has positively affect impulse buying behavior (Lee, 2018; Sari et al., 2021) and it also influences urge to buy impulsively (Zhang et al., 2014). Lema (2017) found that perceived usefulness is an important determinant of continuance usage intention of MFS, and this result was similar with the result conducted by Yeo and Fisher (2017). Consumer adoption of services is highly dependent on its usefulness (Narteh et al., 2017). This study is consistent with Zhong and Moon (2022), who found that consumer use more technology when they find it useful and secure. In addition, Chang and Bension (2023) affirmed that consumers are more willing to use mobile financial services when they found it useful and convenience. This result is also similar to previous study conducted by Lee (2018), who affirmed that customers are more engaged in impulse buying, when they found taking mobile financial services (MFS) is useful. In this study, customers found using mobile financial services is useful, enhances their effectiveness and performance, and brings convenience and agility in their life. That means, customers are involved in sudden and unplanned purchase, when they find secure, useful, and easy transaction. This study found using MFS services easiness, effectiveness, and enhancement of performance make people to buy impulsively.

The findings of this article agree with that of Chang and Bension (2023), who affirmed that customers are more willing to use any technology, when they feel that the system is easy to use. In this study, researchers found a positive and direct relationship between perceived ease of use and impulse buying behavior. And these results are similar to previous study conducted by (Do et al., 2020; Gupta et al., 2021; Shirmohammadi et al., 2015; Vadilla, 2022). In this study, it appears that consumers are happy with mobile financial services as they find it easy to operate, require less time and mental effort. So, MFS perceived ease of use encouraged customers to make unplanned and sudden purchase. This research also supports the results of Chang and Benson (2023), who affirmed that when customers find MFS services are easy to operate, they are more willing to use these services, which in turn, influence to buy impulsively (Vadilla, 2022). The study found all these factors are important in facilitating the impulse buying tendency of the consumers.

6. Conclusion

This study aims to analyze the effects of mobile financial services' acceptance on impulse buying behavior. Based on the Technology Acceptance Model (TAM), this study developed a research model that included two factors: MFS perceived usefulness and MFS perceived ease of use. The study's findings support the hypotheses that there are positive connections between perceived usefulness and perceived ease of use on impulse buying behavior of consumers. Rapid advances in wireless technology and innovative applications on mobile phones engage customers to make quick decision and to buy product impulsively. Moreover, the usefulness and ease of use of modern payment methods like MFS, shopping cards, digital payments are also driving consumers to such instantaneous purchase behavior. Consumers, when find mobile financial services an easy, convenient, quicker, flexible, and comprehensive option for

payment during shopping, they seem to spend more time and more money with the store than others with other payments gateway. In addition to, rapid increases in consumers' personal disposable income, lifestyle, and credit availability have made impulse buying. Mobile financial services have changed the scenario of shopping environment of the fast fashion brand in Bangladesh. Retailers of fast fashion brand must adapt with this changing environment in order to gain competitive advantages.

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All authors have read and agreed to the published version of the manuscript.

Authors' Contribution

Conceptualization, Himel M. T. A.; methodology, Himel M. T. A. and Airin J. F., validation, Himel M. T. A.; formal analysis, Himel M. T. A.; investigation, Himel M. T. A. and Airin J. F.; resources, Himel M. T. A; writing—original draft preparation, Himel M. T. A; writing—review and editing, Airin J. F.

All authors reviewed the results and approved the final version of the manuscripts.

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Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to restrictions.

Conflicts of Interest: The authors declare no conflict of interest.

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Appendix (Questionnaire)

General Questions:
Name:
Gender:

Male	Female

Age:

Below 30	Above 30

Education:

Graduation	HSC or equivalent	SSC or equivalent

Monthly income:

Below ৳25000	৳25000 -৳50000	৳50001-৳ 75000	Above ৳ 75000

Shopping frequency:

Once in a month	Twice in a month	Thrice is a month	More than thrice

Do you have credit cards?

Yes	No

Do you have any MFS account?

Yes	No

Frequency of using cashless payments:

Occasionally	Often	Always

Specific questions:
Notes: SD= Strongly Disagree; D=Disagree; N=Neutral; A=Agree; SA=Strongly Agree.

Constructs	Questions	SD	D	N	A	SA
Perceived Usefulness (Davis, Sep., 1989)	Using mobile financial services addresses my shopping-related needs.					
	Using mobile financial services enables me to accomplish my shopping more quickly.					
	Using mobile financial services allows me to accomplish more shopping than would otherwise be possible.					
	Using mobile financial services improves the quality of the shopping I do.					

Perceived Ease of Use (Davis, Sep., 1989)	I find mobile financial services easy to use during shopping.					
	Using mobile financial services convenient to use during shopping.					
	My interaction with the mobile financial services is clear and understandable during shopping.					
Impulse buying tendency	When I go shopping, I buy things that I had not intended buying.					
	I am a person who makes unplanned purchases.					
	When I see something that really interests me, I buy it without considering the consequences.					
	It is fun to buy spontaneously.					