

## Determinants of Electronic Payment System Adoption: Financial Literacy Across Demographic Cohorts

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### ABSTRACT

**Purpose:** This study examines the influence of financial literacy on the adoption and usage of Electronic Payment Systems (EPSs) across different age groups, exploring how generational differences interact with financial knowledge to shape digital payment behaviors.

**Design/Methodology/Approach:** A systematic literature review was conducted following three-step approach, analyzing 47 studies published between 2013 and 2023. The review utilized databases including PubMed, Google Scholar, Elsevier, and Springer, with search terms related to financial literacy, electronic payment systems, and age groups.

**Findings:** The analysis revealed four key themes: (1) Financial literacy positively influences digital payment adoption, with financially knowledgeable individuals demonstrating greater willingness to engage with EPSs; (2) Generational attitudes toward electronic payments vary significantly, with younger generations showing higher comfort and adoption rates; (3) Financial education interventions can effectively promote digital payment adoption across age groups; and (4) Barriers to digital payment adoption include infrastructure limitations, trust issues, and varying levels of financial and digital literacy. The research demonstrates that age-specific approaches to financial education are essential for broader EPS adoption.

**Originality:** This study addresses significant gaps in the literature by specifically examining the intersection of financial literacy, electronic payment systems, and age demographics. Unlike previous research that predominantly focused on general populations, this work provides insights into how financial literacy affects EPS adoption across generational cohorts, offering targeted recommendations for age-specific interventions to enhance financial inclusion.

**Paper Type:** Review of Literature

**KEYWORDS:** Financial Literacy | Electronic Payment Systems | Digital Payments | Age Groups | Generational Differences

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## Introduction

One might expect that people with good financial habits like budgeting and paying bills on time would be better at detecting fraud, the research shows this isn't the case. The study by (Engels et al., 2019) makes a fascinating distinction between financial knowledge and financial behavior. The study analyzed data from 5,698 US respondents to the 2016 National Financial Well-Being Survey, which highlighted Fraud detection (whether someone had used their accounts without permission), Financial knowledge (measured through nine questions about financial concepts), Financial behavior (ten questions about money management habits), Financial product usage (traditional and alternative financial products), Subjective well-being measures, Demographic and socioeconomic characteristics. Instead, it's specifically financial knowledge - understanding concepts like investment returns, diversification, and interest rates - that helps people identify fraudulent activities. The study has important implications for financial education programs, suggesting they should focus on building sophisticated financial knowledge rather than just promoting basic financial habits if the goal is to help people protect themselves from fraud. The purpose of study by (Hasan et al., 2021) is to probe how financial knowledge affects access to banking, microfinance, and FinTech in Bangladesh. The study analyzed 852 participants by using three econometric models to process their gathered data. Results from this study demonstrate financial knowledge has a substantial effect on financial inclusion throughout all accessible channels and particular relationships exist between knowledge elements and financial access. Research demonstrates financial literacy serves as an essential element for achieving greater financial inclusion although it leads to lower rural poverty and stimulates economic growth in these regions.

The article (Panos & Wilson, 2020) delivers a comprehensive summary of financial competency and financial technology relationships by discussing both promising options and concerning issues within this fast-growing domain. This research begins by showing financial literacy stands as a vital element to achieve financial well-being because early understanding of money leads to major economic disparities throughout individuals' lifetime. Financial capability benefits from FinTech because modern platforms enable easier management of personal finances while teaching financial knowledge to users. The authors identify enhanced visualization along with better access as key elements for achieving financial inclusion. The researchers point out that FinTech systems might induce spontaneous buying decisions mainly affecting people who have limited financial expertise. The quick decision-making process on mobile apps threatens welfare levels because consumers rush their selections of financial services. The writers stress that improving well-being demands merging financial education with proper financial advice because student debt is on the rise despite expanding digital financial access and increasing online financial scams among the population.

The investigation in (Muñoz-Murillo et al., 2020) shows how intellectual capabilities influence financial understanding levels. Research demonstrates that cognitive abilities function as the central factor which determines financial literacy acquisition abilities of individuals. After other factors receive statistical correction people who perform better in cognitive tasks tend to show improved financial literacy skills. An experimental design in the research study eliminated typical survey barriers by giving participants monetary rewards to show their real financial understanding levels. The researchers established through their study that financial literacy measurements did not reveal any gender gap when cognitive ability variables were included in the analysis thus indicating cognitive ability differences cause gender-based financial literacy variability. The level of financial literacy improved substantially when mothers acquired more education but income level along with economic status did not contribute to significant changes. The research design included multiple variables such as educational background and non-intellectual traits and family-related aspects as controls. The research findings demonstrate that theoretical frameworks show cognitive ability enables people to reduce the barriers to attaining financial literacy. According to the authors effective financial education requires fundamental knowledge since demographic characteristics assist in group definition but fail to clarify why financial literacy exists between groups.

The study (Morgan & Long, 2020) enhances existing financial research by adopting comprehensive evaluation methods for financial knowledge and inclusion measurements. Analyzing financial literacy as a three-dimensional construct (knowledge, behavior, attitudes) delivers superior insights about which parts influence financial outcomes beyond knowledge examination alone. Better instrumental variables in this research compared to earlier studies enhance the quality of evidence for the relationship between financial literacy levels and financial outcomes. The examination of financial literacy in Laos stands as one of the scarce academic works about the topic which offers essential knowledge for this country's intermittent financial inclusion progress after state-backed policies. Financial education programs need to deliver customized components designed for behavior modification and practical capabilities instead of exposing students only to information-based learning.

The Asian Development Bank Institute produced a 2020 working paper (Lyons et al., 2020) which studies the relationship between financial and digital literacy for enhancing financial resilience across South Asia and Sub-Saharan Africa. The analysis investigates Bangladesh, India, Pakistan and the four African nations including Kenya, Nigeria and Tanzania and Uganda. A global gap in financial inclusion requires attention because 1.7 billion adults worldwide do not have access to formal services and

most of them reside in the analyzed regions. With more than 67% worldwide population now possessing mobile phones the study examines how digital literacy interacts with traditional financial literacy to affect resilient financial behaviors. The study shows that combining financial literacy skills with digital literacy ability creates both financial inclusive environments and resilient societies. Digital literacy produces superior effects when examining saving and borrowing behaviors. Regarding risk management practices (insurance and emergency funds) financial literacy shows superior effectiveness than other factors. Digital literacy stands out with strong positive effects in Sub-Saharan Africa due to the fast-emerging mobile money adoption. Countries within South Asia show high levels of interrelation between financial education and consumer financial action. The impacts of training programs generally remain smaller among poor households in comparison to those who are not poor. Financial inclusion strategies need to expand traditional financial literacy by adding digital literacy programs to their curriculum. The programs need modifications to effectively serve at-risk individuals including low-income people and residents in rural communities and women. Research underscores that financial literacy and digital literacy establish combined routes toward boosting household resistance against financial risks when developing economies adopt digital financial solutions.

The research (Cordero et al., 2022) explores how schooling-based financial education affects student financial literacy through analysis of PISA 2012 assessment data that introduced its first financial literacy section. The PISA 2012 financial literacy assessment data from 18 participating countries allowed researchers to investigate if school-based financial education enhances student financial skills. Research findings establish that financial education availability demonstrates a positive significant impact on test scores but shows limited strength compared to socioeconomic factors. The authors argue more studies should investigate teacher training approaches along with determining ideal timings for financial instruction while investigating possible educational sacrifices in its implementation.

People who possess financial knowledge might struggle with good financial choices because they need better confidence in executing their knowledge. The study (Atlas et al., 2019) investigates the relationships between subjective financial knowledge (confidence), objective financial knowledge, credit card behaviors, and financial satisfaction. Researchers evaluated data from the 2015 National Financial Capability Study to study variable relationships between subjects. The research discovered that people with higher financial knowledge confidence show better credit card behavior yet this relationship becomes stronger when personal financial knowledge reached its maximum level. When someone exhibits high financial confidence their

actual financial knowledge demonstrates an intensified positive impact on their credit card usage patterns.

Most existing studies on financial literacy and Electronic Payment Systems (EPSs) have focused on the general population without adequately addressing age-specific characteristics. Studies lack comprehension of how financial literacy impacts the EPS adoption pattern between Generation Z and Millennials as well as Generation X and Baby Boomers. Future research must create specific interventions which focus on the separate financial knowledge bases and technological comfort and decision-making styles of different age groups. Most studies in this field present cross-sectional research which shows financial literacy and EPS usage relations during one particular time period. Novel longitudinal research that tracks subject groups throughout elongated periods is scarce because it provides essential insights into financial literacy and EPS usage pattern changes through time. Most studies about financial literacy and EPS adoption occur exclusively in developed nations which reduces the ability to extend current findings to different international settings. Existing scholarly research fails to provide sufficient analysis about the relationship between financial literacy and EPS adoption rates for vulnerable demographics which include senior citizens alongside people with disabilities as well as residents of rural areas and users with limited technical capabilities.

The study undertaken herein, makes significant contributions to the existing body of knowledge by directly addressing several critical research gaps identified in the literature on financial literacy and Electronic Payment Systems (EPSs). Unlike previous research that predominantly focused on general populations, this study specifically examines how financial literacy influences EPS adoption and usage across different generational cohorts. By analyzing the distinct characteristics, preferences, and behaviors of Generation Z, Millennials, Generation X, and Baby Boomers, this research provides targeted insights that can inform age-appropriate financial education interventions and EPS design considerations. This study expands the scope of analysis beyond developed economies by incorporating research from diverse geographical and socioeconomic contexts, including developing nations such as Bangladesh, Indonesia, and Laos. This study addresses the gap in research on digital financial education interventions by specifically examining how financial education influences digital payment adoption across different age groups. By examining how financial literacy affects EPS adoption among different age groups, including older generations who may face greater barriers to technological adoption, this research addresses the gap in literature concerning vulnerable populations. By identifying how financial literacy influences EPS adoption across different age groups, this research offers valuable guidance for developing targeted interventions that can



enhance financial inclusion and digital payment adoption among diverse demographic segments.

This paper introduces a novel framework that specifically integrates age demographics with financial literacy and Electronic Payment Systems (EPSs) adoption - a perspective largely overlooked in previous research. By identifying and analyzing four distinct themes (Financial Literacy and Digital Payment Adoption, Generational Attitudes Towards Electronic Payments, Impact of Financial Education, and Barriers to Digital Payment Adoption) through an age-demographic lens, the review provides a more comprehensive understanding of how generational factors interact with financial knowledge to influence digital payment behaviors.

## Methodology

This part of the paper is divided into the following three segregations as given below:

### Collection of data

For the important activity of collection of data, herein this study has followed a three-steps process suggested by (Tranfield et al., 2003) which is a seminal work in context of systematic review. These steps are as follows:

- **Identification of the search terms**

The pertinent keywords like “financial literacy,” “financial education,” “electronic payment systems,” “mobile payments,” “digital payments,” “age groups,” “millennials,” were used to search for the studies. Articles having any of the above mentioned keywords included in their titles or focal to their discussions were picked-out for this study.

- **Setting up the boundaries/filters for the search**

The time span starting from January 2013 to 2023, is taken as the time-frame for article selection. Further on, to align with the objectives of this study, the following disciplines were considered: ‘Financial Literacy’, ‘Electronic Payment Systems’, ‘age groups’. Also, studies having ‘Financial Literacy’ as the subject matter were considered. Any articles which are not from the financial literacy domain were excluded from the scope of this study.

- **Assessing the quality of the papers**

The distinguished databases that were used to collect the articles for this study are Pub Med, Google Scholar, Elsevier, Springer. Papers which are not in English are not considered in this review.

### Data analysis

Using the above-stated search criteria and after the removal of the duplicated papers, a total of 47 studies were collected. All 47 studies were considered for the final analysis.

### Data synthesis

Further, the study orchestrated the data based on numerous segregations and showcased it in the form of different tables and figures.

## Results and Discussion

The review of literature was conducted on the multiple aspects in regards to the financial literacy, and thereafter the themes were identified pertaining to the impression of financial literacy on the usage of the EPSs among various groups. The following table shows the identified themes:

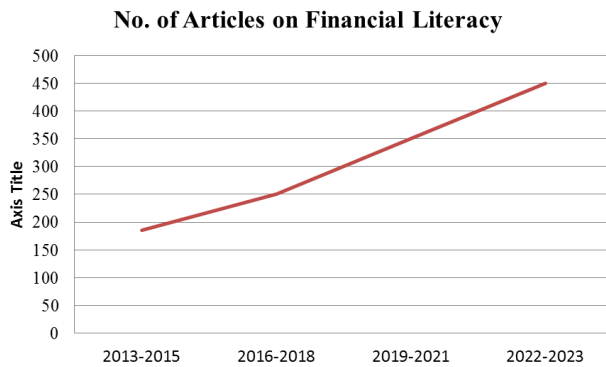
**Table 1. Analysis of the articles**

Theme Identified	Description
Financial Literacy and Digital Payment Adoption	Examines financial literacy and EPS use across age groups. It examines how financial literacy influences digital payment acceptance.
Generational Attitudes Towards Electronic Payments	Explores how financial literacy affects age group perceptions of EPSs. It examines what shapes each generation's digital payment habits.
Impact of Financial Education on Digital Payment Adoption	Promotes EPSs through financial education. It assesses how financial literacy programmes encourage digital payments among different age groups.
Barriers to Digital Payment Adoption	Examines age-related limitations to EPS adoption. It studies how financial literacy affects perception of these barriers and how to mitigate them.

### 3.1 Type of research (conceptual vs. empirical)

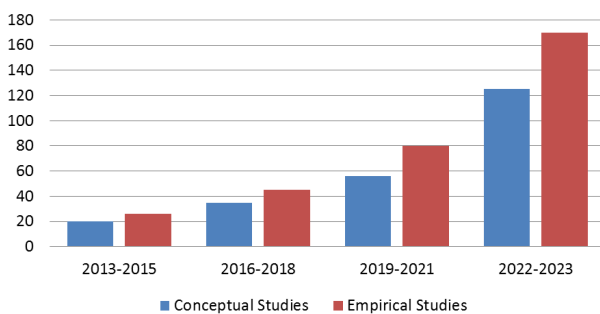
Financial literacy research has shown dramatic growth in the past few years. This can be evidenced by the upward sloping curve, depicting a rising trend in financial literacy research (Figure 1). From 583 articles in 2013–2017, the curve touches 2,913 articles in 2017–2023.

**Figure 1. Number of articles on financial literacy from 2013–2023**



In the budding phase, the majority of the articles were found to be conceptual. However, the orientation has now shifted to empirical studies, as shown in Figure 2. Most researchers are now conducting empirical research on this topic, which emphasizes on the practical pertinence of this topic in the marketing domain.

**Figure 2. Research orientation per period**



### Concept of Financial literacy

People combine vital elements that let them base their financial decisions when dealing with economic situations before taking part in economic processes responsibly. The definition of Financial literacy represents “Individuals with pronounced financial literacy consider institutional and macroeconomic framework conditions in their decision-making process so that both individual and social well-being can be improved” (Rudeloff, 2019). The research conducted by (Rudeloff, 2019) studies the influence of informal learning situations on the financial literacy of German 10th-grade students through their investigation of 530 adolescent subjects. The model used a structural equation analysis to create financial literacy as a hidden construct whose five parts included money/payments and savings and loans and insurance and monetary policy. This research shows that conversations between parents and students represent the most influential informal learning method for all financial sub-dimensions while siblings’ interactions and bank

consultancies and media exposure also play important roles but create different financial literacy relationships based on the specific sub-dimensions.

The research posted here in reference (Moreno-Herrero et al., 2018) studies financial literacy education among adolescent students from an interactive parental viewpoint and through independent financial learning experiences. The researchers conducted their analysis based on the data taken from the 2015 PISA financial literacy assessment through multilevel regression models across 15 different OECD countries. Three main factors influence financial literacy according to their research results through multiple countries: (a) direct discussions about money between parents can lead to increased financial literacy scores in multiple countries; (b) knowledge of saving rather than borrowing improves financial literacy; and (c) bank account ownership helps improve financial knowledge in selected countries. Mathematical and scientific education quality serves as a major predictor of the differences in financial literacy between countries according to this study. Additionally, socioeconomic status, gender, and immigrant background influence financial literacy levels. Parents and formal financial education need attention in educational policies according to the authors because both factors improve youth financial literacy for better future financial decision-making.

This paper (Yoshino et al., 2020) analyzes how financial literacy influences Japanese people’s adoption of fintech services in a study of 25,000 survey participants. A financial literacy index with 25 questions helped authors understand its influence on electronic money use and mobile payment apps and crypto assets. Research data demonstrates that users with better financial literacy adopt fintech payment systems while those with higher literacy levels tend to avoid holding crypto assets. People who understand financial matters better are more likely to use electronic money platforms usually among their fintech activities.

A total of 741 Indonesian millennials between 25 and 40 years of age participated in this investigation to study DFL effects on financial behaviors. The research team utilized Structural Equation Modeling results to establish that DFL connecting positively with spending and saving and investment patterns. Income proved itself as the only socioeconomic factor which impacted digital financial literacy levels among respondents. The rating for digital financial activity management by millennials was satisfactory at 3.48 but their rating for digital platform usage experience was lower at 3.16. The research outcomes indicate that improving digital financial literacy among Indonesian millennials would likely boost their financial choices thus demanding government policy and educational institutions as well as financial technology firms to create specialized programs for raising digital financial literacy (Rahayu et al., 2022).



This research (Tay et al., 2022) investigates digital financial inclusion (DFI) as a fundamental tool which helps achieve sustainable development since the COVID-19 outbreak began. Digital financial services adoption accelerated rapidly during the COVID-19 pandemic but this development also brought difficulties that affect sustainable development. Research by the authors using 34 articles demonstrates that developing Asian nations accept digital financial inclusion for poverty elimination yet gender differences and wealth distinctions along with regional gaps persist. The advancement of digital financial services remains limited by insufficient infrastructure alongside complicated banking procedures and insufficient financial knowledge of the population. The authors recommend effective steps for governments regulators and financial institutions to create inclusive system which benefits all populations especially vulnerable groups through their collaborations aiming to achieve both economic development and 2030 SDG targets.

According to research by (Xiao, 2016), financial socialization is important in determining one's degree of financial literacy. Family, friends, school, and the media are the main socialisation facilitators. The extent to which these factors affect a person from infancy into early adulthood depends on the extent to which they are exposed to those factors. Opportunities to acquire financial literacy may be gained both formally (through schooling) and informally (through social interactions) (Rudeloff, 2019).

Individuals may develop their financial literacy via direct exposure to the use of financial services like bank accounts (Moreno-Herrero et al., 2018), let alone through the exposure to digital services like fintech digital payment systems and other similar services. Determining financial goals, sticking to them, talking to family and friends about money, and having independent, firsthand experience with financial transactions are all factors that will improve a person's financial literacy.

These elements include things like financial behavior and attitudes as well as financial understanding. First and foremost, a thorough comprehension of finances is essential to having financial literacy since it helps people to assess financial goods and services and make wise financial choices. Gaining fluency in financial ideas and the understanding of numbers in a financial context improves the ability of customer to manage financial affairs and to react to news and circumstances that may influence their financial well-being.

Because they are unfamiliar with financial goods and services, people who lack financial literacy avoid making financial transactions (Mouna & Anis, 2017). Second, a key element in influencing a customer's financial situation and well-being lies in their financial behavior. A person's financial situation and well-being may be negatively impacted by certain behaviors, including but not limited to not actively saving, not being able to pay bills on time, not planning for

financial needs in future, and not comparing costs before making a purchase.

Many academics agree that understanding people's attitudes and behaviors towards money, properly predicting financial and economic processes requires knowledge of both individual preferences and the characteristics of the social groupings that share those preferences (Erzsabet enemeth, 2017).

Further study suggests that even if a person has the information and capacity to make financially responsible choices, their attitude will impact whether or not they opt to act. Financial literacy is the collection of skills one needs to handle money wisely and prosper economically. The way a person thinks about and feels about money reflects who they are as a person. An individual's personal financial views have an impression on how financially literate they are. A person will work towards higher financial literacy if they put a high importance on earning money and are committed to achieving materialistic (financial) objectives. People who just see money as a way to meet their instant needs are less inclined to improvise their own financial literacy. That's why optimists and those with loftier financial ambitions are the ones more likely to seek out opportunities to get a better grasp of personal finance. Knowledge tends to improve one's financial perspective. People's lack of financial knowledge and responsibility may be traced back to their underlying pessimism about personal finances (Albeedy & Gharleghi, 2015).

As per the study, three statements make up attitude finance, which evaluates a person's viewpoint on money and financial planning. A higher inclination for long-term planning and saving is correlated with higher financial views. Every sentence emphasizes a preference for the present via the use of the phrases "living for today" and "spending." Such financial stance often prevent people from taking steps that may increase their financial well-being and resilience. It is generally agreed that one must have the right mindset and set of values in order to be financially literate. For example, it is thought that those who have a little gloomy attitude on saving for the future are less likely to participate in such behavior. Similarly, individuals are less likely to save aside money for emergencies or pursue long-term financial objectives if their priorities are short-term demands over long-term security (Mutegi et al., 2015).

### **Financial Literacy and Digital Payment Adoption**

This article (Aziz & Naima, 2021) identifies rural Bangladesh's digital financial service adoption obstacles while developing a whole solution for digital financial inclusion. The authors state that despite physical access improvements from digital financial services various adoption obstacles remain substantial. Digital financial

inclusion consists of three overlapping dimensions which include financial inclusion concerning access and literacy together with digital inclusion concerning accessibility and affordability and ability as well as social inclusion through networks and social capital according to the authors. They argue that successful digital financial inclusion requires addressing both technological barriers and social factors. The article concludes with recommendations for governments, policymakers, and financial institutions, including prioritizing digital inclusion in policy frameworks, creating citizen-centric financial products, improving digital infrastructure in rural areas, enhancing financial literacy, and developing mentoring programs to build trust and combat financial fraud.

The study by (Yoshino et al., 2020), draw attention to the paucity of studies that look at how distinct levels of financial education exert influence on the acceptance of fintech in both established and emerging economies. It further examines how the extent of financial education in country of Japan affects diffusion of fintech. This is done by examining responses from a poll taken by the Bank of Japan, that includes a representative sample size of twenty five thousand people aged between 18 to 79 years old. The “Financial Literacy Index” is a series of twenty five questions designed to assess one’s knowledge and comfort level when it comes to money matters. The findings demonstrated that respondents with higher measures of financial literacy are more prone to making use of fintech services like digital payment systems. The way persons of various personalities used financial services also differed. The outcomes suggests that the aspects of individual’s financial behavior and the acceptance of fintech are influenced by the individual’s measures of financial literacy.

Digital payments are considered to be a potentially risky form of financial transaction. The financial risk-taking behavior of individuals is significantly influenced by the costs and rewards associated with the acquisition of knowledge (Hsiao & Tsai, 2018). According to (Thomas & Spataro, 2018), it has been shown that those with a greater degree of financial literacy spend less time and energy learning new financial concepts. This decreased burden facilitates their involvement in more venturesome financial activities, such as engaging in digital payment transactions.

The study conducted by (Yuan, 2018), offers evidence for a connection between stock investing knowledge and financial literacy. There are dangers associated with using digital payment instruments, just as there are dangers in context of investment in the stock market.

The inclination of individuals towards engaging in financially hazardous behaviors is strongly influenced by their degree of financial literacy to assume risk-taking capacity in relation to particular financial investments, such

as digital payment mechanisms (Pak & Mahmood, 2015). As per (Chattopadhyay & Dasgupta, 2015), investors generally exhibit reduced interest in transactions that lack a clear understanding.

Creating a universal EPS is made more difficult by regional and cultural differences in currency and payment methods; such is the higher prevalence of credit card and debit card usage throughout Europe and North America. As suggested in a previous research by (Rau, 2013), the disparity in security needs and productivity levels among individuals from different societies, as well as the level of societal advancement, exacerbates the problem. The trust and confidence that buyers have in traditional payment methods contribute to their reluctance in adopting new innovations. The market will not fully embrace new innovations until clients have confidence in the assurance of their privacy and the safeguarding of satisfactory security measures. In order to gain public trust, new advancements must also demonstrate long-term viability, even if they offer greater ease of use and cost-effectiveness compared to older methods (William Kwesi Kuma Agbo, 2021).

### **Generational attitudes regarding Electronic Payments**

In the recent past, there is a rise in the interest of generational attitudes towards electronic payments, especially as digital innovations and technical breakthroughs continue to influence how we conduct financial transactions. When it comes to embracing and implementing electronic payment solutions, various age groups frequently display distinctly different tastes and behaviors.

As per the study by (Rahayu et al., 2022), the outcomes showcase that the financial literacy, of the population belonging to ‘millennial’ classification of generations, in the digital context in Indonesia is low, with a mean score of 3.32. The highest average score was observed in managing financial activities of the digital nature, with a value of 3.48. It was observed in the context of digital payment products only, that they were better comprehended and used by millennial population in Indonesia, while digital asset management, investment, and financing were not understood and used. Socioeconomic factors, such as income, educational levels, and age, are not significantly influencing digital financial literacy. The study explores that higher measure of digital financial literacy can show the path to the ‘millennial’ generation in making financial decisions. The Indonesian government, Financial Technology providers, and academics should focus on addressing this issue to further the country’s economy.

Senior citizens and individuals who belong to the Baby Boomer generation tend to use payment methods more traditionally and prefer cash along with cheques (Miskan



et al., 2021). The authors examine the adoption patterns of Malaysian Baby Boomers regarding financial technology (m-banking). 73 participants from Melaka aged 55 or older received survey evaluation through the Technology Acceptance Model (TAM) to determine mobile banking usage factors. The study revealed that baby boomer study participants demonstrated an average mobile banking use engagement at a moderate level since they scored 3.36 out of 5. Risk perception failed to influence adoption even though Malaysian mobile banking security systems are perceived well.

### **Impact of Financial Education on Digital Payment Adoption**

Financial literacy affects your use of digital payments because it leads to higher financial efficiency and more inclusive economies at the regional level. Financial education provides knowledge to help people perform financial tasks properly while using present technology during their digital payment transactions.

Research examines the impact financial literacy has on digital payment adoption since multiple studies analyze this connection. Research by Yoshino et al., (2020) proved that financial education led people to adopt mobile money and electronic transfers for their payments. The research centered financial education because it wanted to decrease user concerns about system security and improve adoption levels through education.

Society experiences broader impacts when added to personal outcomes from financial education programs. National digital payment adoption rates reached higher levels in countries which implemented strong financial education programs according to Su et al., (2021) research. The study demonstrates why public and private sector efforts to develop financial education enhance the groundwork required for operating in a cashless economy.

The gap between digital access requires financial education investments to close it. A research study by (Tay et al., 2022) demonstrates that the Global Partnership for Financial Inclusion identifies disadvantaged individuals consisting of the income-deprived population alongside distant dwellers who face barriers in adopting digital payment systems because they remain uninformed about such technologies while lacking requisite information. Organizations along with policymaking authorities can help marginalized groups accept digital payment systems through delivering specialized financial education programs to manage their reservations.

### **Barriers to the Digital payment adoption**

The transition towards cashless operations faces rigid obstacles which prevent people from adopting digital payments. The adoption of digital payment methods remains limited because multiple obstacles block their general use despite their advantages. Financial inclusion along with digital payment system optimization becomes possible through addressing comprehension of these obstacles combined with appropriate solutions.

Digital infrastructure absence creates a substantial barrier due to its lack in isolated regions as well as impoverished locations. People and companies in these areas face difficulty with digital transactions because most lack cellphone devices and internet connections together with point-of-sale (POS) systems.

People often fail to trust electronic payment methods as an important barrier to their adoption. Traditional cash transactions have become the norm throughout people's lives especially for those who matured before digital alternatives appeared in the market. A research conducted by Dixit et al., (2016), shows the elderly population completely abstains from mobile payment applications. Mobile payment application adoption rates were highest among the students who were either undergraduates or postgraduates.

Digital payment solutions struggle to establish compatibility between systems that deliver their functionality. The use of cash becomes more attractive to consumers when payment across various platforms proves challenging or they possess limited possibilities to transfer funds across accounts. Reduction of the payment problems can be achieved through open standards and payment service provider cooperation programs. Digital payment acceptance faces significant limitations because people lack understanding of digital and financial processes. Inadequate understanding among users about digital payment principles along with difficulties in operation discourages potential users from adopting these methods. The study Presthus & O'Malley, (2017), establishes that nations with lower financial literacy showed slower digital payment adoption rates when studying across different countries.

### **Limited Attention to Age-Specific Financial Literacy**

The majority of literature investigating financial literacy and EPSs usage focuses on entire population data without considering age-related diversity. A study must thoroughly establish how financial knowledge affects Generation Z, Millennials, Generation X and Baby Boomers in utilizing EPSs. Research on decision-making capacity between age groups allows the creation of tailored EPS intervention strategies to boost EPS usage.

### Studies over a longer period of time

The majority of the research in this field has been cross-sectional, offering insights into the linkages at a certain moment. Studies that track people or cohorts over an extended period of time would enable a more thorough understanding of the changes in financial literacy and usage patterns of EPSs over time. For policymakers and industry stakeholders, this technique can help establish causal links and give more reliable evidence.

Research conducted in this field mostly consists of cross-sectional designs which provide momentary clues about the relationships. Continued research which follows individuals or groups over multiple time periods would deliver comprehensive information about how financial knowledge develops alongside EPS platforms usage throughout the years. Popular policy entities as well as sector participants can use this method to build causal relationships while producing more dependable proof.

### Cultural and Socioeconomic Context

The majority of research in this area has been done in industrialized nations, which may not be an accurate representation of financial literacy levels and use of EPSs worldwide. To evaluate the generalizability of findings and comprehend the impact of culture and socioeconomic factors in regulating financial behaviors, it is necessary to scrutinize the effects of financial literacy on the utilization of EPSs in a variety of cultural and socioeconomic contexts.

### Mediating and Moderating Factors

Although several research have looked at the relatedness between financial literacy and the use of EPSs, the underlying mechanisms and factors that mediate or modify this link have received little attention. It can be quite helpful to identify key elements, such as attitudes, perceptions, technology infrastructure, and financial inclusion, in order to create interventions and policies that work.

### Digital Financial Education Interventions

While the merit of financial literacy in the use of EPSs has been addressed in the body of knowledge, there is a dearth of investigations on the conception and efficacy of digital financial education interventions. Future studies could concentrate on creating and assessing educational initiatives that cater to particular age groups with the purpose of improvising their financial literacy and encourage the usage of EPSs.

### Limitation of the study

This systematic review is constrained by methodological limitations i.e. its relatively small sample size of 47 studies and

the exclusion of non-English publications, which may have resulted in selection bias and limited cultural perspectives. The generalizability of findings is further limited by insufficient research across diverse socioeconomic contexts, particularly in developing economies. These limitations are particularly noteworthy in the rapidly evolving landscape of digital payment technologies, where findings may quickly become outdated.

### Conclusion

This systematic review examined the influence of financial literacy on the adoption and usage of Electronic Payment Systems across different age groups, revealing several significant findings. The analysis identified four key themes: financial literacy positively influences digital payment adoption, with financially knowledgeable individuals demonstrating greater willingness to engage with EPSs; generational attitudes toward electronic payments vary significantly, with younger generations showing higher comfort and adoption rates; financial education interventions can effectively promote digital payment adoption across age groups; and barriers to adoption include infrastructure limitations, trust issues, and varying levels of financial and digital literacy.

This study makes a novel contribution by specifically examining the intersection of financial literacy, electronic payment systems, and age demographics, a perspective that is largely overlooked in previous research. The findings indicate that age-specific approaches to financial education are essential for broader EPS adoption and financial inclusion. By understanding how financial literacy influences digital payment behaviors across generational cohorts, stakeholders can develop targeted interventions that address the unique needs and challenges of different age groups.

Financial institutions, policymakers, and educators should come together to design age-appropriate financial education programs that enhance both financial knowledge and digital literacy, thereby promoting greater financial inclusion in an increasingly digital economy. Future research should explore longitudinal changes in financial literacy and EPS usage patterns, examine diverse cultural contexts, and evaluate the effectiveness of digital financial education interventions tailored to specific demographic segments.

### Conflict of interest

The authors declare that they have no conflict of interest.

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## Annexure 16.4.8

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### Reviewers Memorandum



**Reviewer's Comment 1:** This is an insightful and well-structured paper that addresses a contemporary and highly relevant topic, the interplay between financial literacy and electronic payment system (EPS) adoption across different age groups. The authors provide a thorough and commendable literature review, following a systematic review methodology that enhances the academic rigor of the paper. The inclusion of generational analysis enriches the discussion and sets this study apart from the existing literature that tends to focus on broader population groups.

**Reviewer's Comment 2:** The manuscript makes a strong contribution to the field of financial literacy and digital inclusion, especially by incorporating underrepresented themes like age-specific barriers and cross-cultural insights. The use of Tranfield et al.'s three-stage systematic review process is methodologically sound and appropriately executed. However, the paper could benefit from a more detailed explanation of how the selected studies were assessed for quality beyond database filtering. Including a brief mention of evaluation metrics or criteria used to assess the 47 studies would enhance the transparency and replicability of the review process.

**Reviewer's Comment 3:** The manuscript highlights important research gaps, such as the lack of longitudinal studies and cultural diversity in prior work, which adds value to future research planning. While the discussion is generally rich, some sections particularly those dealing with the psychological aspects of financial behavior could be more tightly synthesized which provide the scope for future studies.



Sinthiya and A. K. Saini

"Determinants of Electronic Payment System Adoption: Financial Literacy Across Demographic Cohorts"  
Volume-16, Issue-4, Oct-Dec 2024. (www.gjeis.com)

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**Conflict of Interest:** Author of a Paper had no conflict neither financially nor academically.

### Editorial Excerpt



The article has 9% of plagiarism which is the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on a timely basis to the authors (Sinthiya and Saini), and accordingly, all the corrections had been incorporated as and when directed and required to do so. The comments related to this manuscript are noticeably related to the theme "Determinants of Electronic Payment System Adoption: Financial Literacy Across Demographic Cohorts" both subject-wise and research-wise. The manuscript offers a timely and valuable contribution to the evolving discourse on financial literacy and the adoption of electronic payment systems, particularly through its focused exploration of demographic cohorts. The study is thoughtfully constructed, well-supported by current literature, and methodologically sound. Its unique lens examining age-specific variations in digital payment behavior adds originality and practical relevance to the field. While the manuscript is largely well-written and coherent, some minor improvement particularly in refining the introduction for brevity and ensuring greater clarity in the methodological descriptions would add more value. After comprehensive reviews and editorial board's remarks the manuscript has been categorized and decided to publish under "Review of Literature" category.

### Acknowledgement



The acknowledgement section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analyzed in this paper by (Sinthiya and Saini) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The authors are highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

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