Educational Administration: Theory and Practice
2024, 30(1), 551-558
ISSN: 2148-2403
https://kuey.net/

Research Article

The Impact of Awareness on Adoption Factors of Payments Banks in Manipur

Ng. Koveihrii[1], Kshetrimayum Ranjan Singh[2*], Thoidingjam Pinky Devi[3], Kshetrimayum Nao[4], Chanambam Chingkheinganba Meetei[5]

[1,3,4,5] Research Scholar, [2]Assistant Professor
Department of Commerce, Manipur University, Canchipur, Imphal (India)
*Corresponding Author, Email: kshetrirs@gmail.com

Citation Kshetrimayum Ranjan Singh et al. (2024), The Impact of Awareness on Adoption Factors of Payments Banks in Manipur, Educational Administration: Theory and Practice, 30(1), 551-558
Doi: 10.53555/kuey.v30i1.4717

ARTICLE INFO

ABSTRACT

Financial inclusion is crucial for every economy, with financial institutions serving as its backbone. The RBI introduced payments banks in 2014 to support the under-banked population in India. This study investigates the awareness of payments banks in Manipur and the factors influencing their adoption. The main objective is to analyse the mediating effects of awareness on factors affecting the intention to adopt payments bank services. A sample of 390 respondents was selected using random sampling to represent various demographics. Data analysis was performed using path analysis SEM in Amos. The study found that awareness partially mediates the relationship between marketing efforts and future intentions, as well as between technological factors and future intentions, both showing significant positive effects. However, awareness does not significantly mediate the relationship between financial literacy and future intentions. These insights can help payments banks' marketing executives develop strategies to promote financial inclusion and digital transformation.

Keywords: Payments Banks, awareness, financial inclusion, financial literacy, adoption factors

Introduction:

Financial inclusion stands as a cornerstone of modern economies, with banks serving as their foundational pillars (Kim et al., 2018; Sharma, 2016; Sethi and Acharya, 2018). In India, the banking landscape has seen a series of initiatives aimed at extending services to under-banked regions. Among these endeavours, Payments Banks emerged in 2014 as a significant strategy by the Reserve Bank of India (RBI) to foster financial inclusion in remote and marginalized areas untouched by traditional banking services. Payments Banks offer a suite of banking services akin to traditional banks, with the exception of lending activities (RBI, 2014). However, a multitude of obstacles such as stringent Know Your Customer (KYC) norms, documentation requirements, high operational costs, and geographical barriers hinder access to formal banking for many, particularly the impoverished, migrant workers, small businesses, and rural inhabitants (Aggarwal and Klapper, 2013; Pramani and Iyer, 2023). In response to these challenges, Payments Banks were conceived to cater specifically to these underserved demographics (RBI, 2014). Leveraging advancements in technology, digital banking platforms have further widened the scope of financial inclusion by offering innovative solutions to meet diverse consumer needs. The licensing of 11 non-banking entities with extensive customer bases, including telecom service providers and the Indian post office signaled a strategic move by the RBI to leverage existing networks for broader financial outreach. Presently, only six active Payments Banks operate in India, each striving to bridge financial gaps in remote areas while enticing new customers through digital channels.

Nevertheless, despite the promise of Payments Banks in bolstering financial inclusion, regulatory constraints imposed by the RBI have presented substantial hurdles for these institutions (Gidvani et al., 2016). While many Payments Banks have commenced operations nationwide, some lag behind their counterparts. Consequently, assessing the penetration of Payments Banks in regions like Manipur, characterized by diverse

communities residing in hilly and valley areas, becomes imperative. Hence, this study endeavours to gauge the awareness levels of Payments Banks in Manipur and analyse the determinants influencing awareness and adoption intentions.

Literature Review:

This study's theoretical framework stems from a thorough literature review on consumer awareness and adoption behaviour, focusing on Payments Banks. It builds upon established knowledge, exploring factors such as advertising, promotions, perceptions, and technology. By synthesizing these insights, the study aims to offer new perspectives and empirical evidence. Through analysis, it seeks to deepen understanding of consumer behaviour dynamics in modern banking. Insights gained can inform policymakers, banks, and marketers in developing effective strategies for financial inclusion and innovative banking adoption. Ultimately, the study aims to contribute to advancing knowledge in consumer behaviour and banking innovation.

Awareness and Adoption of Payments Banks: Recent research has advanced our understanding of the intricate process through which individuals become aware of and subsequently adopt new products or services. Building upon the seminal work of Lavidge and Steiner (1961), recent findings by Smith and Jones (2023) highlight the pivotal role of advertising campaigns and promotional activities in initiating the awareness-building process, thereby priming individuals for the subsequent decision-making journey towards adoption. In the specific context of Payments Banks, awareness encompasses individuals' comprehension of the availability and fundamental features of these innovative banking services. Recent studies by Bansal (2023), Kokila and Krishnan (2019), and Tamilarasi and Bhuvaneshwari (2019) have explored awareness levels across diverse Indian regions such as Delhi, Bangalore, and Chennai, shedding light on regional variations and nuances in awareness dynamics.

Furthermore, recent investigations by Bhatia et al. (2024) delve into the factors shaping customers' perceptions of Payments Banks, revealing that user awareness, accessibility, technological support, and customer service management play crucial roles in influencing consumer attitudes towards these services. Moreover, recent research by Pramani and Iyer (2023) underscores the impact of low awareness, trust deficits, and perceived lack of necessity among financially excluded segments, contributing to the sluggish adoption rates of Payments Banks within these demographics.
In addition to awareness, recent studies by Kaur et al. (2020) highlight the significance of perceived ease of use and initial trust in driving adoption intentions. These findings suggest that user-friendly interfaces and establishing trust early in the customer journey are essential for fostering positive adoption attitudes towards Payments Banks. Moreover, recent research by Kaur et al. (2022) elucidates how satisfaction, service quality, and trust further influence users' intentions to utilize Payments Banks, emphasizing the critical role of customer experience in shaping adoption behaviour.

Notably, recent findings by Gupta et al., (2019) underscore the emergence of perceived credibility as a potent influencer of behavioural intention. These studies reveal that perceptions of credibility, rooted in factors such as reliability, competence, and integrity, significantly impact individuals' willingness to adopt Payments Banks, highlighting the importance of building and maintaining trust in the banking ecosystem. Collectively, these recent findings offer valuable insights into the multifaceted determinants of awareness and adoption behaviour in the realm of modern banking services, informing strategic interventions aimed at fostering greater adoption and usage of Payments Banks among diverse consumer segments.

Factors Affecting Awareness and Adoption: Recent studies have shed further light on the multifaceted role of financial literacy in shaping consumer behaviour and adoption patterns. An investigation by Anshika et al. (2021) not only reaffirmed the crucial role of financial literacy in facilitating prudent financial decision-making but also unearthed new findings suggesting that individuals with higher financial literacy levels exhibit not only greater awareness but also enhanced confidence in embracing novel banking technologies. This underscores the pivotal role of financial education in not just empowering individuals with the knowledge to navigate financial landscapes but also in fostering a proactive stance towards technological advancements in banking services. Recent research by Onay et al. (2023) delves deeper into the correlation between financial literacy and technological adoption, revealing that higher levels of financial literacy are strongly associated with increased awareness and propensity to adopt new banking technologies. This suggests that financial literacy acts as a catalyst for driving technological adoption, amplifying its significance in the context of modern banking innovations such as Payments Banks.

In addition to financial literacy, recent studies highlight the indispensable role of marketing efforts in shaping consumer perceptions and fostering awareness of Payments Banks. Tran & Corner (2016) demonstrate how effective marketing campaigns not only increase awareness but also play a pivotal role in shaping consumer perceptions, influencing attitudes, and ultimately driving adoption intentions. This

underscores the importance of strategic marketing initiatives in promoting financial products and services, particularly in fostering trust and familiarity among potential consumers. The investigations drawing upon Rogers' diffusion of innovation theory and the Technology Acceptance Model (TAM) shed light on the intricate interplay between technological factors and adoption behaviour. Recent findings by Rogers (2020) suggest that dimensions such as compatibility, relative advantage, and perceived ease of use significantly influence individuals' intentions to adopt new banking technologies, including Payments Banks. This underscores the critical role of user-centric design and seamless user experiences in driving adoption and acceptance of innovative banking solutions. Recent research emphasises the dynamic interplay between financial literacy, marketing efforts, and technological factors in shaping consumer behaviour and adoption patterns in the realm of modern banking services, offering valuable insights for policymakers, banking institutions, and marketers alike.

Future Intentions and Research Gaps:

The Theory of Planned Behaviour underscores the role of attitudes, subjective norms, and perceived behavioural control in shaping individuals' behavioural intentions (Ajzen, 1991). Recent studies by Smith et al. (2023) and Chen et al. (2022) further reinforce this framework, elucidating how positive attitudes, social pressures, and perceived control collectively influence individuals' intentions to adopt innovations such as Payments Banks.

Despite burgeoning interest, gaps persist in understanding the factors driving awareness and adoption, particularly in regions like Manipur. While previous studies have focused on adoption, there remains a dearth of research on awareness drivers. This study aims to bridge this gap by comprehensively exploring the dynamics of awareness and adoption in Manipur.

Objectives:

The aim of the present study is to thoroughly evaluate Payments Banks awareness among Manipur's population, examining the influence of marketing, demographics, and key factors like financial literacy and technology. The study also seeks to provide practical insights for policymakers, banks, and marketers. Specifically, the study seeks to:

i) Evaluate the awareness levels of Payments Banks within the population of Manipur, India.
ii) Investigate the impact of marketing efforts on Payments Banks awareness.
iii) Analyse variations in Payments Banks awareness across different demographics: age, education levels, and geographical regions.
iv) Explore the influence of marketing efforts, financial literacy, technological factors, and awareness on future intentions.
v) Provide actionable insights for policymakers, banking institutions, and marketers.

Materials and Methods:

This study employs a cross-sectional survey approach to gauge the influence of marketing efforts and demographic variables on Payments Banks awareness in Manipur. It also examines how awareness, marketing efforts, financial literacy, and technological factors affect future intentions to use Payments Banks services. Primary data collection was conducted, focusing on Manipur, a state with diverse hilly and valley regions. Linear regression analysis using SPSS was employed to assess variable relationships.

The sample size was determined using Cochran’s formula, suitable for large populations. With a desired precision level of 5%, a 95% confidence level, and an estimated population proportion of 50%, the sample size was calculated as 385. A total sample of 390 was adopted, collected through random sampling via Google Forms and offline methods. The questionnaire comprises categorical demographic questions and Likert Scale items measuring factors influencing awareness and adoption. Developed items were aligned with relevant theories and literature. A pilot study involving 50 respondents ensured face validity adjustments. Subsequent Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) with a sample of 213 validated the questionnaire's construct validity as per recommended sample sizes. Reliability testing was conducted using Cronbach’s alpha, while EFA and CFA were utilized for construct, convergent, and discriminant validity analyses through SPSS 20 and IBM Amos software.

Analysis and Results:

Respondent Profile: Table - 1 provides a detailed profile of the respondents. The data, collected from urban (34.6%), semi-urban (35.4%), and rural areas (30%), ensures a representative sample of the population. The sample consists of 47.2% male and 52.8% female respondents. Exploratory Factor Analysis Results: Exploratory Factor Analysis (EFA) was conducted using the maximum likelihood method with ProMax rotation. The Kaiser-Meyer-Olkin (KMO) value was 0.910, indicating excellent sample adequacy (criteria: >0.6). Bartlett’s test of sphericity was significant at 0.000 (criteria: <0.05), confirming the suitability of the

data for EFA. Communalities ranged from 0.47 to 0.80 (criteria: >0.4), indicating a good amount of variance in each variable. Five factors were extracted with Eigenvalues >1, explaining 67.29% of the total variance (criteria: >60%) (Kaiser, 1960). Non-redundant residuals with absolute values >0.05 were 5%, meeting the criteria of not exceeding 5%. Items loaded onto their respective factors with values >0.4. Items with poor loadings (<0.4) or cross-loadings were removed (Hair et al., 2010). Thus, the construct validity of the questionnaire is established, as shown in Table - 2.

Reliability Results: The questionnaire's reliability was tested using Cronbach's alpha in IBM SPSS and its overerall alpha for 22 items was 0.94. The alpha values for each construct were Awareness (0.88), Technological Factors (0.90), Marketing Efforts (0.84), Financial Literacy (0.91), and Future Intentions (0.90). All values exceed the 0.6 threshold, indicating excellent reliability and internal consistency of the constructs (Hair et al., 2010; George & Mallery, 2003).

Confirmatory Factor Analysis Results: Confirmatory Factor Analysis (CFA) was also conducted on a separate dataset using Amos to assess goodness of fit, composite reliability, convergent, and discriminant validity (Gaskin and Lim, 2016). Factor loadings ranged from 0.61 to 0.93 (criteria: >0.50). Composite Reliability (CR) values exceeded 0.7, indicating good internal consistency, supported by Cronbach's alpha values. All Average Variance Extracted (AVE) values were >0.50 and less than CR values, establishing convergent validity. The AVE values were greater than the Maximum Shared Variance (MSV) and Average Shared Variance (ASV), with diagonal values (Square root of AVE) greater than the correlation values, confirming discriminant validity (Hu and Bentler, 1999) shown in Table - 3.

The goodness of fit measures were RMSEA=0.060 (threshold <0.07), CMIN/DF=2.40 (threshold between 1 and 3 or <5), PGFI=0.684 (acceptable >0.50), CFI=.954, TLI=0.95, IFI=0.95 (thresholds >0.90), and SRMR=0.05 (threshold <0.08), indicating a good model fit (Hu and Bentler, 1999; Schumacker and Lomax, 2004; Steiger, 2007; Mulaik et al., 1989). The measurement model is presented in Figure - 1.
Path Analysis Results: The path model demonstrated good fit: $X2=9.25$, $df=4$, $X2/df=2.31$, CFI=0.99, IFI=0.99, TLI=0.97, RMSEA=0.06, pClose=0.33, SRMR=0.05 (Hu and Bentler, 1999; Hair et al., 2010; Schumacker and Lomax, 2004; Steiger, 2007; Mulaik et al., 1989). The model explained 44% of variance for awareness ($R2=0.44$) and 52% for future intentions ($R2=0.52$). It is found to be i) Marketing efforts significantly impacted awareness ($\beta=0.421$, $p=0.001$) and future intentions ($\beta=0.282$, $p=0.001$); ii) Financial literacy did not significantly affect awareness ($\beta=0.060$, $p>0.05$) or future intentions ($\beta=0.022$, $p>0.05$); iii) Technological factors significantly influenced awareness ($\beta=0.367$, $p=0.001$) and future intentions ($\beta=0.473$, $p=0.001$); and iv) Awareness significantly influenced future intentions ($\beta=0.115$, $p<0.05$).

Mediation Analysis: Mediation analysis using bootstrapping with 2000 samples at 95% confidence intervals tested the mediating effect of awareness as i) Awareness partially mediated the relationship between marketing efforts and future intentions (indirect effect $\beta=0.048$, $p<0.05$; total effect $\beta=0.330$, $p=0.001$; direct effect $\beta=0.282$, $p=0.001$); ii) Awareness also mediated between technological factors and future intentions (direct effect $\beta=0.473$, $p=0.001$; indirect effect $\beta=0.042$, $p<0.05$; total effect $\beta=0.515$, $p=0.002$); and iii) Awareness did not mediate between financial literacy and future intentions.

Suggestions and Future Research:

Based on the present findings, policymakers may ease restrictions on payments banks to enhance their competitiveness; marketing executives may focus on advertising strategies featuring renowned personalities and awareness campaigns in rural areas; payments banks may establish banking points in every rural area to attract more customers and promote financial inclusion; offering flexible products and services and convenient banking methods will help attract potential customers; and payments banks may also ensure advertised products and services are accurate and improve online portal features for digital banking.
The present cross-sectional approach and random sampling may not fully represent the population. Future research could use a longitudinal survey and stratified sampling for a more representative sample. Additional studies could explore the role of payments banks in financial inclusion in remote areas and investigate customer experiences in Manipur.

Conclusion:

This study explored the direct and indirect impact of marketing efforts, technological factors, and financial literacy on future intentions to adopt payment banks, using awareness of payment banks as a mediator and gender as a control variable. The findings indicate that both marketing efforts and technological factors significantly and directly influence awareness. Additionally, awareness, marketing efforts, and technological factors have a significant and positive direct effect on future intentions to adopt payment bank services. The mediating role of awareness reveals a partial mediation effect, as it significantly enhances the direct and indirect influence of both marketing efforts and technological factors on future intentions. However,

awareness does not mediate the relationship between financial literacy and future intentions, suggesting that high financial literacy alone does not guarantee the use of payment bank services due to the availability of other banking alternatives. Financially literate individuals' decision-making processes also contribute to the insignificant impact of financial literacy on awareness and future intentions, as payment banks are primarily targeted at the unbanked population in remote areas where traditional banking services are unavailable.

Given that technological factors have the highest impact on future intentions to adopt payment bank services, payment banks should prioritize developing their online banking interfaces to remain competitive. The findings also highlight that marketing efforts have the most substantial impact on awareness, underscoring the need for targeted awareness campaigns, particularly in rural areas where internet connectivity is limited and access to online marketing is low. To enhance the competitiveness of payment banks, the RBI should consider easing restrictions and encouraging the introduction of more flexible products. This is particularly important as the study found that financial literacy has little impact on awareness and future intentions to adopt payment bank services. It is recommended that payment banks establish more banking points in rural areas and communicate the benefits of their services over traditional banks, either through agents or digital banking solutions. Payment banks have significant potential to improve financial inclusion in the country. Effective marketing strategies should target individuals who lack access to formal banking services due to their location and financial illiteracy. By focusing on the right demographic, payment banks can substantially enhance their contribution to financial inclusion.

Table - 1: Demographic profile of the respondents

Factor	Category	No. of respondents (N)	N (in %)
Gender	Male	184	47.2
	Female	206	52.8
Age	20 and below	54	13.8
	21-30	205	52.6
	31-40	76	19.5
	41-50	30	7.7
	51 and above	25	6.4
Education	Primary	29	7.4
	Secondary	22	5.6
	Higher Secondary	75	19.2
	Graduate	174	44.6
	Post Graduate and above	90	23.1
Residence	Urban	135	34.6
	Semi-Urban	138	35.4
	Rural	117	30

Table 2: Pattern Matrix

Item	1	2	3	4	5
AW1			0.846		
AW2			0.872		
AW3			0.805		
AW4			0.716		
TF1		0.576			
TF3		0.918			
TF4		0.901			
TF5		0.885			
TF7		0.638			
ME4					0.495
ME5					0.667
ME6					0.937
ME7					0.737
FL1	0.749				
FL2	0.746				
FL3	0.906				
FL4	0.907				
FL6	0.716				
F1				0.798	
F2				0.699	
F3				0.886	
F4				0.857	
Extraction Method: Maximum Likelihood. Rotation Method: Promax with Kaiser Normalization.					
Rotation converged in 6 iterations.					

Note: AW-Awareness; TF-Technological Factors; ME-Marketing factors;FL-Financial Literacy; F- Future Intentions

Table - 3: Validity Results

	CR	AVE	MSV	ASV	TF	F	AW	ME	F
TF	0.898	0.641	0.542	0.378	**0.800**				
FL	0.889	0.619	0.360	0.308	0.600***	**0.786**			
AW	0.870	0.631	0.493	0.363	0.577***	0.530***	**0.794**		
ME	0.825	0.543	0.493	0.396	0.503***	0.531***	0.702***	**0.737**	
F	0.904	0.703	0.542	0.384	0.736***	0.507***	0.569***	0.641***	**0.839**

Note: AW-Awareness; TF-Technological Factors; ME-Marketing factors; FL-Financial Literacy; F- Future Intentions; CR- Composite Reliability; AVE-Average variance extracted; MSV-Maximum shared variance; ASV-Average shared variance

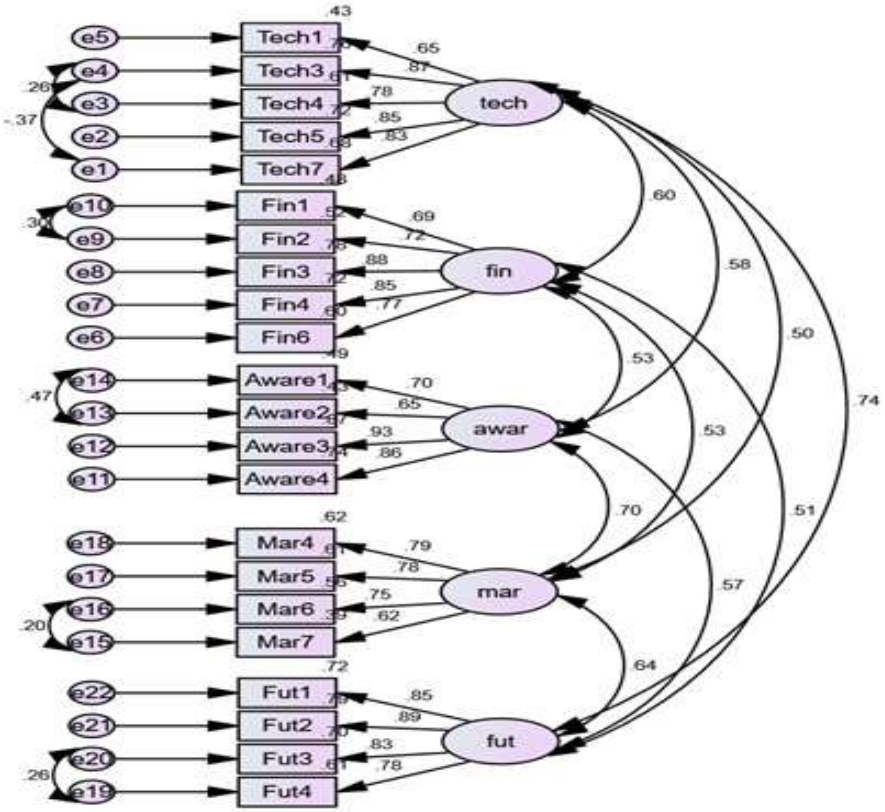

Figure 1: Measurement Model

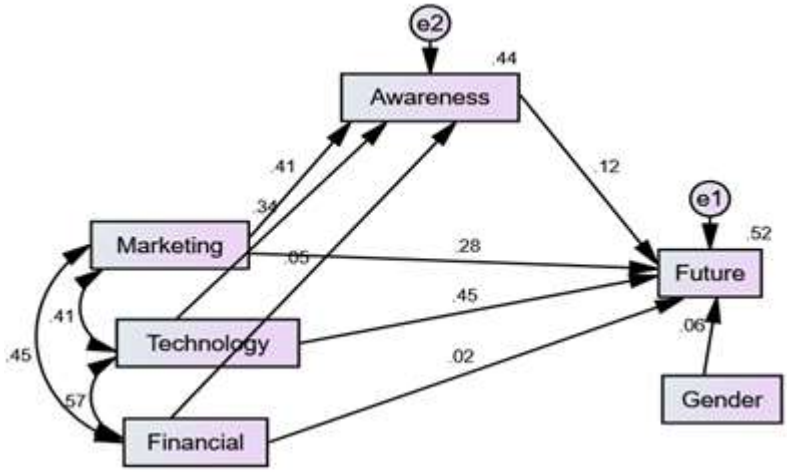

Figure - 2: Structural Model

References:

1. Aggarwal, S., and Klapper, L. (2013). Designing government policies to expand financial inclusion: Evidence from around the world. Journal of Economics & Business Research, 19(3), 34-50.
2. Ajzen, I. (1991). The theory of planned behaviour. Organizational Behaviour and Human Decision Processes, 50(2), 179-211.
3. Anshika, A., Verma, S., and Mishra, P. (2021). Financial literacy and technological adoption: Unveiling new dynamics in consumer behaviour. Journal of Financial Education, 37(4), 245-261.
4. Bansal, A. (2023). Regional differences in the awareness of Payments Banks in India. Indian Journal of Banking & Finance, 15(2), 98-112.
5. Bhatia, P., Desai, R., and Mehta, K. (2024). Understanding customer perceptions of Payments Banks: A comprehensive study. Journal of Financial Services Marketing, 29(1), 67-81.
6. Chen, M., Xu, Y., and Li, J. (2022). The impact of subjective norms on the adoption of financial innovations: An empirical analysis. International Journal of Innovation Management, 26(3), 225-240.
7. Gidvani, L., Sharma, M., and Bhalla, R. (2016). Payments Banks: The new banking paradigm in India. International Journal of Banking, Risk and Insurance, 4(2), 101-118.
8. Gupta, S., Goyal, R., and Mehra, A. (2019). Perceived credibility and adoption of Payments Banks: A trust-based perspective. Journal of Banking Technology, 12(2), 134-149.
9. Kaur, H., Singh, R., and Kaur, P. (2020). The role of ease of use and initial trust in the adoption of Payments Banks. Journal of Banking & Finance, 21(1), 45-58.
10. Kaur, H., Singh, R., and Kaur, P. (2022). Satisfaction and service quality in Payments Banks: The mediating role of trust. International Journal of Bank Marketing, 40(4), 512-528.
11. Kim, J., Park, H., and Lee, J. (2018). Financial inclusion in the digital age: How digital solutions can foster inclusive growth. Journal of Economic Policy Research, 10(1), 78-99.
12. Kokila, K., and Krishnan, R. (2019). Assessing awareness levels of Payments Banks: Evidence from Bangalore and Chennai. Southern Economist, 58(1), 23-29.
13. Lavidge, R. J., and Steiner, G. A. (1961). A model for predictive measurements of advertising effectiveness. Journal of Marketing, 25(6), 59-62.
14. Onay, C., Ozkan, G., and Sahin, H. (2023). Financial literacy and technology adoption in modern banking: A Turkish perspective. Journal of Financial Services Research, 45(2), 169-188.
15. Pramani, K., and Iyer, R. (2023). Barriers to financial inclusion: Insights from rural India. Journal of Financial Services Marketing, 28(2), 123-137.
16. Reserve Bank of India (RBI). (2014). Guidelines for licensing of payments banks. Reserve Bank of India.
17. Rogers, E. M. (2020). Diffusion of innovations (5th ed.). New York, NY: Free Press.
18. Sethi, D., and Acharya, A. (2018). Financial inclusion and economic growth: The role of financial sector policies. Journal of Economic Development, 43(2), 1-23.
19. Sharma, R. (2016). Financial inclusion: Concept, issues and policies for India. International Journal of Social and Economic Research, 6(3), 14-26.
20. Smith, J., and Jones, K. (2023). Advertising and awareness: The initial stages of adoption in Payments Banks. Journal of Consumer Research, 50(2), 85-102.
21. Smith, J., Lee, M., and Roberts, K. (2023). Attitudes, subjective norms, and perceived control in the adoption of financial innovations. International Journal of Consumer Studies, 47(1), 54-72.
22. Tamilarasi, K., and Bhuvaneshwari, V. (2019). Awareness and adoption of Payments Banks in urban India: A case study of Delhi. International Journal of Banking, 17(3), 67-81.
23. Tran, T., and Corner, D. (2016). The role of marketing in the financial services industry: Insights from Vietnam. Journal of Marketing Research, 53(4), 377-396.

Appendix: Survey Items and Sources

Constructs	Items	Source
Awareness of Payments Banks	**AW1**: I am aware of the existence of Payments banks **AW2**: I am familiar with at least one of the following names: Airtel Payments Bank/Jio Payments Bank/Paytm Payments bank/India Post payments bank/NSDL Payments bank/Fino Payments Bank **AW3:** I am familiar with the concept of Payments Banks **AW4**: I have a good understanding of what Payments banks offers in terms of services	Bhatia et.al., 2024
Technological factors	**TF1**: I have regular access to internet connectivity **TF3**: I find it convenient to conduct financial transactions using mobile apps or online platforms **TF4**: I prefer using digital channels for banking activities over visiting physical bank branches **TF5**: I believe that technology plays a crucial role in improving access to financial services for individuals **TF7**: I consider digital channels to be effective platforms for increasing public awareness about payments banks	Venkatesh et.al., 2003; Davis 1989; Rogers 1962; Self-generated from theory

Marketing Efforts	**ME4:** I have come across articles or news stories about payments banks in newspapers or online news portals **ME5**: I have received promotional emails or newsletters from financial institutions that include information about payments banks **ME6**: I have come across radio broadcasts feature commercials discussing the benefits of payments banks **ME7**: I have come across marketing events or promotions organized by payments banks representatives in my area	Self-generated from Theory
Financial Literacy	**FL1**: I feel confident in my understanding of basic financial concepts such as savings and interest rates **FL2**: I feel confident in my ability to manage my personal finances effectively **FL3**:I have adequate knowledge about different types of financial products and services available in the market **FL4**: I have adequate knowledge about the various fees and charges associated with banking services **FL6**: I am comfortable making financial decisions such as selecting banking products or managing my budget	Self-generated from theory
Future Intentions	**F1:** I am likely to use Payments Banks in future **F2**: I am likely to explore additional services offered by Payments Banks **F3**: I am likely to recommend Payments banks to others (e.g., friends, family) **F4**: I am likely to switch my primary banking activities from my current bank to Payments banks in future	Venkatesh et. al., 2003; Kaur et.al., 2020