Factors Influencing Intention(s) to Use Electronic Payment Systems: The Case of North Cyprus

Omar Matarneh

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Prof. Dr. Mustafa Tümer
Acting Director

I certify that this thesis satisfies the requirements as a thesis for the degree of Master of Arts in Marketing Management.

Prof. Dr. Mustafa Tümer
Chair, Department Business Administration

We certify that we have read this thesis and that in our opinion it is fully adequate in scope and quality as a thesis for the degree of Master of Arts in Marketing Management.

Asst. Prof. Dr. Emrah Öney
Supervisor

Examining Committee

1. Prof. Dr. Mustafa Tümer
2. Assoc. Prof. Dr. Nesrin Özataç
3. Asst. Prof. Dr. Emrah Öney

ABSTRACT

Ever since the development of commercial space on the internet back in the early 1990s, different types of electronic payment systems (EPS) and vendors have emerged. The popularity of EPS has been facilitated by the growth of the internet and attracted the attention of both academics and practioners. Although numerous studies have been carried out in the field of EPS, none of these have investigated the effect of self-confidence. In this study, self-confidence has been studied in its distinct forms namely general and specific self-confidence. Furthermore, provided benefit and risk have been investigated from the perspective of individuals as opposed to merchants'.

In that regard, this study have aimed to established whether: (i) general self-confidence has an effect on individuals' intention to use electronic payment systems; (ii) specific self-confidence has an effect on individuals' intention to use electronic payment systems, (iii) any relationship exists between these two types of confidence and perceived risk as well as perceived benefits of using electronic payment systems.

A broad literature review was engaged in order to conceptualize the variables of perceived benefit, perceived risk, general self-confidence and specific self-confidence, and their effect on consumer behaviour. Following that, four hypotheses were developed to examine the possible effect of these variables on the intention to use electronic payment systems. The hypotheses were investigated using t-tests, ANOVA tests and regression analysis of data obtained via a survey of 473 respondents in North Cyprus. The findings showed that both general and specific self-confidence do not have a significant effect but perceived benefit and perceived risk have a significant

positive effect on the intention to use electronic payment systems. Moreover, it was also found that there was a positive relationship between perceived benefit and perceived risk. To conclude, the theoretical and managerial implications of the findings, the limitations of the study and directions for future research are discussed.

Keywords: Intention(s) to use Electronic Payment System, General Self-Confidence, Specific Self-Confidence, Perceived Risk, Perceived Benefit.

ÖZ

1990 yıllarının başlarından beri internette ticari alan gelişimi sayesinde farklı türde ödeme sistemleri ve satıcılar ortaya çıkmıştır. Elektronik Ödeme Sistemi'nin (EPS) popüler olması internetin büyümesini kolaylaştırarak hem akademisyenlerin ve uygulayıcıların dikkatini çekmiştir. Bununla birlikte çok sayıda araştırma EPS alanında yürütülmesine rağmen ,bunların hiçbiri özgüven etkisini araştırmamıştır.Bu çalışmada özgüven farklı formlarda kavramsallaştırılarak; genel özgüven ve spesifik (özel) özgüven olarak ele alınmıştır. Ayrıca fayda ve risk sağlaması incelenerek ,bireylere karşı satıcıların bakış açısı araştırılmıştır. Bu bağlamda, bu çalışmada oluşturulan amaçlar şunlardır; İ)Elektronik ödeme sisteminin kullanım beklentisinde, genel özgüvenin etkisi ii) spesifik (özel) özgüvenin elektronik ödeme siteminin kullanılmasındaki etkisi iii) bu iki güven türündeki ilişki ve algılanan risk yanı sıra elektronik ödeme sistemlerini kullanarak algılanan yararların etkisinin araştırılması .

Geniş bir literatür taramasında algılanan fayda değişiklikleri kavramsallaştırmak amacıyla ,algılanan risk , gelen özgüven ve spesifik özgüvenin tüketici davranışları üzerindeki etkileri araştırıldı.Bunun ardından 4 hipotez geliştirilerek elektronik ödeme sistemlerinin kullanım beklentisindeki bu değişikliklerin olası etkisini incelemek niyeti üzerinde duruldu. Bu Hipotezler, Kuzey Kıbrıstaki 473 katılımcıdan anket yoluyla elde edilen verilere uygulanan t-testleri , Anova testleri, korelasyon ve regresyon metodları kullanılarak incelenmiştir. Bulgular genel ve özel özgüvenin EPS kullanma niyeti üzerinde bir etkisinin olmadığını fakat algılanan fayda ve algılanan riskin elektronik ödeme sistemlerini kullanma niyeti üzerinde olumlu bir etkisinin olduğunu göstermiştir. Ayrıca, algılanan fayda ve algılanan risk arasında pozitif bir

ilişki görülmüştür. Son olarak gelecekteki araştırmalar için bulguların teorik,yönetsel etkileri ve çalışmanın sınırlılıkları tartışılmıştır.

Anahtar Kelimeler: Elektronik ödeme sistemi, elektronik ödeme sistemi beklentisi, genel özgüven , spesifik (özel) özgüven,algılanan risk ,algılanan fayda .

To my Family

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God bless you all!

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LIST OF ABBREVIATIONS

ANOVA	One-way analysis of variance
GSC	General Self-confidence
SSC	Specific self-confidence
EPS	Electronic Payment System
B2B	Business-to-Business
B2C	Business-to-consumer
B2E	Business-to-employee
B2G	Business-to-government
B2M	Business-to-Manager
C2B	Consumer-to-business
C2C	Consumer-to-consumer
G2B	Government to Business transaction
G2C	Government to Citizen Transactions
B2G	Business to Government transactions
G2G	Government to Government Transaction

Chapter 1

INTRODUCTION AND AIMS OF THE RESEARCH

1.1 Introduction

Ever since the development of commercial space on the internet back in the early 1990s, different types of electronic payments and vendors have emerged. The popularity of electronic payments has been facilitated by the growth of the internet, which has established the internet as the backbone of electronic payment systems.

Due to the convergence of payment platforms and systems, and the complexities of electronic commerce transactions, several classifications of electronic payments have been developed over the years. Kalakota & Whinston (1996), categorized e-payment systems as debit-card based, digital token-based, and smart-card based e-payment systems. Dennis (2001) came up with two categories namely electronic cash systems and electronic credit-card systems. Murthy (2002) came up with six different categories. Some of the categories, such as smart-cards, also contain sub-categories, such as memory cards, shared key cards and signature-carrying cards (Sharma & Diwan, 2000). This demonstrates the growth and sophistication that characterizes modern electronic payment systems. This study generalizes the term and does not investigate the specific types of electronic payment systems. In that regard, it discusses electronic payments, in all their different forms, in one blanket-term.

Electronic payment systems aim to benefit consumers mainly in terms of convenience and lower transaction cost (Chong et al, 2013). According to Humphrey et al (2006), the average bank cost of an electronic payment is up to half the cost of its cash-based paper equivalent. Bolt et al., (2008) found that the availability of terminals required for debit card transactions had a stronger effect on debit card use than prices, again reinforcing the importance of convenience, which is one of the benefits of electronic payment systems.

However, according to Ogburn (1957), technology evolves faster than human culture. Ogburn called this phenomenon 'cultural lag' and suggested that technology develops faster than cultures can adapt to it. As a result, there is a tendency for periods of time in which the capabilities of technologies may not be fully utilized. An explanation of this phenomenon may be the presence of factors that affect the usage of these technologies.

Electronic payment systems also have their shortcomings. For example, the rise in cyber-crime, accounts being hacked, viruses, and the risks of non-delivery, all exist when making transactions electronically. Large value funds transfer networks also have risks of settlement failure (Hancock & Humphrey, 1998). Gary and Perry (2002) supposed that electronic cash is susceptible to forgery, thus creating a risk of destabilization of the electronic financial system. Forsythe et al (2006) also identified other risks of online payment systems such as the risks of non-delivery; theft of credit card credentials; insecurity of personal information; accidental purchases; product risk and overcharging. These risks identified by Forsythe et al have been adopted for this study, being the first in North Cyprus to examine the effect of these perceived risks on usage intentions.

In light of the advantages and disadvantages of electronic payment systems, this study aims to determine the underlying factors within individuals that influence their electronic payment system usage intentions. This study focuses on factors affecting intended behaviour, rather than reported behaviour, because an understanding of factors affecting intended behaviour can be more beneficial for the prediction of future behaviour.

The following section introduces some of the theories that have been propounded to explain the reasons behind the adoption of innovations.

1.2. Theoretical Background

Rogers, E (2003) propounded a theory that sought to explain the reasons for, processes of, and speed with which new innovations were adopted. He studied factors that influence the adoption of new technologies. According to his theory, the greater the customers' perceptions on these characteristics, the more rapid their rate of adoption will be. He focused on the characteristics of relative advantage, compatibility, trialability, and observability. Rogers, however, focused more on the determinants of actual behaviour, rather than intended behaviour. The effect of these variables on usage intentions thus constitutes a research gap.

The field of electronic payment systems has generated a considerable amount of interest among scholars, particularly regarding factors that affect the adoption of electronic payment systems. Sidek & Bryceson, (2013), studied factors influencing e-payment adoption by businesses. Sidek (2015) extended the 2013 research to include factors determining e-payment adoption among multiple stakeholders, including consumers and service providers. Models such as the Technology Acceptance Model

(TAM) and the Theory of Reasoned Action (TRA) have also been formulated to explain the determinants of technology adoption. The TRA (Ajzen & Fishbein, 1980) showed that the utilization of a particular system is determined by the behavior intention of the users, which in turn affects the actual behaviour. The TRA found behavioral intention to be a function of user attitudes and subjective norms.

Building upon the TRA, the TAM also showed that actual usage was determined by usage intentions. However, intentions to use were affected by attitudes towards use, and perceived usefulness. Both these studies did not examine electronic payment systems in particular. The TAM studied technology in general, which is a broader concept.

This study, however, focuses on determinants on the intention to use electronic payment systems, particularly the effects of self-confidence, perceived benefits and perceived risk.

Other studies have attempted to examine the factors affecting e-payment adoption directly Ramayah et al, (n.d) studied the intention to use online bill payment among MBA students in Malaysia. The study looked at subjective norms, image and result demonstrability, but studied the effect of these on perceived usefulness, not directly on usage intentions.

Gholami et al, (2010) studied the effect of perceived benefits, effort expectancy, social influence, trust, awareness, and demographic variables on individuals' intention to adopt e-Payments. The study was conducted in Nigeria. The 'effort expectancy' variable in Gholami et al's study corresponds to the specific self-confidence used in

the current study, and was found to have a significant effect on intention to use electronic payment systems. Perceived benefit also had a significant positive effect on intention to use electronic payment systems. The variable of 'trust' used in the study corresponds to perceptions of risk, and in this study, trust in the online systems has been related to perceived risk. More trust corresponds to less perception of risk, in accordance with the scale used to measure risk perceptions in this study.

Few studies were found that examined the effect of the variables of self-confidence on intention to use electronic payment systems, as well as the relationships between confidence and perceptions on the intention to use EPS. The concept of confidence relates to expectations regarding future events or outcomes (Barbalet, 1998). Expectations tend to result in intentions, which will determine actual behavior. Moreover, Barbalet (1998) related confidence to trust in the ability to perform a particular task. In that regard, confidence can potentially determine behavioural intentions. The concept of confidence in these definitions has referred a lot to things external to the individual exhibiting the confidence. Confidence can also be directed towards oneself. In other words, just as an individual can have confidence in another person's ability to perform a given task (Barbalet, 1998:356), an individual can also have confidence in his or her own abilities (self-confidence). This can be in a general sense (general self-confidence), as well as in relation to the ability to perform specific tasks (specific self-confidence) (Stajkovic, 2006).

Electronic payment systems are new innovations, and individuals may, or may not have confidence in their abilities to use them. This may affect their intentions to use EPS. In that regard, this study aims to examine the relationship between individuals' specific self-confidence in using EPS and their intention to use EPS. The study also

intends to examine the relationship between general self-confidence and intentions to use electronic payment systems. These variables have not been extensively studied in relation to electronic payment systems. This study fills this research gap by considering these two within the North Cyprus context.

1.3 The Aims and Objectives of this Research

The objective of this research is to determine the factors affecting intention to use electronic payment systems among consumers in North Cyprus. Having identified some research gaps as outlined above, this study aims to examine the effect of the following variables on intention to use electronic payment systems:

i. Perceived benefit

ii. Perceived risk

iii. Confidence

It is hoped that an understanding of the above in terms of intention to use EPS will contribute to the body of knowledge on factors that influence EPS usage intentions.

The study also aims to examine the effect of demographic variables on the intention to use EPS. The demographic variables of interest to this study are:

i. Age

ii. Gender

iii. Level of education

By studying the above, the study seeks to gain a deeper understanding on whether there are significant differences between age groups, gender groups and education level groups on the intention to use electronic payment systems.

To test specific hypotheses with reference to the variables that affect consumers' intention to use EPS.

1.4 Sampling Procedure and Data Collection Method

In order to collect the data, a representative sample of the population was sought through a random sampling procedure. Random sampling ensures that each unit of the population has an equal chance of being selected, thus increasing the representativeness of the sample.

A non-probability sampling technique was employed in order to select respondents based on their availability for the research and their willingness to participate in the study. Four hundred and seventy three (473) respondents participated in the study. The respondents were selected using the mall intercept method. Mall intercept is a kind of test mostly used in high activity areas such as shopping malls and the lobby of buildings, supermarkets, busy shopping streets or a school cafeteria (Rice & Hancock, 2005). Targets were selected at random in such areas and those who agreed to fill out the questionnaires were provided comfortable sitting positions in cafes and restaurants to complete the survey.

A self-administered questionnaire, developed using Churchill's (1999) nine-step process, was used to gather the data. The questionnaire was printed in both English and Turkish, to cater for as large a sample as possible among the locals. The questionnaire was divided into five sections. The questionnaire asked respondents to indicate on a seven-point likert scale the extent to which they agreed with various statements relating to each of the four independent variables of the study.

These sections were:

a) Questions addressing customer's general self-confidence;

b) Questions about specific self-confidence

c) Questions regarding perceived benefits of using EPS;

d) Questions regarding perceived risks of using EPS

e) Questions regarding intention to use EPS; and lastly,

f) Demographic questions.

The questionnaire was pre-tested among 9 participants in order to determine the dependability of the research instrument and, with no mistakes found, the questionnaire was adopted for use in the study.

All the data were treated as strictly confidential and all respondents remained anonymous.

1.5 Structure of the Thesis

The thesis is to be organized across seven further chapters as outlined:

Table 1: Structure of thesis

Chapter 2	Literature Review
Chapter 3	Methodology
Chapter 4	Statement of Hypothesis
Chapter 5	Data Analysis
Chapter 6	Discussion of Findings
Chapter 7	Conclusion

Chapter two provides a review of the literature on each of the independent variables of this study (perceived benefits, self-confidence, perceived benefits and perceived risk). The chapter begins with a history of the internet, and then proceeds to define e-commerce and the various types of e-payment systems. It then reviews literature about each of the determinants to use e-payment systems.

In chapter three, the research methodology employed in the study is discussed and justified. The chapter starts with a description of the research design. Next, it discusses the steps used in the design of the questionnaire and proceeds to present the data collection method used; the choice of sample, the sample size, and ethical considerations.

Chapter four presents the research hypotheses, including the theoretical bases for their formation. It describes the nature of the relationship between each factor and intended EPS usage. The hypothesized relationships are then explicitly stated.

Chapter five offers a descriptive analysis of the data. Respondents are profiled on their gender, age, and education level. In addition, the chapter also presents the analysis from the procedures used to test the stated hypotheses. Specifically, the results of t-test, correlation test, ANOVA and regression are presented and analyzed.

Chapter six provides an interpretation of the results and discusses the main findings of the study and their contribution to the body of knowledge on the subject matter.

Chapter seven, the managerial implications of the findings are discussed along with the limitations of the study and areas for the further research addressed.

Chapter 2

LITERATURE REVIEW

2.1 Introduction

This chapter aims to review related research work on the subject matter in order to identify research gaps that this study seeks to fill. This chapter also aims to build the necessary background knowledge on the research. This chapter discusses literature pertaining to the internet, electronic commerce and electronic payment systems. Possible factors that have a bearing on the intention to use electronic payment systems are also reviewed in this chapter.

2.2 The History of the Internet

The internet plays a crucial role in today's technology and society (Luppicini, 2010). It has been described by Floridi (2009) as the fourth scientific revolution since Corpenicus' discovery of the heliocentric nature of the universe in the early 16th century. The origin of the internet dates back to as early as the 1960s during the cold war – a silent race for world dominance and influence between the USA and the Soviet Union. The USAs Department of Defense (DoD) established the Advanced Research Projects Agency (ARPA) which was aimed at countering scientific and technological developments by the Soviet Union and ensuring that the USA stayed ahead of the race (ARPA, 2004). ARPA was a research agency that initially linked four major US universities via a computer network. The network later came to be known as ARPANET.

As research and development work continued, a new application was developed that enabled peer-to-peer file transfer between computers. This application was called 'File Transfer Protocol' (FTP) and was launched in 1973 (Hafner & Lyon, 1998). It was an alternative for a client-server based setup whereby one computer could only download files from a more superior 'server' computer. In the same year, scientist Ray Tomlinson introduced electronic mail (e-mail). E-mail was initially used exclusively among ARPANET computer scientists, who used it as a means of conveying personal messages to each other. The "@" sign was used to separate the name of the user from the name of the computer network (Jenkins, 2001).

In 1989, Tim Bernes-Lee, a researcher at the France-based European Centre for Nuclear Research (CERN - Conseil Européen pour la Recherche Nucléaire), proposed the idea of an international system of protocols called the World Wide Web. This was a system of protocols that allowed users to prepare documents electronically, which pointed to different files of different types scattered across the world. The World Wide Web combined the technologies of personal computing, networking, and connective software (Curran, 2009).

The 1990s witnessed massive internet expansion. The ARPANET project was closed and the public internet backbone was handed over to the US National Science Foundation (Curran & Slevin, 2009). By 1995, the number of websites had increased to 30,000 and was doubling every two months (Cerf, 1995), and by mid-1998, this number had grown to 1.3million (Jenkins, 2001). The 1990s was the decade in which the internet developed into a platform for commercial activity.

The internet also had disadvantages. Viruses also emerged, with the self-replicating "love bug" making headlines in 2000, spreading from computer to computer via e-mail messages (Cohen-Almagor, 2011). Other forms of criminal abuse of the internet necessitated the European Council's 'Convention on Cybercrime' which was the first treaty addressing criminal offences committed through the internet (Cohen-Almagor, 2011).

The last important development on the internet was in the early 21st century, when social networking platforms were developed on the internet. Chief among these was MySpace, which was introduced in 2003, and Facebook, which was launched in 2004 (Carlson, 2010). Facebook was initially used in university campuses, but was then extended to become accessible to anyone with an active e-mail address. By this time, a number of free e-mail services had been introduced and were growing in popularity. According to Rosen, 2010, each of Facebook's users in 2010 generated on average 70 pieces of content every month, and about 25 million pieces of content were being shared across the platform monthly.

Usage of the internet since its commercialization in 1995 has grown from just over 16 million users in 1995 to over 2 billion users in 2011 and continues to grow at a fast pace as infrastructure is developed and the devices with internet connectivity become more accessible and affordable. The number of internet users reportedly passed the 3 billion mark in 2014.

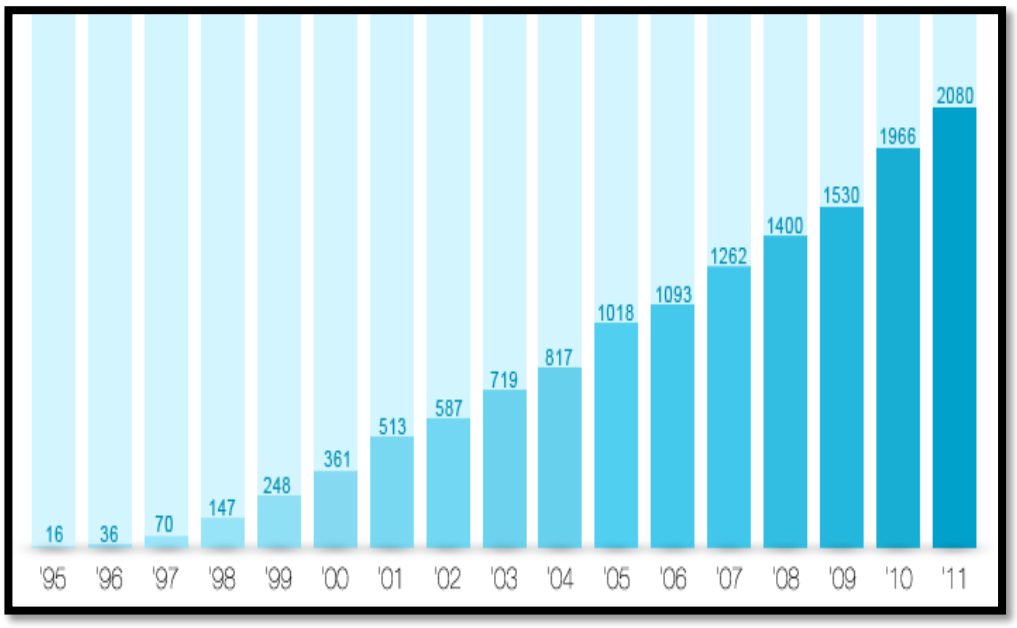

Figure 1: Trend in number of internet users (1995 - 2011)

The above outline has shown how the internet has developed through several stages to become a central, indispensable part of the machinery of the world today. Following this background, the next section will now review works that have been written about the definitions and concept of electronic commerce.

2.3 Definition of Electronic Commerce

The internet revolution seemed complete when commercial activity was established on the platform (Leiner et al., 1997). The commercialization of the internet made it possible for businesses to narrow the focus of their activities and increase specific revenues (Peng et al., 2010; Tsiakis and Sthephanides 2005). According to Zuccato (2007) the internet has enabled businesses to advertise, promote and sell their products electronically. This has developed new perspectives for businesses (Peng et al., 2010), and has enabled businesses to expand their horizons (Murphy and Tocher 2011). The development of e-commerce testifies to the use of information and communication technologies (ICTs) to increase the growth of an economy (Datta, 2009; Fathian et al., 2008).

The network of the economy which is implemented as part of the internet economy is often referred to as E-Commerce (Virin, 2010). According to Virin, the network provides the ability, opportunity and environment whereby any individual, company or group of people, from anywhere in the world, can seamlessly connect with and contact another company or individual for collaboration, trade, and exchange of ideas.

However, there appears to be no generally accepted definition of e-commerce (Stare, 2003) or a consensus as to what electronic commerce entails (Peng et al., 2010). However, scholars have attempted to propound acceptable definitions of e-commerce. For example, Piris et al (2000) and Shim et al. (2000) said that e-commerce refers to "electronically conducted business activities". This definition, however, does not state the kind of business activities that are conducted. Moreover, the term "electronically" is a broad concept that does not necessarily include the internet. Stare (2003) proposed two way definition of e-commerce which they are 'narrow' and 'broad' approaches. The 'narrow' approach defined e-commerce in terms of "internet based transactions" whereas the broad approach defined e-commerce as "any transaction over any electronic medium in a computer mediated network" (Stare, 2003).

E-commerce is also defined as commercial action which involves the selling and buying of products, services and information, through various means of internet-based electronic communications and typically involving a financial operation, such as a payment (Kartiwi and MacGregor 2007). Kartiwi and MacGregor's definition is more widely accepted and the more preferred definition for this study. The next section of this literature review details the different types of electronic commerce based on the direction of flow of products and services and the resulting transaction schemes.

Table 2: Definition Table for E-Commerce

Author	Definition
(Virin, 2010).	The term E-Commerce often refers to the network of the economy which is implemented as part of the internet economy. The network provides the ability, opportunity and the environment in which an individual, company or group of people, from anywhere in the world, can effortlessly connect with or contact another for collaboration, trade, and exchange of ideas.
(Piris and colleagues 2004, Shim et al. 2000)	E-commerce is "electronically conducted business activities".
Stare (2003)	Stare proposed a two-way definition of e-commerce, comprised of a 'narrow' and a 'broad' definition. The narrow definition refers to electronic commerce as "internet based transactions" and the broad as "any transaction over any electronic medium in a computer mediated network".
(Kartiwi and MacGregor 2007).	E-commerce can also be seen as a practical commercial action which involves the selling and buying of products, services and information, conducted through various means of electronic communications uing the internet and requiring a financial operation.

2.3.1 Types of E-Commerce

The development of e-commerce has made it possible for organizations to significantly reduce the financial and time resources required to conduct business. It has also improved competition, increased access to markets, and has also increased manufacturers' and producers' access to market information. E-commerce has also given companies the platform for convenient and cost effective pre- and after-sales service (Isakova, 2014). Below, the various types of e-commerce based on the direction of flow of goods and services are discussed.

- **Business-To-Business**

Business-to-business (B2B) e-commerce refers to electronic trade among businesses; which, for example, can involve transactions between a manufacturer and a wholesaler, or between a wholesaler and a retailer (Dave, 2002; Li, 2007). The central idea in B2B transactions is that they are conducted between entities and exchange goods and services that assist in the production of other goods and services. The volume of B2B (Business-to-Business) transactions is generally higher than B2C (Business-to-Consumer) transactions (Sandhusen, 2008). The main reason for this is that in a typical supply chain there exist more transactions involving the exchange of sub-components or raw materials, whose end result is one transaction involving the individual end user, specifically sale of the finished product to the end user. For example, an automobile manufacturer may make several B2B transactions such as buying tires, glass for windscreens, and rubber for its vehicles.

The last phase of the transaction is a single B2C transaction involving the sale of a completed vehicle to the final consumer. Within the context of communication and collaboration, the B2B concept can also be applied. In contemporary times, businesses

now use internet based social media platforms to connect with their customers and consumers (B2C); however, they also use similar tools within the business to enable employees to connect with one another. Additionally, communication between and among employees can also be referred to as "B2B" communication (Li, 2007).

- **Business-To-Consumer**

Business-to-consumer e-commerce refers to the business activities which involve providing the final consumers with products or services. A good example of a B2C business is a shoe retailer breaking bulk for individual consumers. B2C e-commerce is applicable to any organization or business entity that offers products or services to consumers over the internet for their use (Siqing et al., 2010).

One of the most prominent and successful B2C e-commerce platforms is the online book retailer, Amazon. The Amazon online bookstore was established in 1995 and quickly rose to become one of the USA's most prominent retailers. Personalization, multiple electronic order confirmations, and the one-click ordering technology are features valued by Amazon's worldwide customers (Johnson, et. al. 2004,). Additionally, B2C includes a number of other services such as travel services, online auctions, online banking, health information, real estate sites and more.

- **Business-to-Employee**

Business-to-employee (B2E) platforms allow for an intra-business electronic commerce within a company allowing members or employees to access the product or services offered by their employer. B2E commerce is conducted via B2E portals, which are online gateways which assist organizations in delivering information and

services to their employees, to create a productive and satisfied workforce (Stein et.al, 2005).

Organizations may use B2E platforms to automate employee-related corporate processes such as online supply requests, corporate announcement dissemination, employee benefits reporting, and special employee offers. B2E platforms may have arisen due to the increase in commercial activity involving financial transactions between businesses and their employees.

- **Business-to-Government**

Business-to-government (B2G) is a derivative of B2B marketing and often referred to as a market definition of "public sector marketing" which includes marketing products and services to organizations at various government levels - including federal, state and local - through integrated marketing communications such as strategic public relations, branding, marketing communications, advertising, and web-based communications (Grefen, 2010).

- **Business-To-Manager**

Business-to-Manager or B2M is a relatively new form of e-commerce. It refers to transactions which take place between enterprises (product sellers or any other workers) and professional managers. B2M schemes consist of finding out the information on the internet and earning commission by providing services for enterprises (Li, 2007).

- **Consumer-to-Business**

Consumer-to-business (C2B) is the converse of B2C commerce. In C2B transactions, consumers (individuals) offer products and services to companies in return for payment. An example of the application of C2B can be found in blogs and internet forums whereby the blog's author offers a link back to an online business facilitating the purchase of some product (such as a book on Amazon.com), and the author receives affiliate revenue for successful sales.

- **Consumer-to-consumer**

Consumer-to-consumer (C2C) e-commerce involves electronically encouraged and electronically conducted exchanges between buyers through some outsider. A typical illustration is the online close-out, in which a buyer posts a thing available for purchase and different buyers offer to buy it. The middleman then charges an expense or commission for linking the buyer with the seller (Dave, 2002). The locales are just middle people, whose role is to match the parties to the transaction. They need not check nature or condition of the items being advertised, passing the risks to the buyer and seller.

- **Government to Business transaction**

This model of e-commerce enables businesses to carry out transactions with a government entity. Governments' aim often is to gain revenue from the profit arising from business activities. Paying taxes electronically is an example of this type of business (Li, 2007). Also, when governments provide services to business entities, such as customs clearance or warehousing, this can also be classified as G2B e-commerce.

- **Government to Citizen Transactions (G2C)**.

This model of e-commerce consists of non-commercial transactions conducted online, whereby governments provide services to their citizens using the internet. The aim is normally to facilitate online services that a government offers to its citizens (Grefen, 2010; Li, 2007) and to give greater citizen interaction with the government. Examples of this would be online document processing (passports, business permits, identity cards etc.).

- **Business to Government transactions**

In this mode, companies offer their services to the government via integrated communication techniques. (Grefen, 2010). This type of e-commerce is the converse of G2B e-commerce.

- **Government to Government Transaction (G2G):**

It is another kind of e-commerce. This type enables government agencies within one government to work together more easily (Li, 2007). This would enable different government departments to communicate and conduct business with one another.

The above section has outlined and defined electronic commerce. The next section will now define electronic payment systems in particular, which is the core of this research.

2.4 Definition of Electronic Payment System

Due to the notable development of electronic commerce in recent years, the practice of paying over open networks has become prevalent. Electronic payment providers are required to install the necessary infrastructure in order to facilitate payments. The infrastructures play an important role in the further development of commerce and business (Gleick, 1996).

The increased scope and capabilities of the web has brought about the phenomenon of internet settlement, also called electronic payment (e-payment). A lot of grass-root banks have started offering debt settlement through the internet as a component promoting their internet banking systems. Operators are now able to present bills and debts; such as utilities, telecommunications, insurance and more, with the payments being made electronically. The need for new capabilities and functionalities continues to increase with time. Customers are gradually adopting electronic means of making payments, but the capabilities of e-payment systems have not quite been fully utilized. The growth of consumer electronic payment needs has led to need for greater adoption of instruments for payment which allow for transactions to be performed more conductively and comfortably (Ondrus and Pigneur, 2006).

Present electronic payment practices are sometimes disadvantageous for customers, who sometimes encounter situations in which they incur high costs in making micro-payments when utilizing online payment methods (Mallat et al., 2004). However, electronic payments have been considered as novel service instruments in that they provide consumers with the benefit of instantaneous operations and transactions (Menke and de Lussanet, 2006; Ondrus and Pigneur, 2006). Electronic devices have

also become a facilitator of payment that paves way for improved prospects for parties to electronic transactions.

Electronic payment can be explained as a settlement medium where funds are sent from one party to other using electronic devices having no intermediary. One of the common means of carrying out transactions electronically is to send messages in a pre-defined format to the trading platform's provider (Menke& de Lussanet, 2006). Payments for goods and services are then charged to the customer's virtual account or deducted from the prepaid accounts of subscribers.

Factors that affect a users' intention to use electronic payment are of great interest to researchers and practitioners. This is because financial institutions, trusted third parties, payment service providers, systems software and supporting service providers are all aware of the potential benefits that would arise from a better understanding of the same (Dahlberg et al, 2003a; Dahlberg et al, 2003b; Lim, 2007; Ondrus&Pigneur, 2006). Moreover, different user groups may perceive e-payment advantages differently and adopt different payment technologies accordingly. There is therefore a need to understand user-group behavior. However, there have been few attempts to fill a gap in the user-group level research, especially when it comes to relating self-confidence and user perceptions. In light of the above, this study aims to empirically assess the determinants of the intention to use e-payment systems.

Like E-Commerce, there is no global definition of electronic payment system. Various definitions, though, have been propounded. Humphery et al., (2001) stated that Electronic payment refers to money and related transactions implemented utilizing electronic means. This includes the utilization of PC networks such as the Internet and

digital stored value systems. The framework permits bills to be paid specifically from bank accounts, without the account holder being available at the bank, and without need to write and mail cheques.

Electronic payment is an online trade between the purchaser and the dealer. The substance of this trade is normally a type of computerized monetary instrument, for example, scrambled MasterCard numbers, electronic cheques, or advanced money that is sponsored by a bank or a go-between, or by a legitimate tender (Kalakota & Whinston, 1997).

Table 3: Definition table for electronic payment system

Authors	Definitions
(Ondrus and Pigneur, 2006).	Electronic payment is an innovative tool for payment that permits transactions to be done in a more beneficial and comfortable manner.
(Menke& de Lussanet, 2006).	E-payment is as a settlement medium where funds are sent from one individual to another individual using an electronic device having no intermediary.
Humphery et al., (2001)	Electronic payment refers to money and related transactions implemented utilizing electronic means.
Agimo (2004)	Electronic payment refers to payment by direct credit, electronic transfer of credit card details, or some other electronic means, as opposed to payment by cheque and cash.
(Kalakota&Whinston, 1997).	The substance of this e-payment is normally the type of computerized monetary instrument, for example,

	scrambled MasterCard numbers, electronic cheques, and advanced money that is sponsored by a bank or a go-between, or a legitimate tender

For the purpose of this research, the term "electronic payment system" refers to the safe, convenient, and secure methods for payment of transactions by electronic means such as telephone, bank card, the internet, Electronic Funds Transfer. E-payment provides customers with a substitute to paying bills and debts by cheque, cash and money order. Its main purpose is to facilitate faster, more convenient and secure forms of making financial settlements.

The next section will now review some of the dominant types of electronic payment systems that exist today, including their characteristics, advantages and disadvantages.

2.4.1 Types of Electronic Payment Systems

There are various types of electronic payment system and an efficient payment system relies on non-cash payments, likewise an efficient and reliable payment system also facilitates economic development (Annon, 2003).

Carow and Staten (1999) used a logistic regression model to examine the preferences of consumers who made use of debit cards, credit cards, and cash for gasoline purchases. Humphrey and Hancock (1997) have provided a comprehensive review of the payments literature. Using the Federal Reserve's 1995 Survey of Consumer Finances (SCF), Kennickell and Kwast (1997) analyzed the effect of demographic characteristics on the likelihood of electronic payment instrument usage among households. Some of the electronic payment systems are detailed below:

- **Credit and Debit Cards**

A credit card is a plastic card that assures a seller that the holder of the card has a satisfactory credit rating and thus the issuer of the card can make payment for the goods or items purchased by the holder. Recently introduced credit and debit cards are rapidly growing methods of payments in several countries (Pierce, 2001). Anytime a payment is made using a debit card, funds are withdrawn instantaneously from the bank account of the purchaser. The advantage of this type of payment for the seller is that the funds are available prior to the payment being done, and in some cases, instant settlement can be made by the card issuer (Pierce, 2001).

- **Smart Cards**

Smart cards, also known as 'Store Value' cards, were first introduced in Europe. The size of a smart card is similar to that of a credit card and they possess similar physical features. They are both made of plastic, but smart cards differ in that they possess an embedded microprocessor chip which carries important information about the card holder and the account details (Kaur Manjot, 2012).

The microprocessor chip contains important data which is occasionally recharged. Apart from the information stored in the chip, it has also been developed to store account balance information. The information on the chip is protected by a password which ensures the security of the smart card solution. To make a payment with the use of a smart card there is a need to insert the card into a hardware terminal (Joseph 2008). Smart cards can be disposable or rechargeable (Kumaga D, 2010).

- **E-wallets**

E wallets have also been developed for frequent online shoppers and are also available commercially in various sizes like palm-sized, pocket, desktop, and handheld. They are used as convenient, portable and secure method for online shopping. They keep a record of information such as PINs or passwords, credit cards and much more (KaurManjot, 2012).

They essentially replace the traditional wallet which may store bank cards and cash, with virtual versions of these. In order to fast-track the process of making orders and paying via credit cards, a lot of companies have introduced electronic wallet services known as E-wallets which allow them to store customer data in order to keep track of the billing and shipping details of a customer. Other details such as e-cheques, e-cash and credit-card information for multiple cards can also be stored in the E-wallet (Joseph P.T& S.J, 2008; J yang, 2009).

- **Electronic Funds Transfer at Point of Sale (EFT/POS)**

EFT/POS requires the use of a debit card to activate a transfer online via a terminal from customer's bank account to the merchants account instantly when making a purchase (Chorafas, 1988). This is a common means of paying for most transactions in-store and is quite prevalent in North Cyprus.

- **Mobile Banking and Money Transfer**

According to Zika (2005), a payment that is made electronically by means of a mobile device can be termed a mobile payment (e.g., a cell phone or a Personal Digital Assistant, PDA). Mobile banking is the use of a mobile device to start and complete an electronic payment. The SIM card in mobile device is the embedded device used to store user information. The removal of the need for using card readers, point of sale machines, modems etc. can be an advantage in the use of mobile payment (Zika, 2005). Meanwhile Costello (2003) proposes that there will be innovations in the use of mobile payments in the future.

- **Tele-banking**

Type of banking that carries out financial services through the use of a telecommunication device and it can also be called Telephone banking. How it operates is that the customer conducts business by dialing on a touch-tone telephone which connects to an automated system of the bank. This is possible through the use of Automated Voice Response (AVR) technology (Balachandher et al, 2001).

Telephone banking has a lot of advantages for the end users. As for the customers, it gives more convenience making it possible to have an expanded access and consequently save time as well. Instead of the stress of visiting a bank or queuing in long queues at ATM machines, tele-banking serves the same purpose making it possible to have access to the service irrespective of location. The benefit is in the form of financial and time savings for the customers and also, greater comfort and higher productivity (Leow, 1999).

- **Personal Computer Banking (Home Banking)**

This refers to the use of an electronic device by a payer to settle a payee from a remote location. The electronic devices that can be used for PC banking include a personal computer, which can also be used in conjunction with a telephone and automated voice response (Chorafas 1988). PC - Banking enables the bank's customers to access their account information through a network, usually with the help of software installed on their personal computer (Abor, 2004). It provides round-the-clock service for the customer and also allows a number of activities to be performed. It provides the opportunity of cost reduction, greater speed and flexibility of business transactions (Balachandher et al, 2001).

- **Online/Internet Payments**

Online banking allows a customer access to his or her account anytime, anywhere on any computer connected to the internet through the website provided by the bank for the sole purpose of internet or online transactions. With necessary rigorous and stringent security checks customers access their bank accounts and make transfers through a web site provided by the bank (Handbook (2001).

The Internet has the potential to offer an instant settlement of transactions and this is a very efficient system even for transactions of low values. The Internet has a wide coverage hence the ability to reach majority of customers (Neuman&Medvinsky, 1996).

- **Electronic Cheque**

Electronic cheques and paper cheques are used in similar ways; the banking settlement system is applied in the clearing between the payer and the payee. The major difference

between the electronic cheque and the paper cheque is the mode of transmission. E-cheques are electronically passed via computer networks with the use of internet technology whereas paper cheques are transmitted through physical means. Electronic cheques also known as e-cheques are virtual cheques enable customers make use of the internet in making cheque payments.

- **Digitized 'E-Cash' Systems**

This payment system operates in a form of encoded messages and representing the encrypted equivalent of digitized money. Unlike other forms of payment which require approval prior to settlement, e-cash payment systems do not, and as a result this eliminates the time and expenses associated with establishing an approved credit card accepting merchant. The absence of a need for an intermediary means that payments can be settled instantaneously (Crede, 2004).

- **Digital Person to Person (P2P) Payments**

A bank-based P2P system enables a bank customer's to send money from their bank accounts and credit cards electronically. It makes use of e-mail as well as SMS services to notify recipients of an impending funds transfer. Most bank-based P2P expects the sender to register with the P2P site. The majority of the providers allow users to transfer limited amounts of money around the world, depending on the source country's exchange control regulations (Rudl, 2010).

Example of P2P e-mail payments are such as those offered by Yahoo, and some banks. Example of companies that offers P2P payment services is MasterCard. With the use of digital wallets, users can make payments from a credit or debit account to anyone

in the world, with the recipient being able to receive remitted funds in their local currency, directly into a bank account (Rudl, 2010).

Having discussed and considered the various payment platforms that are available for customers to use, the next section will now discuss the factors that determine the intention to use electronic payment systems.

2.5 Determinants of Users' Intention to Use EPS

There are some determining factors that affect the intention of a user to use a product or service. The study of this is rooted in the study of consumer behavior. However, regarding electronic payment systems, the factors discussed in this section have been represented as the motivating factors suggested in the greater part of the literature. This section particularly discusses mobility, convenience, compatibility, payment knowledge, trust, ease of use, usefulness and safety.

Mobility refers to the portability of the devices used to make electronic payments. It is an added advantage of e-payment services to afford customers the opportunity to make use of e-payment services whenever and wherever. Mobility enables customers to purchase an item without the need of visiting a store; so long as they have in hand a device that gives them access to the internet (Ding et al. 2004).

Convenience is the simplicity and stability of use as well as the achievement of satisfactory benefits of convenience and instant access (Sharma & Gutiérrez, 2010). Convenience has to do with the accessibility of a service both in terms of geographical accessibility and also, in terms of the times at which one can access the service. Chief among the important aspects of convenience is that customers can make use of the service in many scenarios to lessen the pressure of time (Mallat et al. 2006).

Compatibility refers to the consumers' capacity to incorporate EPS into their everyday life, and is one of the determinants of the success of electronic payment services (Teo & Pok, 2003).

Payment knowledge has to do with a customer's knowledge and understanding, desire, needs and goals when they use e-payments. Schreier and Prügl (2008) found that customers who had a higher level of knowledge about an innovation are somewhat prone to be at the forefront of its market trend and always have high expectations from it. Knowledge helps individuals appreciate the advantages of e-payment, and the importance of its products and services, and thus becomes a determinant of EPS usage.

The trust of a consumer has to do with the individuals' inclination to take risks in the hope that their needs will be met. It is the expectation that one of the parties will, in a consistent honest manner, play their role in line with the expectations of the other party (Kim et al, 2009). As trust in the payment system builds over time, it will help customers make use of the payment systems efficiently and easily without much stress in understanding the services (Mu et al., 2010).

Ease of use is the level at which a user or customer finds a new service accessible with less effort (Davis, 1989). It is a very important factor that influences their intentions to make use of e-payment services (Moore & Benbasat, 1991). Ease of use is therefore regarded as one of the key factors influencing the acceptance and use of new innovations by customers.

Usefulness is another major determinant of the customer's intention to make use of e-payment systems (Venkatesh and Davis, 2000). Usefulness is defined as the ability of an innovation to meet user needs and help in achieving specific goals. (Mathwick et

al., 2001). Usefulness gives users the willingness to try new things compared to the old ways of doing things (Tan and Teo, 2000). Likewise, the attitude of the users will be more positive if the user perceives higher potential benefits of using the service (Adams et al. 1992).

Safety is another important factor determining the intention to use EPS. When it comes to making use of electronic payment systems, the safety of the users online and the safety of user data are of key concern. In this study, safety is included as one of the determinants of perceived risk and thus is an important factor for examination in this study.

Not many studies have been conducted to find out the effect of other determinants of intention to use electronic payment systems such as confidence, perceived risk and perceived benefits. It is against this background that this study aims to determine the effect of these on the intention to use EPS.

Having discussed the factors above, it is important now to discuss in more detail the importance of self-confidence. The next sections will discuss two types of confidence namely Specific self-confidence and general self-confidence, with a view to determining how they affect customer intention to use electronic payment systems. Also, the theoretical foundation of the factors that will be tested as hypotheses will also be discussed, such as perceived benefits and the various types of perceived risk.

2.5. Self Confidence

Self-confidence is a personal characteristic which has attracted a considerable amount of interest among researchers in various fields such as psychology, marketing, medicine, and law. Self-confidence appears to be a major determinant of buying

behavior and household consumption (Chakrabarty, Chopin, &Darrat, 1998). Self-confidence can also be seen as an influence in information seeking behavior (Locander& Hermann, 1979), a mediator of expectations (Yi & La, 2003) and a forecaster of sports performance (Vealey, 1986).

The origin of the word confidence can be traced back to the Italian word 'fiducia', which is related to the word 'fido', and to the Greek word peitho (Rotenstreich, 1972, p. 348). 'Fido' means 'faithfulness' while 'peitho' means 'persuasion' (Rotenstreich, 1972). One of the early efforts by scholars to define confidence proposed that confidence is an individual attribute that is concerned with the belief that a verdict is precise or true (Berger, 1992, p. 106). Similarly, Rotenstreich (1972) views confidence as "a reliance stemming from persuasion or accompanied by it," meanwhile Vealey (1986), relating specifically to confidence in oneself, opined that it referred to a certainty an individual has about his or her abilities.

Additionally, Compte and Postlewaite (2004, p. 1539) perceived it as a "sense of certainty and absence of anxiety" with regard to one's abilities. Similar to Castelfranchi and Falcone's (2003) and Siegrist et al's. (2005) definitions, Guennif (2002, p. 18) argued that self-confidence is "positivity under uncertainty." Stajkovic (2006) also defined confidence as a feeling of certainty. According to Stajkovic (2006, p. 1206), "confidence influences four manifestations namely; a person who discovers what needs to be done and how it is to be done (hope), has a belief that he or she can carry out certain activities or task (self-efficacy), having a positive mindset over all issues (optimism), and functions on the notion that should things not work as planned out he or she will rebound (resilience)." The building blocks of confidence, according to the author, are hope, self-efficacy, optimism, and resilience (Stajkovic, 2006).

Earlier findings supported the notion that in stressful environments (e.g. business meetings), resilience can help individuals to the develop self-confidence required to reach positive outcomes (Edward, 2005).

Reviews of literature on confidence also show that confidence can also be defined in terms of the context in which it's studied. This, then, has resulted in types of confidence being suggested, such as local confidence, motivation confidence, average confidence, protection self-confidence, global confidence, group confidence, knowledge confidence, decision-making self-confidence, attitude confidence, Internet purchase confidence, and supply-chain confidence. For example, motivation confidence is when an individual makes an evaluation of experiences which are unswervingly related to moving (Griffin, Keogh, &Maybee, 1984).

Self-confidence has enjoyed more attention in extensive research as a result of its wider applicability. In Lenney's (1981, p. 905) perspective, self-confidence is the self-evaluation of the sum total of an individual's expectations in various contexts. Benabou and Tirole (2002) and Stajkovic (2006) have suggested that self-confidence is confidence "in one's ability" and is further distinguished into general and specific.

Specific self-confidence has to do with an individual's confidence at a particular time within a particular context; meanwhile general self-confidence is a confidence regardless of the context (Lampert & Rosenberg, 1975).

Despite the similarities between the specific and general self-confidence, they differ in terms of context (Lampert & Rosenberg, 1975). Therefore, general self-confidence described as a sum of various "specific self-confidences" (Shavelson, Burstein,

&Keesling, 1977; Suh, 2000) this is based on assessments from many specific situations (Bell, 1967; Chen, Gully, & Eden, 2001).

The two ideas differ with regard to stability, general self-confidence is genuinely steady after some time, (Suh, 2000), and can be considered a personal trait. According to Matthews, Deary, and Whiteman (2003), an individual's general self-confidence turns into a piece of identity which does not change unless a major event is experienced. In contrast, specific self-confidence is not steady because it depends on certain specific situations and thus can change after every new situation (Demo, 1992).

General self-confidence is viewed as an identity or characteristic of an individual which can be a trait (Meijer, 1994; Matthews, et al., 2003) and specific self-confidence, on the other hand, can be viewed as a personality state (Demo, 1992). The two concepts can also vary in terms of their predictive capacity of individual behaviour. General and specific self-confidence have been seen to have different effects on consumer behavior and also, on educational performance outcomes. Lampert and Rosenberg (1975) analyzed the impact of general and specific self-confidence on brand judgments. The findings showed that general self-confidence did not have a significant impact, as opposed to specific self-confidence, which was discovered to significantly affect brand judgments.

Locander and Hermann (1979) examined the impact of general and specific self-confidence on information-seeking behaviours. The outcomes showed that specific self-confidence had a significant effect, while general self-confidence did not. Vealey (1986) discovered that sport performance is predicted by general self-confidence

instead of a specific self-confidence; with the reason being that the estimate of specific self-confidence was carried out or taken much sooner than the actual execution.

Bell (1967) discovered that general and specific self-confidence are related to that a person who has a high general self-confidence depends on his general skills for decision making in different situations. Vealey (1986) suggested that general self-confidence has the potential to predict specific self-confidence.

According to Lampert and Rosenberg (1975), individuals who feels capable in a particular task, does not necessarily have high self-confidence for other tasks that he or she is involved in. Domain-specific evaluations resulting in domain-specific self-confidence can be seen as building blocks of broad assessment that are coordinated and define general self-confidence (James, 1890).

Matthews, et al. (2003) suggested that success in various specific areas, such as (success in sports, exams, and education) are more likely to increase an individual's general self-confidence.

2.6 Perceived Benefit

Perceived benefits are the belief regarding the possible positive outcome associated with an attitude in response to a perceived or real risk. Despite the fact that the internet somehow poses some form of risk, from another view point it also provides a lot of benefits to consumers. The discovery of the advantages of making purchases and payments online is expected to increase the use of the internet for such purposes.

According to Forsythe, et al. (2006), perceived benefit refers to the gains a customer expects to make from making use of the internet, especially for online transactions.

The potential gains of e-payment can be seen in the satisfaction over the product. According to Kim et, al (2008), perceived benefit is the perception of a consumer regarding an e-payment which gives them the feeling that e-payment is preferable compared to other modes of making payments. Satisfaction derived online can be significantly related to the attitude of consumers to e-commerce and their intention to shop online (Jarvenpaa& Todd, 1996).

Several benefits have been related to the internet usage intentions. Some of these benefits include more convenient product selection, shopping convenience, and ease of shopping. According to Forsythe, et al. (2006), e-payment convenience is perceived as the ability to pay anytime from any place without visiting the store. In comparison, the traditional way of purchasing products or paying for services is far different from the method applied in online payments. Online payments are designed to provide more convenience and satisfaction to customers. Convenience can be measured in terms of the duration of time spent in locating a shop or purchasing a product (Harn, Khatib, &Ismail, 2006).

The fact that consumers can at any time buy what they want without the limitations of time and space makes the whole idea of e-commerce or online payment worthwhile. With online payment, consumers are allowed to browse and shop at any time convenient to them (Juniwati, 2014). Customers enjoy the ability to shop, make payments and carry out other activities without being any interruption (Ko Jung, Kim, & Shim, 2004). At any time, consumers can make their transactions and payment for it since the service is always available (McKinney, 2004).

Every step taken through the process contributes to online convenience of e-payment. For example, the possibility to search for available products and choose from a wide range of variety and the easiness that comes with it adds more to the convenience (Seiders, Berry, & Gresham, 2000).

Ownership convenience is when a product is easy to obtain, and time convenience is the quick timing of product purchase and delivery of the item (Kwek, Tan, & Lau, 2010).

2.7 Perceived Risk

Perceived risk is the fear of making use of a new product or service due to uncertainties that might surround the product or service. It is defined an assessment of uncertainties or lack of knowledge about the distribution of potential outcomes (March, JG., 1978) and the uncontrollability of outcome attainment (Vlek, C., 1980).

It is needful for businesses to develop strategies to lessen one or more of the six perceived risks; Perceived risk significantly affects online consumer behavior and their intention to purchase. When consumer perceived risk is high, the consumer intention to purchase online is low and when consumer perceived risk is low, the consumer intention to purchase online is high (Arshad et. al, 2015).

Some of the perceived risks associated with consumer behavior are described below:

- **Functional Risk**

This refers to the risk that purchased product or service will work as advertised or promoted. Examples include a new computer failing to produce sound and video as expected. According to Jacoby & Kaplan (1972) functional risks exist when alternate means of performing the function or meeting the need exist from a different product

or service. In this regard, practical consumers are considered the most sensitive to functional risk.

- **Social Risk**

Social risk refers to the possibility of loss of status among friends, family or neighbors that may arise from the use of a product or service. This refers to being perceived undesirably due to the purchase of a product or service. Social risk targets damage to self-esteem and self-confidence (Jacoby & Kaplan, 1972). For example, someone buys a pure-bred dog just to discover his friends consider adopting animals from shelters the socially responsible behavior, he suffers a loss of status. Conversely, social benefits can also be associated with the purchase of goods and services which are considered in high regard by reference groups of interest to the purchaser of the said goods and services.

- **Financial Risk**

Financial risk refers to the risk that the product or service is worth less than the price paid for it (Kotler & Keller, 2012:171). Other scholars, such as Jacoby & Kaplan (1972) refer to it as 'Monetary risk'. Financial risk operates on both a subjective and objective level. An individual of lower income is more prone to experiencing a higher level of subjective financial risk, even when it involves items that are low in cost. Meanwhile, the purchase of high cost items such as a home, on the other hand, described as an objectively higher level of risk, despite the fact that some might even have a stable source of income and stable finance.

- **Physical Risk**

A physical risk is the purchase of a particular product can cause physical harm to an individual. Physical risk occurs when product threatens the physical well-being or health of the user or others (Kotler & Keller, 2012:171). For example, the purchase of a firearm poses a higher level of perceived physical risk than the purchase of a book or magazine. Those who are elderly, frail, or in ill health are most vulnerable to physical risk (Jacoby & Kaplan, 1972).

- **Time Risks**

Time risk refers to the use of a product or service will result in time loss. Time risk includes worries over how long one might have to wait in line while purchasing a product in a crowded store for example, because that time could have been more productively spent in other activities. Time risk also occurs when failure of the product results in an opportunity cost of finding another satisfactory product (Kotler & Keller, 2012:171). In order to avoid this, a lot of stores have made provision for online stores as another option or way to make purchases on their website.

- **Psychological Risks**

Consumers are also faced with the dilemma of having to choose if they had made the right choice after making a purchase if it is morally right or wrong. Psychological risk then, is the possibility that a product will negatively affect the mental well-being of the user (Kotler & Keller, 2012:171). For example, a customer might be attracted to the services of a particular company due to the low price of commodity or service they offer but feel bad after this transaction due to the fact that the company has a bad reputation in labor practices. According to Jacoby & Kaplan (1978), those lacking respect or attractiveness to peers are most sensitive to this type of risk.

Chapter 3

METHODOLOGY

3.1 Introduction

"Research design is a road map or draft that is adopted at the beginning stage of a study which is needed and meant to be followed through to also complete the study". (Churchill & Lacobucci 2002). Research design frameworks can be categorized into three main areas namely exploratory research, descriptive research and casual research. Exploratory research, as the name suggests, is helpful for the purpose of getting accustomed with perceptions and subjects. The tools required for an exploratory research include secondary data such as literature review. Nevertheless, exploratory research is not an appropriate way to test variables and their relationships (Field, 2005; Harris & Brown, 2010).

Descriptive research is conducted when the object of the researcher is to analyze the features or attributes of a specific group in order to estimate and make predictions about the characteristics of the group. It can also be used as a device used to determine the relationship between two variables (Churchill & Lacobucci 2002). Longitudinal and Cross Sectional are the two different types of descriptive research design. Longitudinal design is a recurring measure repeated overtime by making use of a group of respondents to provide necessary information periodically, using the same group of respondents which are kept in place for future use. On the other hand, cross sectional

studies collates data at a single time and respondents should be representative of the population of interest (Parasuraman e al., 2005).

The goal of casual research is simply to determine the cause and affect interaction through experimentation (Churchill & Lacobucci, 2002). Experiments are defined as scientific examinations in which the researcher is in control of one or more autonomous variables to observe the dependent variable (Brayman & Bell, 2003). Experiments tend to have advantages over exploratory and descriptive researches in that control over independent variables will give a more dependable conclusion. Additionally, the usage of causal research is tedious and expensive. (Bryman & Bell, 2003).

In conducting research, the methodology needs to be preceded by the formulation of objectives and goals of the study in question (Churchill and Lacobucci, 2002). Concerning this study the main objectives are to probe into the intention(s) to use electronic payment system in the case of Northern Cyprus. The study will collect demographic characteristics such as gender, marital status, occupation, educational level, annual income etc. These goals will be met through the use of a descriptive research design. Taking into account the budget and time frames, the descriptive research appears to be the design that best suits to meet the objectives of this present study. In addition, the body of the literature has made use of the descriptive research design in order to maximize the present study's assessment capacity.

The choice of picking between cross-sectional or longitudinal designs needs to be consistent with the objectives and goals of the study as well as in accordance to resource availability. As indicated by Churchill (1999) longitudinal information is

significantly more resource intensive in terms of budget and time frame. Gathering longitudinal information requires additional time and financial resources compared to cross sectional. One of the challenges of longitudinal information is that of respondent employment; a longitudinal research requires the gathering of information from the same sample at different periods of time, and the level of sample control required for this study would be outside the budgetary confines of this research. The research then, will adopt a cross-sectional design. Research can be both quantitative and/or qualitative.

Quantitative research is a research strategy that highlights evaluation in the gathering and investigation of information (Bryman and Bell, 2003). Quantitative research, on the other hand, involves the adding and measuring of events and playing out the factual analysis of a progression of numerical information (Smith, 1998). It can be connected with clarifying and anticipating the relationship amongst variables and testing of theories (Churchill& Lacobucci, 2002; Bryman & Bell 2003). This study will develop hypotheses from previous studies conducted on similar topics, and thus a test of theories will be conducted in conjunction with a quantitative survey of the population by means of a sample.

According to Borg & Gall (1998) most quantitative research falls into two categories. The first involves analyzing events while the second research involves finding the relationship between variables. Since the objective of this study is to discover the relationship between variables it was therefore appropriate to make use of a quantitative research. According to Churchill (1999) quantitative data collection takes numerous forms but the most common are surveys, tracking and experiments. A questionnaire stands out amongst the most widely recognized tools used to gather

quantitative data both in business marketing and research (Bryman & Bell, 2003). For this reason the questionnaire-based survey design has been adopted for this study.

With the adoption of a questionnaire design, a random sampling technique has also been chosen for this study. The population of North Cyprus is the main point of the study. In that regard, individuals who have the intention(s) or make use of electronic payment system in Northern Cyprus are the target population for the research. The aim of this study is therefore to analyse the intention(s) of residents in North Cyprus to use electronic payment systems. In order to achieve this, the random sampling method was adopted for the study where every individual of the population had an equal chance of being selected.

3.2 Steps used for Questionnaire Design

Having concluded on the research design which is descriptive design using cross-sectional data, with the collection technique being a questionnaire survey and the type of sample being representative random, the next stage is the questionnaire design.

This section discusses the questionnaire design which, according to Churchill (1999) is one of the most imperative parts of a quantitative research. In that regard, a researcher needs to be careful in designing the questionnaire without any mistakes else the researcher faces the possibility of challenges in the succeeding stages of the research process. The process used for the development of this questionnaire was suggested by Churchill & Lacobucci (2002) and can be seen below in the figure 3.1

Table 4: Steps in Questionnaire Design

Step1:	Specify what information will be sought
Step2:	Determine the types of questionnaire and methods for administration
Step 3:	Content of individual items
Step 4:	Determine forms of response
Step 5:	Determine wording of each question
Step 6:	Determine sequences of questions
Step 7:	Determine layout and physical characteristics of the questionnaire
Step 8:	Re-examine steps 1-7 and revision
Step 9:	Pre- test and Pilot the Questionnaire

Source: Churchill & Lacobucci (2002)

3.3. Questionnaire Design

3.3.1 Specify What Information Will Be Sought (Step 1)

The initial stage in the process is to categorize the kind of data required. According to Churchill and Lacobucci (2002), the hypotheses of the research is a determining factor of what data will be required and from what source as they specify what relationships will be explored.

This study examines the perceived benefits, perceived risks, specific self-confidence and general self-confidence and additionally, respondent demographics are also seen as being important.

3.3.2 Determine the Types of Questionnaires and Methods for Administration (Step2)

Questionnaire designs can be sorted in two different categories depending on the extent to which questionnaire is structured, and based on the disguise or lack thereof regarding the objectives of the questionnaire. With these foundations the questionnaires are categorized into four main types (Beri, 2010): Structured non disguised questionnaire; structured disguised questionnaire; non-structured non-disguised questionnaire; non-structured disguised questionnaire. In this study, the structured non-disguised questionnaire type has been implemented. A structured non-disguised questionnaire according to Beri (2010) "is one where the listing questions are in a pre-arranged order where the object of enquiry is revealed to the respondent".

There are various methods for gathering primary data; for example via e-mail, post, personally-administered and self- administered questionnaires. According to Bryman & Bell (2003) the technique employed in information gathering plays a very vital role in determining the response rate. After evaluating available information gathering techniques, the self-administrated (self-completion) questionnaire method for gathering data has been used.

3.3.3 Content of Individual Questions (Step 3)

This stage involves deciding on the content of the questionnaire. Churchill (1999) has stated that the question should be designed in such a way to elicit an answer with the necessary detail. Nevertheless, it should not obtain more detail than necessary. In other words, unnecessary details should be avoided in order not to cause misunderstanding to the respondents and also affect the answers given (Boyd & Westfall, 1972). The recommendations above have been taken into account while preparing the questions.

3.3.4 Determine Form of Response (Step 4)

Likert scales have been applied for major parts of the questions apart from the demographic ones. Likert scales are easy to use and run (Bryman & Bell 2003). It is also used to assess how clearly subjects agree or disagree in addition to discover how convinced the subjects are driven towards issues under examination. The Likert scale seven-point has been applied in this study which provided a more detailed response. The use of Likert scale has two advantages such as: it is can easily be conducted by a researcher as well as easily understood by the respondents which is very important for a self-explanatory questionnaire. Moreover, the implementation of the Likert scale is in accordance with past studies which increase the comparability of the outcome (Oney, 2010).

3.3.5 Determine Wording of Each Question (Step 5)

It is important for respondents to completely understand what is being asked of them for each and every question. According to Boyds & Westfall (1972) words that easy to understand should be used to enhance the transparency and avoid misconceptions. Bryman & Bell (2003) have suggested that questions should be short; as short questions are less mind boggling. According to Horst (1968) questions (statements) should not be more than 20 words. This suggestion has been followed in order to keep it simple, short and unambiguous.

3.3.6 Determine the Sequence of Questions (Step 6)

Research questions should take a sensible course and sudden changes in the subject matter may bring about confusion, misconception and hesitation. In addition, funnel approach is a decent way to create greater arrangement (Bryman & Bell, 2003; Boyd & Westfall, 1972). As indicated by Boyd & Westfall (1972); “funnel approach begins

with very broad questions on topic and slowly paving up the way to a narrowly specific question on same subject". This approach has also been adopted in this study.

3.3.7 Determine Layout and Physical Characteristic of the Questionnaire (Step 7)

Physical components such as spacing, kind of paper, layout of the questions and text dimensions are vital elements that are worth considering in designing a questionnaire. These items enhance the visual quality of the survey and given more consideration to be perceived important enough to the respondent's (Salant &Dillman ,1994).

In addition, a questionnaire should have an introductory part to explain the purpose of the study to the respondents and gain their trust by providing necessary assurance of confidentiality in order to secure their support. Recommendations concern to physical components of a questionnaire have been considered thus the application of a brief introduction in order to explain the main aim and objective of the research so as to increase the response rate. The questionnaire adopted had an introduction which explained the purpose of the research, and also included the ethical consideration to protect the privacy of the respondents.

3.3.8 Re-Examine Steps 1-7 and Revise If Necessary (Step 8)

According to Churchill & Lacobucci (2002) the researchers should expect a few errors in the first draft of the questionnaire. To avoid any misconception, all of the steps discussed above from 1 to 7 should be carefully reviewed.

3.3.9 Pre- Test and Pilot Test Questionnaire (Step 9)

The questionnaires should be pre-test before they are distributed to collect data (Boyd & Westfall, 1972). Pre-testing questionnaire is giving the questions to a small sample (test sample), which is closely related to the main target audience. It founds whether:

1) The important data is provided

2) The succession of the wordings of the question are properly arranged

3) Respondents have an understanding of the questions

In this study, a pre-test of the questionnaire was carried out on a sample of 9 participants in the targeted population. No mistakes were found and thus the questionnaire was adopted for the study.

3.4 The Questionnaire Format

Administering Churchill's (1999) nine steps as described above, the questionnaire was formulated with the four page questionnaire further divided into 7 sections. To begin with, the first section measures the Specific Self-Confidence towards using electronic payment system in seven statements. Second section takes note of the respondent's General self-confidence in six statements. The third section measures perceived benefit towards using electronic payment system in three statements. Forth section measures the perceived risk of those who had use electronic payment system which at the end made it possible to measure the demographic characteristics of respondents. In the first five sections of the questionnaire the respondents were able to present their perception by rating them on 7-point Likert scale where 1 is strongly disagree, 2 is disagree, 3 is slightly disagree, 4 is neither agree nor disagree, 5 is slightly agree, 6 is agree and 7 is strongly agree. The last page of the questionnaire contains the 7^{th} section with five statements that carries multiple Likert scale options each. In all 6 short questions were targeted at the respondents including gender, age, marital status, occupation, education and income.

The questionnaire was first prepared in English before being translated to Turkish. Due to the fact that the mother tongue of the majority of the respondents is Turkish, 473 questionnaires were distributed both in Turkish and English.

3.5 Choices of Respondents and Sample Size

Sampling is "the selection of a little proportion of the aggregate number of units of interest to decision makers for the main purpose of being able to arrive at a general conclusions about the entire body of units" (Parasuraman et al. , 2005). The use of strategy helps to reduce the errors that might occur. The study made use of a 5step producing a sample suggested by Churchill & Lacobucci's (2002).

Table 5: Sampling Procedure

Step 1 : Define the target population
Step 2 : Identify the sampling frame
Step3: Select sampling method
Step 4 : Determine the sample size
Step 5 : Collect the data from the sample

Source: based on Churchill & Lacobucci 2002

3.5.1 Define the Target Population (Step 1)

Bryman & Bell (2003) described a target population as "a specific gathering of individuals that is recognized as the intended beneficiary of a research study". Bearing in mind that the population in this study is the major interest of the study, anyone therefore who has the intention(s) to use electronic payment system in TRNC constitute part of the population for this study.

3.5.2 Identify the Sampling Frame (Step 2)

According to Churchill & Lacocucci (2002) sampling frame is “as the listing of the elements from which the actual sample is drawn “. In this study random sampling technique is used.

3.5.3 Sampling Method (Step 3)

Mall intercept is a kind of test and mostly directed in high activity areas for example, shopping malls and the lobby of buildings, supermarkets, busy shopping streets or a school cafeteria (Rice & Hancock, 2005). The mall intercept method was used for this study. Those who agreed to fill out the questionnaires were provided comfortable sitting positions in cafes and restaurants to complete the survey.

3.5.4 Determining the Sample Size (Step 4)

One of the commonly asked question is ‘how broad or detailed should my sample be?’ However, there is no conclusive answer (Bell, 2003; Sekaran, 2003). Regardless of this, several researchers have invented and implemented different rules to ascertain a sample size. These rules are:

a) Sample size should be larger than 30 and less than 500 is appropriate for most research (Roscoe, 1975).
b) If the sample is divided into subcategories for example educated persons and uneducated persons, a minimum sample size of 30 for each group is required (Roscoe, 1975).
c) The sample size can also be well-defined by the precision of exactness and confidence level desired. The greater the accuracy needed, the larger the sample size should be (Sekaran, 2003).

According to Roscoe (1975) a sample of around 300 respondents would be considered as enough. Hence, for this study 520 questionnaires were distributed, 473 were usable.

3.5.5 Collect the Data from the Sample (Step 5)

As earlier stated, the questionnaires were distributed in the major cities of Northern Cyprus for the data collections. Include (Lefkosa, Girne and Famagusta). Approximately 4 months duration was required in order to gather these data starting from the beginning of April 2016 to the end of July 2016 between the hours of 9:00am to 6:00pm from Mondays to Saturdays.

3.6 Ethics in data collection

"Issues regarding ethics cannot be overemphasized hence needs to be regarded being that they rely directly to the regulations involved in a work and the honesty of a piece of research" (Bell, 2003) these ethical issues have been taken into consideration in this research, which have been discussed by Sekaran (2003) and Bell (2003):

1) The data collected are anonymous confidential
2) The aim of the research was obviously made clear to all respondents
3) Respondent participation was not forcefully

3.6.1 The Researcher and Ethical Issues

Despite playing by the rules and obeying the above issues, additional ethical issues have been taken to consideration

1) The collected data will not be detained more than it is required.
2) The information was imputed into the database without manipulation.
3) The data gathered was used for its main purpose being academic purpose only.

Table 6: Questionnaire Structure

	References
Specific Self-Confidence	
1. I will never give up using Electronic Payment System when faced with such problems.	Thompson 1977)
2. I will most certainly use Electronic Payment System all the time.	
3. I am sure that I will be successful with my Electronic Payment System use.	
4. I am certain that I can use Electronic Payment System effectively in any situation.	
5. I can say that I am confident in my efforts in using Electronic Payment System.	
6. I can say that using Electronic Payment System is an area which I have good ability	
General Self Confidence	
1. I think I have more self-confidence than most people.	Wells and Tigert(1971)
2. I am more independent than most people.	
3. I think I have a lot of personal ability.	
4. I like to be considered a leader.	
5. I have never really been outstanding at anything.	
6. I often can talk others into doing something.	
Perceived Benefit	
1. I think that using electronic payment system can save my time.	Yiu et al. (2007)
2. I think that using electronic payment system can offer me more ways of paying.	
3. I think that using electronic payment system can save the transaction handling fees.	
Perceived Risk	
1. I cannot trust the online company.	Forsythe et al. (2006)
2. I may not get the product that I have purchased.	
3. I may purchase something by accident.	
4. My personal information may not be secure.	
5. I may not get the product/service I want.	
6. My credit card number can be stolen.	
7. I might be overcharged while using Electronic Payment system.	
Intention(s) To Use Electronic Payment System	
1. I plan to use electronic payment system in the future.	Taylor and Todd(1995) and Karaha n Straub(1999
2. If possible, I will try to use electronic payment system.	
3. I will try to use electronic payment system if necessary in life or work.	

Chapter 4

STATEMENT OF HYPOTHESIS

4.1 Introduction

This section examines the influencing variables that affect customers' intentions to use an electronic payment system. These variables are thus, perceived benefits, perceived risks, general self-confidence and specific self-confidence. Very limited number of studies has been conducted regarding how these factors affect customers' intentions.

This section will clearly undertake an in-depth review and a further analysis of the association between a particular variable and the intention to adopt an electronic payment system. Afterwards, the hypothesized associations will be properly listed before the attempt of their validating and testing experiment.

4.2 Perceived Benefit and Intention to Use Electronic Payment System

Perceived benefits are thoughts regarding the positive results related to an attitude in reaction towards an actual or known risk (Chandon et al., 2000). Perceived benefit of putting up purchase usually is done to ordinary payment attitude and is particular to person's perception of the usefulness that create fulfilment in participating in a particular purchase act.

There are two kinds of associated investigation levels, the investigation regarding traditional trade benefaction concerns and investigation regarding non trade benefaction. Seth (1983) suggested that what determines an individual purchase in a

traditional system could largely be assimilated to be affected by functional and non-functional purpose. Functional purposes are associated to functions with the likes of charges, fees and prices, quality and availability of products choices as well as convenience. Non-functional purposes are associated to desires that affect our emotional and social wants for satisfying, appealing purchasing knowledge (Forsythe et al., 2006).

Kauffman et al., (2010) examined series, schedule, and quantity based benefits and also customer's perceptions of justice in their involvement in the online auction activities. Forsythe et al., (2006) postulated four key perceived benefit of purchasing via online or internet. (a) convenience in purchase, (b) goods choice, (c) comfort or purchasing ease, (d) pleasure or enjoyment. Additionally, Li et al., (2006) categorized numerous past perceptions and postulated three key benefits related to customer's behavior towards purchases; (i) cost benefit, (ii) convenience benefit, (iii) fun or pleasurable benefit. Low or no charges is a very attracting features that majority of the customers any time they intend to indulge in huge purchasing assessments. Biswas and Blair (1991) summarized that discounts on charges may affect customers' purchasing belief and subsequently affect their intention to carry out transaction via online. Also, convenience is key issue to numerous customers (Gehrt and Shim, 1998).

Berkowitz et al., (1979) discover that indoor transaction operators mainly desires convenience in operating transactions and they possess no positive perception regarding doing transaction outdoors. The most likely customers are interested about convenience that's the more reason they are use electronic system for transactions (Li et al., 2006).

Tsai et al., (2011) adopted perceived usefulness; the benefit customers can get via carrying out online transactions as a group, as a key contributing factor towards purchase intention. Since online transactions attitude or behavior is interrelated to adopting purchasing payment system online in numerous ways, this research study concludes the outcomes of these researches as the references of the hypotheses.

Huang et al (2012) found out that perceived benefits have significant positive influence on intention to use electronic payment systems. Eastin, M.J. (2002) also found out that perceived benefits have a strong positive influence on the use of electronic payment systems. Thus based on these findings, it has been hypothesized that:

H_1: A Perceived benefit has a significant and positive impact on intention(s) to use electronic payment system.

4.3 Perceived Risks and Intention to Use Electronic Payment System

Based on the information from the Organization for Economic Cooperation and Development, the financial tsunami of 2008-2009 and the world economic meltdown made consumers and organizations to discover products via the internet that are at their lowest prices (Liao et al., 2012). Nonetheless, the internet online transaction is now trending. More so, the increase in the online transaction will be based on features of the possible challenges and perceived risks, as well as including the safety of the information details of the individual, not being satisfied with the goods, delivered good but did not meet up with consumers desire, excessive charge and payment charges etc (Liao et al., 2012).

Currently, no particular worldwide accepted summary regarding the risks perceived by individuals who do the transactions online, thus this research focuses mainly on

perceived risk of transactions done electronically. In electronic transactions if a customer is aware that risk is less, their intention to adopt such medium for transaction is relatively high (Jarvenpaa and Tractinsky, 1999).

Bhatnagat et al, (2000) stated that the perceived risks connected to online transaction could be Goods risk and monetary risk. Miyazaki and Fernandez (2001) stated that security risk and credit card safety were also associated to internet purchase awareness.

Chang et al, (2005) concludes four vital perceived risks, such as (i) goods risk, (ii) credit card issue risk, (iii) uncertainty, (iv) worries of operational security. Forsythe and Shi (2003) and Forsythe et al., (2006) juxtaposed credit card safety together with monetary risk, and juxtapose security risk together with psychological risk, they also additionally summed that four perceived risks exist anytime time consumers purchase via the net such as; (i) financial, (ii) products, (iii) psychological, (iv) convenience and time. Forsythe and Shi added double variables (credit card issue risk and challenges regarding operational system risk) into their monetary risk and psychological risk; they separated uncertainty risk into psychological and time risk.

Zhou et al., (2011) examined ten kinds of risks and conclusively added five other ones (Monetary risk, functional risk, data service risk, partner selection risk and site core service risk) which are known to applied to online transaction purchase in their groundwork research, studies from Forsythe and Shi (2003) and Forsythe et al., (2006) creates a much persuasive and important structure for analyzing perceived risks in electronic transaction purchase.

Spence et al., (1970) identify that customers perceive much risk anytime they adopt online transaction than a retail outlet. The opportunity cost of time in looking for, distributing, fitting or customization of a goods is known as time risk (Stone and Gronhaug, 1993).

Sevgi Ozkan et al. (2010) found out that perceived risk was one of the factors positively affecting acceptances of electronic payment systems by consumers. Jarvenpaa et al (1999) also found out that perceived risk has a significant negative effect on purchase intention. Because of this finding, it has been hypothesized that:

H_2: A Perceived risk has a significant and negative effect on intention(s) to use electronic payment system.

4.4 Confidence

According to Simintiras et al, (2011) confidence is "reflective conditioning in foresight". It is observed as insightful conditioning which can be relied on views (Guennnif, 2002), trust (Barbalet, 1998), predispositions (Rotenstreich, 1972), convictions (Krishnan and Smith, 1998). All these are as an outcome from previous understanding (Siegel, 1985 and Pajares, 1992). Research demonstrate that confidence gets from previous experience and or learning and in addition social impacts, and psychological data (Bandura, 1977; Chateauneuf, 2002); skill awareness (Stajkovic, 2006), situational variables (Petty et al., 2002), personal beliefs (Tafarodi, 2002) and reliable data (Berger, 1992).

Characterizing confidence as an intelligent molding, expect that confidence does not happen irrationally, and it is not free of what an individual knows or has encountered.

Subsequently, confidence is examples of learning, experience, and convictions which are tentatively settled and get to be expectant.

Amid intelligent molding the steadiness in examples of learning, conviction, past encounters, confidence and data is imperative. For instance, Rotenstreich (1972) has contended that amid the assessment and judgment of past encounters, the consistency in the aggregated experience assumes a vital part. He has additionally expressed that people utilize this consistency to foresee the sureness of future occasions. Taking after intelligent molding, people connect "sureness" inclinations to distinguished examples. In spite of the fact that, confidence has been characterized in various routes, for example, an attribution, a conviction or a conclusion (Berger, 1992; Guennif, 2002; Earle, 2009), the lion's share of specialists relate certainty with assurance.

According to Das and Teng (1998), confidence is connected to awareness assurance. Also, Dequech (1998) expressed that people create assurance judgments, for example, trust keeping in mind the end goal is to manage the apparent instability later on occasions subsequent to what is to come is not completely unsurprising. Taking everything into account, Dequech (1998) has expressed that certainty is at last controlled by awareness assurance.

4.4.1 Self-Confidence and Intention to Use Electronic Payment System

Richins (1983) has contended that the basic indicator for purchasing behavior is self-confidence. In spite of the fact that, the specialists have demonstrated the positive connection between self-confident and purchasing behavior conduct, self-assurance and its connection to purchase conduct has not been inspected at general and specific reasonable stages.

Specific self-confidence (SSC) is certainty connected with a specific choice close by, whilst General self-confidence (GSC) is made up of an individual's general conviction and subjective assessment in himself/herself of being skilled, critical, productive and commendable (Locander and Hermann, 1979). According to this, this entails that these two builds (GSC and SSC) are contextually associated; SSC is contextually particular or direct, while GSS is contextually free built. In any case, when self-confidence works at both specific and general levels, then the accompanying two inquiries should be replied.

4.4.1.1 General Self-Confidence and Intention(S) To Use

General self-confidence is an individual attitudinal behavior which is the culmination of aggregate specific self-confidence. Research findings demonstrate that GSC positively affects intention(s) to use; meaning that a person that has high GSC has the tendency of having more intention(s) to use (Richins, 1983; Lau and Ng, 2001; Phau and Sari, 2004).

Few investigators (e.g., Eden, 1996; Chen et al, 2001; Pierce and Stacey 2004) contend against the utilization of GSC for predicting buyer's attitude. As indicated by these researchers, the particularity of self-confidence structure has an imperative part in deciding the prescient force of the build on behavior.

Bandura (1997) expressed that "general assessments, abuses the essential supposition of the multi-dimensionality of self-idea convictions. They are not the proper determinant to adopt in analysis of self-idea hypothesis; neither do they possess high forecasting utility". Henceforth, "if the motivation behind the study is to accomplish detailed force, individual adequacy (and also self-assurance) appraisal ought to be steady with and focused towards the working field or work under scrutiny" (Pajares,

1996). Support for a more grounded "specific" - attitude in contrast with "general" – attitude association, may be discovered in places of inspiration, fulfilment, self-idea, trust and self-regard.

Robert et al., (2004) have expressed that general behavior impulse do not openly or wholly limit the length to which a person operate their capacities towards learning and functioning in a particular context, while specific context behavior do motivate. In addition, Dickhauser and Reinhard (2006) have contended that assessments of general individual idea are by and large thought to be a less exact indicator of people's convictions and conduct in particular circumstances than a subject-particular or assignment particular self-idea assessment. So also, Kenning (2007) discovered that particular trust impacts purchasing conduct than general trust; and Wylie (1974) uncovered that particular self-regard is a superior indicator for conduct when contrasted with general self-regard.

According to Richins (1983), general self-confidence has a positive impact on consumer behavior. Phau and Sari (2004) also found out that general self-confidence has a positive impact on consumer behavior. Thus because of these findings, it has been hypothesized that:

H_3: A General self-confidence (GSC) has a weak and positive impact on intention(s) to use electronic payment system.

4.4.1.2 Specific Self-Confidence and Intention(S) To Use

SSC is characterized as consistency in structures built up via thoughtful molding, combined with conviction inclinations connected with repeated structures and thought of assurance propensities of repeated structure in futuristic occurrences. This

recommends SSC as a thought of structured invariance in previous actions with unsuitable circumstances that is held with conviction and gets to be expectant. Therefore the greater the consistency of reoccurring structures with intentions to use in previous dealings and the greater the assurance of then been repeated in futuristic dealings, the greater the rate of SSC on intention to use will be.

Nonetheless, the connections between consumer behavior and SSC has never been evaluated, numerous researches (Lampert and Rosenberg, 1975; Locander and Hermann, 1979; Chen et al., 2001) have proven that SSC possess a significant impact on the customer attitude. London and Lim (1964) have recommended that the greater the level of SSC for a person inside a specific circumstance, the more grounded will be his/her readiness to act. It has been additionally contended that specificity coordinating, or coordinating SSC with an undertaking expands consistency (Eden, 1996) of SSC for buyer conduct. Besides, SSC is thought to be an aspect specific adjustment in the area of transformative known and much of the happening situations (Kanazawa, 2004). SSC in intention to use accordingly is expected to have advanced to effectively manage intention to use circumstances that are well known and most times occurring. (Lampert and Rosenberg, 1975; Locander and Hermann, 1979; Chen et al., 2001) found out that SSC has a significant effect on consumer behaviors. Therefore, it is hypothesized that:

$H_{4:}$ A specific self-confidence has a significant and positive impact on intention(s) to use electronic payment systems.

4.5 Conceptual Framework for (EPS)

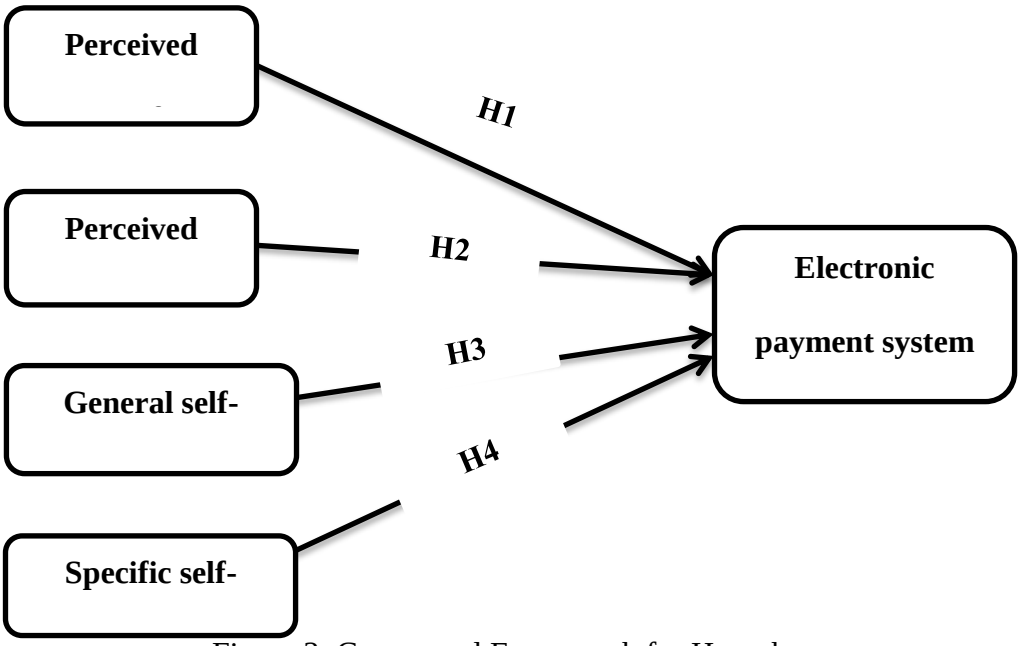

Figure 3: Conceptual Framework for Hypotheses

Chapter 5

DATA ANALYSIS

5.1 Introduction

This chapter details the analysis of the data obtained from the questionnaires. The data were analyzed using SPSS 19.0 software. The data were entered into the database, cleaned, and subjected to several tests in order to generate statistical information to answer the research questions.

Frequency columns were used to describe the demographic characteristics of the sampled participants. Descriptive statistics such as standard deviation and mean were obtained according to the participants' responses. T-test was adopted to determine whether the gender variances on both the dependent and independent variables were significantly different from each other.

Additionally, ANOVA tests were run in cases were the variables to be analysed were more in more than one group, as in cases of age, education, status and occupation. Where variance analysis showed significant differences between groups, Post-Hoc Tukey analysis was conducted in order to observe the group that exhibited the major variation. In finding the correlation between scales, the Pearson correlation analysis method was used. Furthermore, to assess the impact of independent variables (specific self-confidence, general self-confidence, perceived benefits and perceived risks) on the dependent variable (intention to use electronic payment system) a simple linear

regression analysis was adopted. The following section details the descriptive analysis of the sample used.

5.2 Descriptive Analysis

5.2.1 Gender Distribution

The gender distribution of the participants is depicted in the pie chart below. Of the participants in the sample, 264 respondents (56.10%) were male while 204 respondents (43.30%) were female.

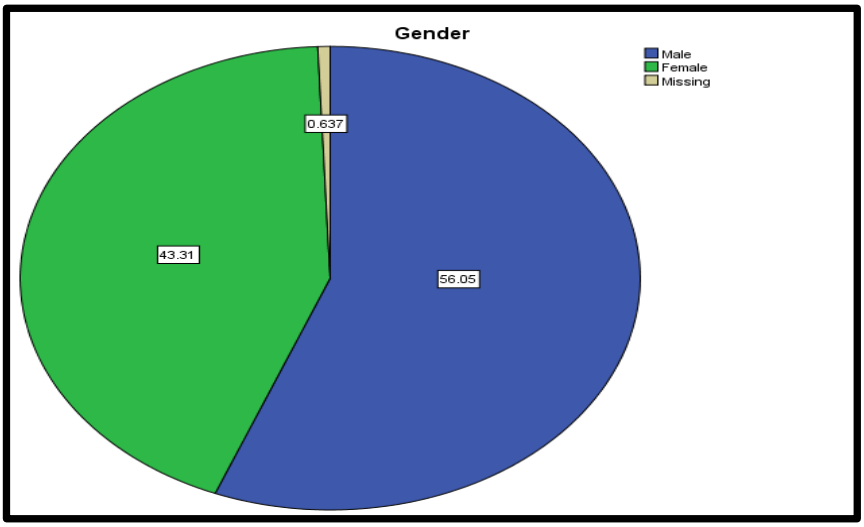

Figure 4: Gender distribution of respondents

5.2.2 Age Distribution

The age analysis of the participants showed that 203 respondents (43.1%) fell within 19 – 27 years of age, while 157 respondents (33.3%) were aged between 28 – 35 years. The remaining 43 respondents (10.2%). were aged between 36 – 43 years.

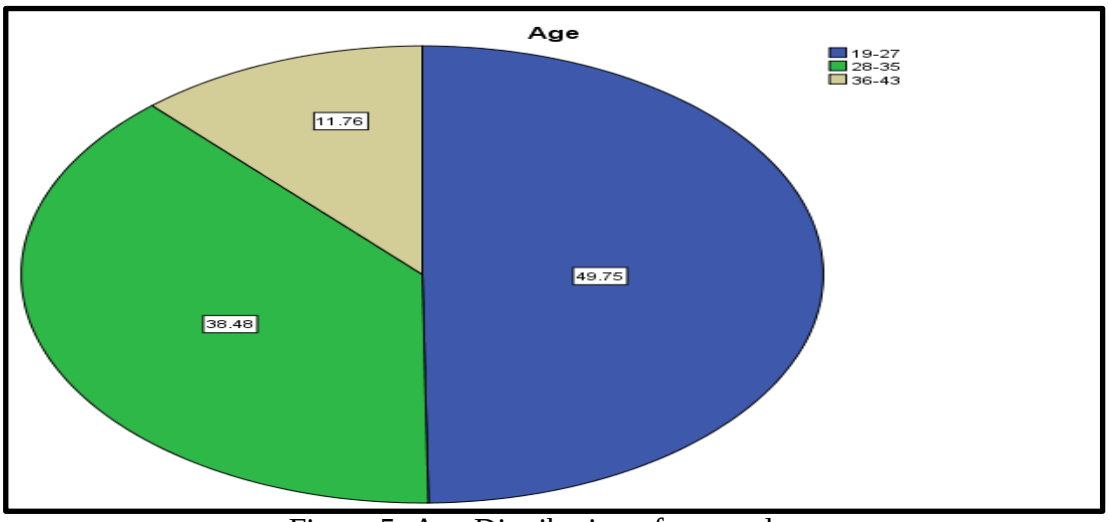

Figure 5: Age Distribution of respondents

5.2.3 Educational Level Distribution

According to the participants educational level 22 respondents (4.7%) of the participants held primary certificates, 70 respondents (14.9%) held a secondary, 21 respondents 4.5% held a High National Diploma, 163 respondents (34.6%) held a first degree, 130 respondents (27.6%) held master degree, and 31 respondents (6.6%) held a PhD degree.

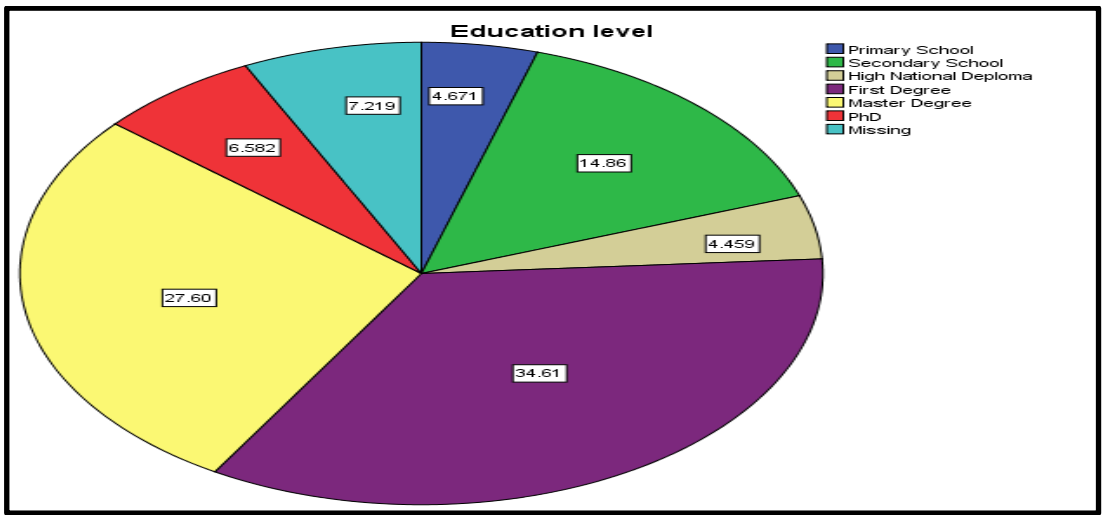

Figure 6: Educational Level Distribution of respondents

5.2.4 Marital Status Distributions

According to the marital status of the participants, 295 respondents (62.6%) of the participants were single; on the other hand 166 respondents (35.2%) were married and only 5 respondents (1.1%) were divorced.

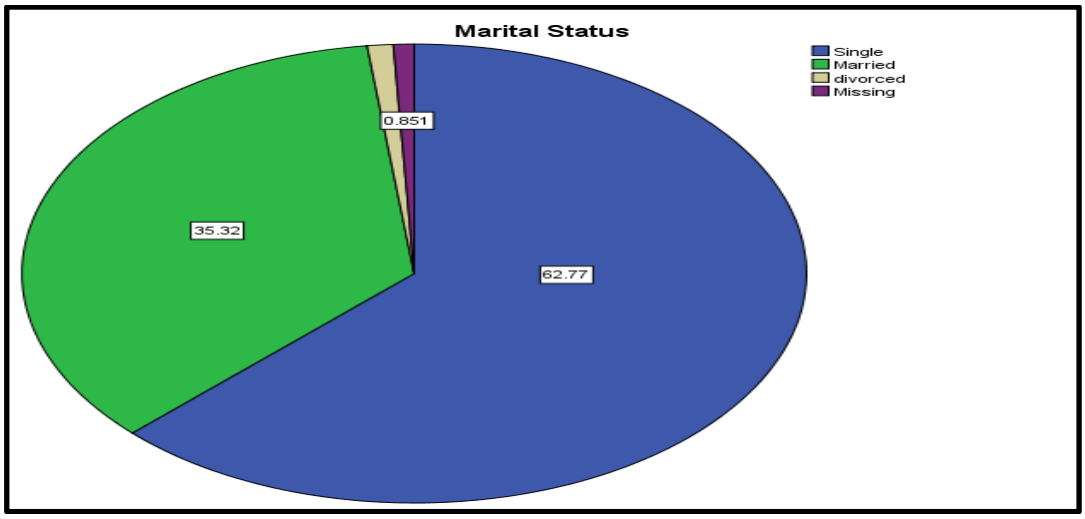

Figure 7: Marital Status of respondents

5.2.5 Occupation Distributions

Regarding the occupation of the participants, 52 respondents (11.0%) were employed in white collar jobs, while 204 respondents (43.3%) were blue collar workers, 84 respondents (17.8%) were housewife-student-retired, and 36 respondents (7.6%) had their own business.

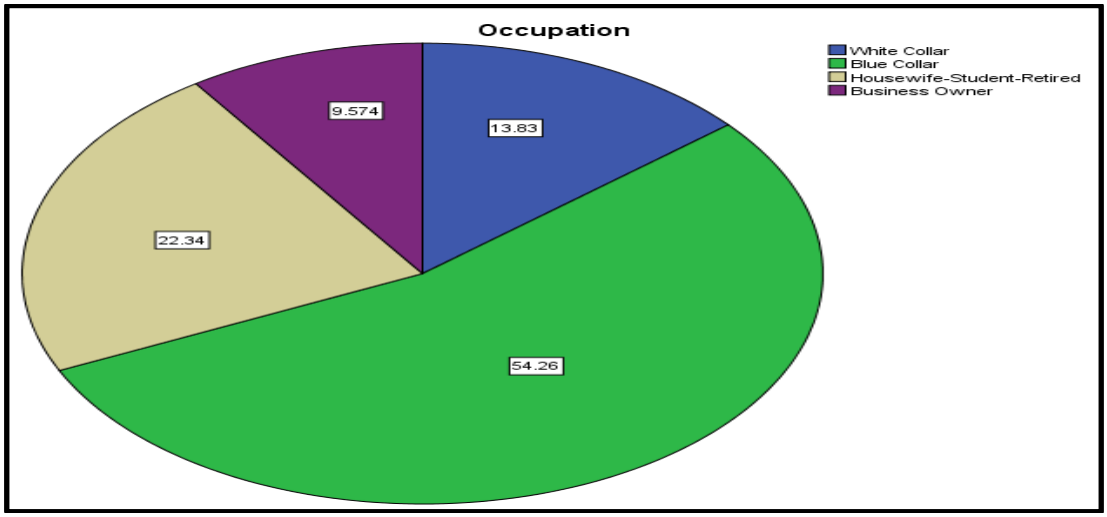

Figure 8: Occupation Distribution of respondents

5.2.5 Income Distributions

According to the income group of the participants, 189 respondents (40.1%) of the participants were in the range of up to 20,000TL, while 94 respondents (20.0%) were in the range of 20,001-40,000TL, 42 respondents (8.9%) lie in the range of 40,001-60,001TL, and 21 respondents (4.5%) were in the range of more than 60,001TL.

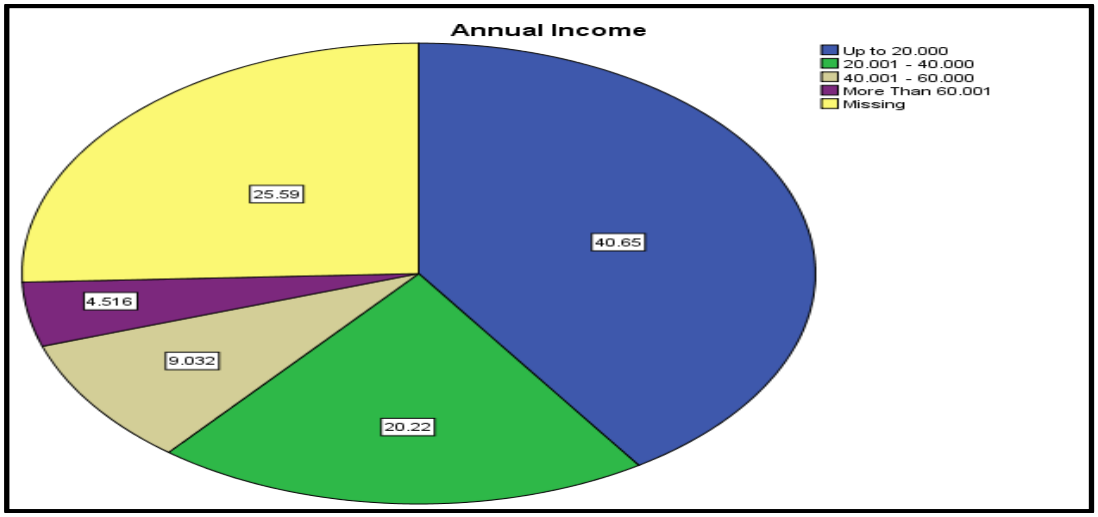

Figure 9: Income Distribution of respondents

5.2.6 Frequency of Use of Electronic Payment System

The frequency of use of Electronic Payment System shows that 221 respondents (46.9%) used EPS once a month, while 82 respondents (17.4%) used EPS twice a month, 35 respondents (7.4%) used EPS three times a month, and 99 respondents (21.0%) used EPS four or more times a month. The following figure (5.6) shows the distribution according to respondent's frequency of use of EPS.

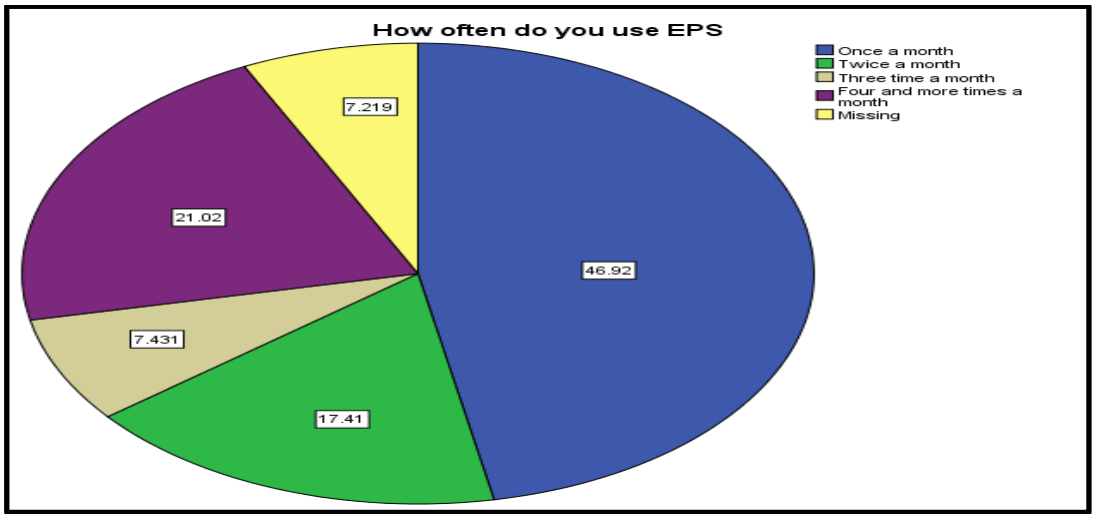

Figure 10: Respondents' Frequency of Use of Electronic Payment System

5.2.7 Respondents Distribution According To How Much Money They Spend Using Eps

According to monthly expenditure using EPS, 182 respondents (38.9%) spent 200TL and below using EPS, while 106 (22.5%) respondents spent 201-400TL using EPS, furthermore 36 respondents (7.6%) spent 401-600TL using EPS, 44 respondents (9.3%) spent 601-800TL using EPS, and 39 respondents (8.3%) spend 801TL and more.

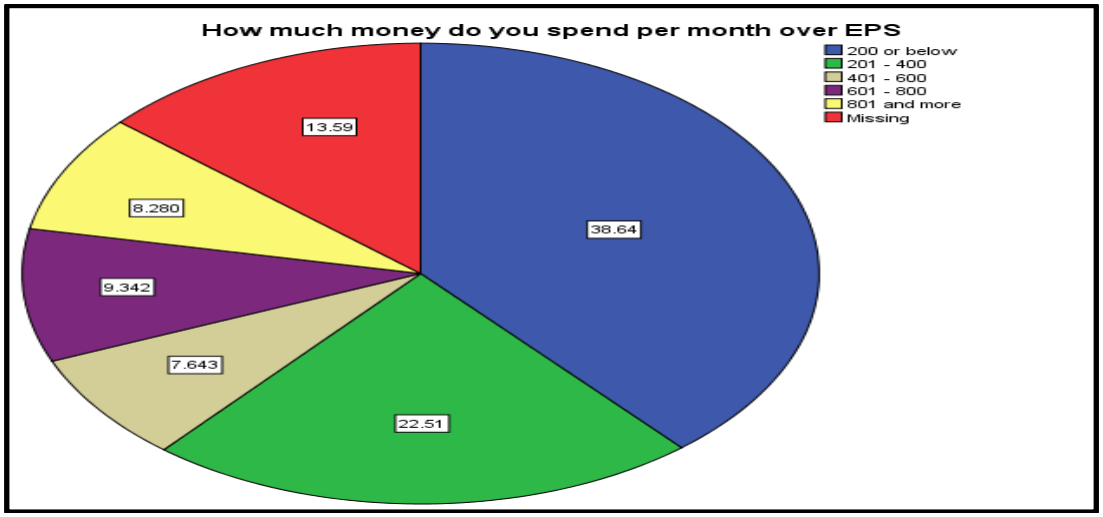

Figure 11: Respondents distribution according to how much money they spend using EPS

5.2.8 Respondents Distribution According to the Type of EPS Used

According to the type of EPS that the participants used always, 344 respondents (73.0%) used credit cards, while 54 respondents (11.5%) used online payment, and 36 respondents (7.6%) used mobile payment.

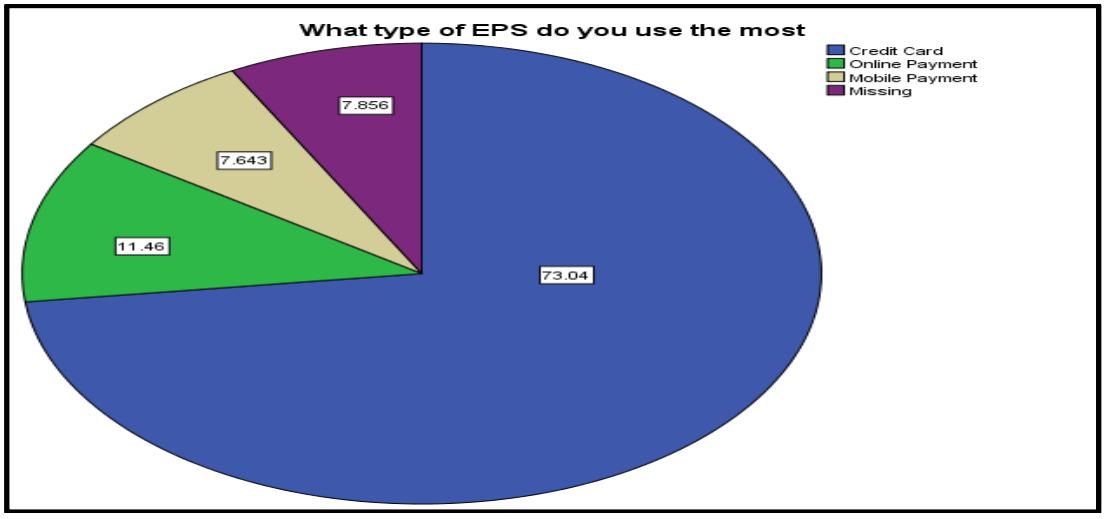

Figure 12: Respondents Distribution According to What Type of EPS They Use

5.2.9 Respondents Distribution According to What They Buy Through EPS

According to what the participants buy through EPS, 132 respondents (28.0%) bought technological devices, while 146 respondents (31.0%) bought food and beverages, 47 respondents (10.0%) bought books, and 72 respondents (15.3%) bought clothes.

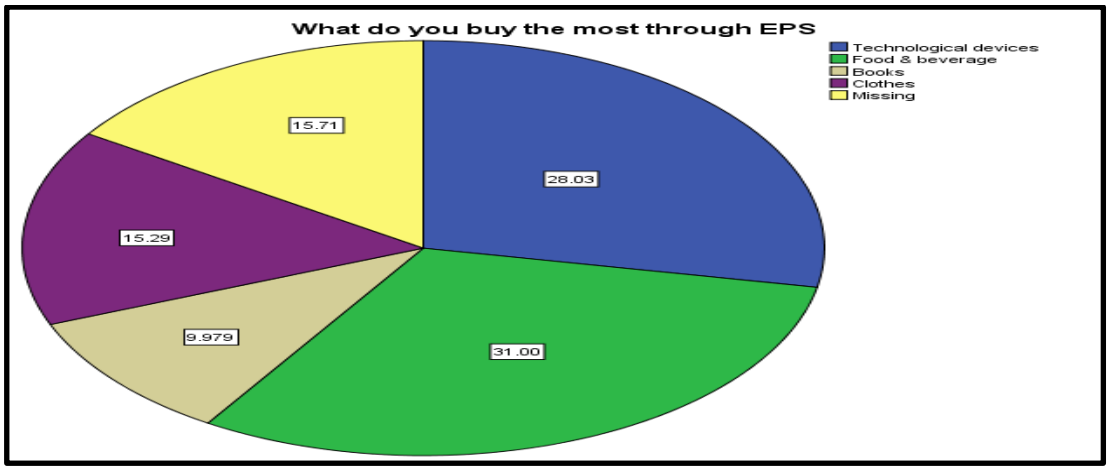

Figure 13: Respondents Distribution According to What They Buy Through EPS

The table below summarizes the statistics for all the demographic variables of the respondents.

Table 7: Demographic Characteristics of respondents

		Frequency	Percent
Gender	Male	264	56.10
	Female	204	43.30
	Missing	3	0.6
Age	19 – 27	203	43.1
	28 – 35	157	33.3
	36 - 43	48	10.2
	Missing system	63	13.4
Educational level	Primary	22	4.7
	Secondary	70	14.9
	High National Diploma	21	4.5
	First Degree	163	34.6
	Master Degree	130	27.6
	PhD	31	6.6
	Missing system	34	7.2
Marital status	Single	295	62.6
	Married	166	35.2
	Divorced	5	1.1
	Missing system	4	0.8
Occupation	White collar	52	11.0
	Blue collar	204	43.3
	Housewife-Student-Retired	84	17.8
	Business owner	36	7.6
	Missing system	95	20.2
Income group	Up to 20,000	189	40.1
	20,001 – 40,000	94	20.0
	40,001 – 60,001	42	8.9
	More than 60,001	21	4.5
	Missing system	119	26.6
Frequency of EPS use	Once a month	221	46.9
	Twice a month	82	17.4
	Three times a month	35	7.4
	Four and more times a month	99	21.0
	Missing system	34	7.2
Monthly expenditure via EPS	200 or below	182	38.9
	201 – 400	106	22.5
	401 – 600	36	7.6
	601 – 800	44	9.3
	801 and more	39	8.3
	Missing system	64	13.6
Types of EPS used always	Credit card	344	73.0
	Online payment	54	11.5
	Mobile payment	36	7.6
	Missing system	37	7.9
What do you buy the most via EPS	Technological devices	132	28.0
	Food and beverages	146	31.0
	Books	47	10.0
	Clothes	72	15.3
	Missing system	74	15.7
Total		**471**	**100**

5.2 Descriptive Analysis of the Scale

Table 8 shows the descriptive analysis of the responses associated with the scales. Statistical analysis of the specific self-confidence of participants in using EPS showed that the majority of them had positive self-confidence in using EPS (with mean=5.22). According to the scale, this means that the respondents 'slightly agreed' that they have positive specific self-confidence in using EPS.

When the level of general self-confidence was analyzed, the outcome showed that majority of the participants held positive general self-confidence in using EPS for making payments (with mean = 5.23). This means that the respondents, on average 'slightly agreed' that they have a positive general self-confidence in using EPS.

Descriptive analysis of the perceived benefits scale showed that majority of the participants was aware of the benefits of EPS. The majority of the respondents believed that EPS saved time and also created an alternative avenue for making payments (with mean = 5.37). This means that the respondents 'slightly agreed' that they have a positive awareness of EPS.

The descriptive analysis of the perceived risks in using EPS shows that the majority of the participants (with mean =4.41) neither agreed nor disagreed that EPS is secure for their personal information.

Finally, the descriptive analysis of the intention(s) to use EPS showed that the majority of the participants' may possibly use EPS either in life or in the work place. (With mean =5.38) this indicates that they had a high intention to use EPS.

Table 8: Descriptive analysis of the scales

Item	$\overline{X}$	**S**
Specific Self-Confidence	**5.22**	**1.53**
a) I will never give up using Electronic Payment System when faced with such problems.	4.79	1.740
b) I will most certainly use Electronic Payment System all the time.	5.13	1.589
c) I am sure that I will be successful with my Electronic Payment System use.	5.50	1.349
d) I am certain that I can use Electronic Payment System effectively in any situation.	5.18	1.623
e) I can say that I am confident in my efforts in using Electronic Payment System.	5.28	1.48
f) I can say that using Electronic Payment System is an area which I have good ability.	5.42	1.416
General Self-Confidence	**5.23**	**1.46**
a) I think I have more self-confidence than most people.	5.62	1.501
b) I am more independent than most people.	5.52	1.402
c) I think I have a lot of personal ability.	5.70	1.228
d) I like to be considered a leader.	5.44	1.489
e) I have never really been outstanding at anything.	3.63	1.967
f) I often can talk others into doing something.	5.49	1.163
Perceived Benefit	**5.37**	**1.45**
a) I think that using electronic payment system can save my time.	5.59	1.443
b) I think that using electronic payment system can offer me more ways of paying.	5.38	1.388
c) I think that using electronic payment system can save the transaction handling fees.	5.14	1.508
Perceived Risk	**4.41**	**1.63**
a) I cannot trust the online company.	4.38	1.606
b) I may not get the product that I have purchased.	4.35	1.619
c) I may purchase something by accident	3.73	1.810
d) My personal information may not be secure.	4.64	1.620
e) I may not get the product/service I want.	4.68	1.540
f) My credit card number can be stolen.	4.79	1.516
g) I might be overcharged while using Electronic Payment Systems.	4.28	1.666
Intention(s) to use EPS	**5.38**	**1.43**
a) I plan to use electronic payment system in the future.	5.24	1.436
b) If possible, I will try to use electronic payment system.	5.44	1.412
c) I will try to use electronic payment system if necessary in life or work.	5.45	1.425

Table 9: Cronbach's Alpha test for reliability of the scales

Scale	**Cronbachs Alpha**
Specific Self Confidence (SSC)	0.909
General Self Confidence (GSC)*	0.839
Perceived Benefit	0.798
Perceived Risk	0.848
Intention(s) to Use EPS	0.830

* It is a constantly adopted instrument to measure internal reliability and consistency. An item was deleted which added to weak internal reliability (Q2e).

Table 9 shows that all the scales hold a Cronbach's alpha value greater than the set point of 0.7 (Field, 2005), which is a point set for the study. This shows that the scales used are highly reliable.

5.2.1 Reliability Analysis of the Employed Scales

According to Pallant (2001) the famous pattern to examine the stability and consistency of a scale is the Cronbach's coefficient alpha. To determine the correlation of items in a set with each other, Cronbach α is adopted (Sekaran, 2003).

5.3 T-test for Gender Comparison.

T-tests are conducted in order to show whether or not there is a statistically significant difference between the mean scores of two groups (Field, 2005; Pallant, 2007). A t-test was run on the data to determine if there were significant differences between the mean scores of males and females on the variables studied in this research. Table 10 below shows the group statistics for the independent samples t-test for gender comparison, while Table 11 shows the results for the independent samples t-test for the equality of means for gender comparison.

Table 10: Group Statistics for Gender Comparison

	Gender	N	Mean	Std. Deviation	Std. Error Mean
SSC_AVG	Male	264	5.30	1.274	.078
	Female	204	5.08	1.277	.089
GSC_AVG_5item	Male	264	5.64	.958	.059
	Female	204	5.47	1.158	.081
PerBen_AVG	Male	264	5.50	1.062	.065
	Female	204	5.22	1.355	.095
PerRisk_AVG	Male	264	4.44	1.123	.069
	Female	204	4.43	1.135	.079
EpsUse_AVG	Male	264	5.44	1.244	.077
	Female	204	5.31	1.166	.082

The results show that the difference between males and females regarding perceived benefits of using EPS was significant, with males having higher perceived benefits than females (mean of 5.50 vs. 5.22).

However, the data above does not show whether the differences in the means were statistically significant. In order to determine this, the Levene test for equality of means was run on the data and the results displayed in Table 11 below. In summary, the data in the table below shows that the mean differences between males and females tabled above were not statistically significant, except for the mean difference in perceived benefits of using electronic payment systems (EPS).

Table 11: Independent Samples Test for gender comparison

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	Df	Sig (2-tailed|)	Mean diff	Std, Difference	95% Confidence Interval of the Difference	
									Lowest	Upper
SSC_AVG	Equal variances assumed	.431	.512	1.888	466	.060	.224	.119	-.009	.458
	Equal variances not assumed			1.887	436.22	.060	.224	.119	-.009	.458
GSC_AVG_5item	Equal variances assumed	12.211	.001	1.673	466	.095	.164	.098	-.029	.356
	Equal variances not assumed			1.633	390.12	.103	.164	.100	-.033	.361
PerBen_AVG	Equal variances assumed	21.755	.000	2.514	466	.012	.281	.112	.061	.500
	Equal variances not assumed			2.438	376.06	.015	.281	.115	.054	.507
PerRisk_AVG	Equal variances assumed	.001	.970	.050	466	.960	.005	.105	-.201	.212
	Equal variances not assumed			.050	434.46	.960	.005	.105	-.202	.212
EpsUse_AVG	Equal variances assumed	2.368	.124	1.144	466	.253	.129	.113	-.093	.351
	Equal variances not assumed			1.153	449.05	.249	.129	.112	-.091	.349

According to table 11 above, there are no significant differences between gender groups regarding their specific self-confidence towards their intention(s) to use EPS since (P>0.05).

Also, the data shows no significant difference in general self-confidence between genders regarding their intention(s) to use EPS, since (P>0.05).

The analysis also showed that there was a significant difference between gender groups regarding the perceived benefit of using EPS. Table 11 shows that males had higher perceived benefits of using EPS than females ($P<0.05$).

Males and females use the internet for different purposes and thus it is reasonable to suggest that in terms of electronic payments, men may have more perceived benefits of using the internet for electronic payments than women. This is in line with Hupfer and Detlor (2006) who studied the searching behavior of men was more inclined towards investment and purchasing, whereas women were more into using the internet for social and personal purposes. Garbarino and Strahilevitz's (2004) also concluded that females perceived Internet as a tool of maintaining social values.

Also, the data shows no significant difference in perceived risk between genders regarding their intention(s) to use EPS, since the ($P>0.05$).

Finally, with regard to the intention to use EPS, there was no significant difference between gender responses as the P value presented in the significant 2 tailed column for intention to use the EPS (0.253) is more than 0.05.

5.4 Anova Comparison of Participants According To Age

One way ANOVA test was conducted to assess the impact of age differences on the response of the selected variables. The presumption of the homogeneity of variance was carried out by adopting the Levene Statistics and the outcome has displayed that the entire factor regarding such presumptions of homogeneity was obtained except for the intention to use factor that showed a significant value of less than 0.05 in table 12 while other factors have their significant points greater than 0.05.

Table 12: Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Specific Self Confidence (SSC)_AVG	.013	2	405	.987
General Self Confidence (GSC)_AVG_5item	.470	2	405	.625
Perceived Benefit _AVG	.262	2	405	.770
Perceived Risk _AVG	1.083	2	405	.339
Intention(s) to Use EPS _AVG	5.814	2	405	.003

Since (P>0.05) for specific self-confidence, general self-confidence, perceived benefit, and perceived risk, ANOVA test will be adopted for these factors. Meanwhile, due to the violation in the assumption and the outcome of 0.003 for the intention to use factor, the Robust Tests of equality of means will be adopted for this factor only.

Table 13: ANOVA analysis of age groups

		Sum of Squares	Df	Mean Square	F	Sig.
SSC_AVG	Between Groups	2.065	2	1.033	.752	.472
	Within Groups	555.924	405	1.373		
	Total	557.989	407			
GSC_AVG_5item	Between Groups	2.262	2	1.131	1.016	.363
	Within Groups	450.901	405	1.113		
	Total	453.164	407			
PerBen_AVG	Between Groups	.530	2	.265	.230	.795
	Within Groups	466.918	405	1.153		
	Total	467.448	407			
PerRisk_AVG	Between Groups	5.550	2	2.775	2.280	.104
	Within Groups	492.866	405	1.217		
	Total	498.417	407			

Based on table 13 it is concluded that there are no significant differences among the age groups regarding their specific self-confidence, general self-confidence, perceived benefit, and perceived risk, since the significant value represented in table 13 for each factor is above (0.05).

Table 14: Robust Test of Equality Regarding EPS Use

		Statistic[a]	df1	df2	Sig.
EPS Use	Brown-Forsythe	1.772	2	127.979	.174

Based on table 14 there is no significant difference between the age groups regarding their intentions to use EPS, since (P>0.05).

5.5 Anova Comparison of Participants According To Education Level of Participants

One way ANOVA assessment was adopted to evaluate the impact of education such as primary, secondary, High National Diploma, first degree, master degree, and PhD on the selected variables. The presumption of the homogeneity of variance was examined with Levene instrument.

Table 15: Test of Homogeneity of Variances

	Levene Statistic	df1	df2	Sig.
Specific Self Confidence (SSC)_AVG	10.952	6	464	.000
General Self Confidence (GSC)_AVG_5item	4.735	6	464	.000
Perceived Benefit _AVG	10.955	6	464	.000
Perceived Risk _AVG	3.424	6	464	.003
Intention(s) to Use EPS _AVG	6.883	6	464	.000

Due to the violation in the assumption and the outcomes of the significant value for all the factors; where all the factors showed values that are less than (0.05). Hence, the Robust Tests of equality of means was tested to further determine the homogeneity of the variances.

Table 16: Robust Tests of Equality of Means

		Statistic[a]	df1	df2	Sig.
Specific Self Confidence (SSC)_AVG	Brown-Forsythe	2.786	6	187.561	.013
General Self Confidence (GSC)_ AVG_5item	Brown-Forsythe	3.226	6	190.002	.005
Perceived Benefit _AVG	Brown-Forsythe	6.599	6	190.469	.000
Perceived Risk _AVG	Brown-Forsythe	6.311	6	167.152	.000
Intention(s) to Use EPS _AVG	Brown-Forsythe	3.171	6	195.911	.005

According to table 16 there are significant differences among educational level groups regarding their specific self-confidence, general self-confidence, perceived benefit, perceived risk, and intention(s) to use EPS. Since the significant values for all factors represented in table 16 are less than (0.05), Post Hoc Test (Multiple Comparisons) was adopted to determine which educational level groups have significant differences for each factor.

Table 17: Post Hoc test (multiple comparison)

Dependent Variable	(I) Highest Education level	(J) Highest Education level	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
SSC_AVG	Primary School	Secondary School	.374	.308	.888	-.54	1.28
		High National Deploma	-.385	.384	.953	-1.52	.75
		First Degree	-.198	.286	.993	-1.04	.65
		Master Degree	.055	.290	1.000	-.80	.91
		PhD	.368	.351	.942	-.67	1.41
	Secondary School	Primary School	-.374	.308	.888	-1.28	.54
		High National Deploma	-.759	.313	.191	-1.69	.17
		First Degree	-.571*	.180	.026	-1.10	-.04
		Master Degree	-.318	.187	.612	-.87	.23
		PhD	-.006	.272	1.000	-.81	.80
	High National Deploma	Primary School	.385	.384	.953	-.75	1.52
		Secondary School	.759	.313	.191	-.17	1.69
		First Degree	.187	.292	.995	-.68	1.05
		Master Degree	.440	.296	.752	-.44	1.32
		PhD	.753	.356	.344	-.30	1.81
	First Degree	Primary School	.198	.286	.993	-.65	1.04
		Secondary School	.571*	.180	.026	.04	1.10
		High National Deploma	-.187	.292	.995	-1.05	.68
		Master Degree	.253	.148	.610	-.19	.69
		PhD	.566	.247	.249	-.16	1.30
	Master Degree	Primary School	-.055	.290	1.000	-.91	.80
		Secondary School	.318	.187	.612	-.23	.87
		High National Deploma	-.440	.296	.752	-1.32	.44
		First Degree	-.253	.148	.610	-.69	.19
		PhD	.313	.252	.877	-.43	1.06
	PhD	Primary School	-.368	.351	.942	-1.41	.67
		Secondary School	.006	.272	1.000	-.80	.81
		High National Deploma	-.753	.356	.344	-1.81	.30
		First Degree	-.566	.247	.249	-1.30	.16
		Master Degree	-.313	.252	.877	-1.06	.43
GSC_AVG_5item	Primary School	Secondary School	-.218	.253	.978	-.97	.53
		High National Deploma	-.409	.315	.854	-1.34	.52
		First Degree	-.418	.235	.563	-1.11	.28
		Master Degree	-.004	.238	1.000	-.71	.70
		PhD	-.102	.288	1.000	-.96	.75
	Secondary School	Primary School	.218	.253	.978	-.53	.97

	Secondary School	High National Deploma	-.190	.257	.990	-.95	.57
		First Degree	-.199	.148	.828	-.64	.24
		Master Degree	.214	.153	.804	-.24	.67
		PhD	.116	.223	.999	-.54	.78
		Primary School	.409	.315	.854	-.52	1.34
	High National Deploma	Secondary School	.190	.257	.990	-.57	.95
		First Degree	-.009	.240	1.000	-.72	.70
		Master Degree	.404	.243	.641	-.32	1.12
		PhD	.307	.292	.942	-.56	1.17
		Primary School	.418	.235	.563	-.28	1.11
	First Degree	Secondary School	.199	.148	.828	-.24	.64
		High National Deploma	.009	.240	1.000	-.70	.72
		Master Degree	.413*	.122	.013	.05	.77
		PhD	.315	.202	.709	-.28	.92
		Primary School	.004	.238	1.000	-.70	.71
		Secondary School	-.214	.153	.804	-.67	.24
	Master Degree	High National Deploma	-.404	.243	.641	-1.12	.32
		First Degree	-.413*	.122	.013	-.77	-.05
		PhD	-.098	.207	.999	-.71	.51
		Primary School	.102	.288	1.000	-.75	.96
		Secondary School	-.116	.223	.999	-.78	.54
	PhD	High National Deploma	-.307	.292	.942	-1.17	.56
		First Degree	-.315	.202	.709	-.92	.28
		Master Degree	.098	.207	.999	-.51	.71
		Secondary School	.776	.283	.090	-.06	1.61
	Primary School	High National Deploma	-.496	.353	.800	-1.54	.55
		First Degree	.020	.263	1.000	-.76	.80
		Master Degree	-.026	.267	1.000	-.82	.76
		PhD	.251	.322	.987	-.70	1.21
		Primary School	-.776	.283	.090	-1.61	.06
	Secondary School	High National Deploma	-1.271*	.288	.000	-2.12	-.42
		First Degree	-.756*	.165	.000	-1.25	-.27
		Master Degree	-.802*	.171	.000	-1.31	-.29
PerBen_AVG		PhD	-.525	.250	.352	-1.26	.21
		Primary School	.496	.353	.800	-.55	1.54
	High National Deploma	Secondary School	1.271*	.288	.000	.42	2.12
		First Degree	.516	.268	.466	-.28	1.31
		Master Degree	.470	.272	.599	-.34	1.28
		PhD	.747	.327	.254	-.22	1.71
		Primary School	-.020	.263	1.000	-.80	.76
		Secondary School	.756*	.165	.000	.27	1.25
	First Degree	High National Deploma	-.516	.268	.466	-1.31	.28
		Master Degree	-.046	.136	1.000	-.45	.36
		PhD	.231	.227	.950	-.44	.90
		Primary School	.026	.267	1.000	-.76	.82

		Secondary School	.802*	.171	.000	.29	1.31
	Master Degree	High National Deploma	-.470	.272	.599	-1.28	.34
		First Degree	.046	.136	1.000	-.36	.45
		PhD	.277	.231	.895	-.41	.96
		Primary School	-.251	.322	.987	-1.21	.70
		Secondary School	.525	.250	.352	-.21	1.26
	PhD	High National Deploma	-.747	.327	.254	-1.71	.22
		First Degree	-.231	.227	.950	-.90	.44
		Master Degree	-.277	.231	.895	-.96	.41
		Secondary School	.766	.265	.060	-.02	1.55
	Primary School	High National Deploma	-.177	.330	.998	-1.15	.80
		First Degree	.047	.246	1.000	-.68	.77
		Master Degree	.213	.250	.979	-.53	.95
		PhD	1.062*	.302	.009	.17	1.96
		Primary School	-.766	.265	.060	-1.55	.02
	Secondary School	High National Deploma	-.942*	.269	.009	-1.74	-.14
		First Degree	-.719*	.155	.000	-1.18	-.26
		Master Degree	-.552*	.160	.011	-1.03	-.08
		PhD	.297	.233	.865	-.39	.99
		Primary School	.177	.330	.998	-.80	1.15
	High National Deploma	Secondary School	.942*	.269	.009	.14	1.74
		First Degree	.223	.251	.974	-.52	.97
		Master Degree	.390	.255	.726	-.36	1.14
		PhD	1.239*	.306	.001	.33	2.14
PerRisk_AVG		Primary School	-.047	.246	1.000	-.77	.68
		Secondary School	.719*	.155	.000	.26	1.18
	First Degree	High National Deploma	-.223	.251	.974	-.97	.52
		Master Degree	.166	.127	.849	-.21	.54
		PhD	1.015*	.212	.000	.39	1.64
		Primary School	-.213	.250	.979	-.95	.53
		Secondary School	.552*	.160	.011	.08	1.03
	Master Degree	High National Deploma	-.390	.255	.726	-1.14	.36
		First Degree	-.166	.127	.849	-.54	.21
		PhD	.849*	.216	.002	.21	1.49
		Primary School	-1.062*	.302	.009	-1.96	-.17
		Secondary School	-.297	.233	.865	-.99	.39
	PhD	High National Deploma	-1.239*	.306	.001	-2.14	-.33
		First Degree	-1.015*	.212	.000	-1.64	-.39
		Master Degree	-.849*	.216	.002	-1.49	-.21
		Secondary School	.255	.291	.976	-.61	1.12
	Primary School	High National Deploma	-.774	.364	.337	-1.85	.30
EpsUse_AVG		First Degree	-.036	.271	1.000	-.84	.77
		Master Degree	-.018	.275	1.000	-.83	.80
		PhD	.104	.332	1.000	-.88	1.09

	Primary School	-.255	.291	.976	-1.12	.61
	High National Deploma	-1.030*	.297	.010	-1.91	-.15
Secondary School	First Degree	-.291	.170	.611	-.80	.21
	Master Degree	-.274	.177	.715	-.80	.25
	PhD	-.151	.257	.997	-.91	.61
	Primary School	.774	.364	.337	-.30	1.85
	Secondary School	1.030*	.297	.010	.15	1.91
High National Deploma	First Degree	.739	.276	.108	-.08	1.56
	Master Degree	.756	.280	.101	-.07	1.59
	PhD	.879	.337	.126	-.12	1.88
	Primary School	.036	.271	1.000	-.77	.84
	Secondary School	.291	.170	.611	-.21	.80
First Degree	High National Deploma	-.739	.276	.108	-1.56	.08
	Master Degree	.017	.140	1.000	-.40	.43
	PhD	.140	.234	.997	-.55	.83
	Primary School	.018	.275	1.000	-.80	.83
	Secondary School	.274	.177	.715	-.25	.80
Master Degree	High National Deploma	-.756	.280	.101	-1.59	.07
	First Degree	-.017	.140	1.000	-.43	.40
	PhD	.123	.238	.999	-.58	.83
	Primary School	-.104	.332	1.000	-1.09	.88
	Secondary School	.151	.257	.997	-.61	.91
PhD	High National Deploma	-.879	.337	.126	-1.88	.12
	First Degree	-.140	.234	.997	-.83	.55
	Master Degree	-.123	.238	.999	-.83	.58

*. The mean difference is significant at the 0.05 level

5.5.1 Specific Self-Confidence

No studies were found that directly examined the significance of the difference between the level of education and specific self-confidence in using EPS. Jarollahi (2013), however, examined the difference between the level of education and the extent of EPS usage. He found no significant differences between different levels of the education and the extent of EPS usage.

The current study, however, looked at self-confidence in intention(s) to use EPS, rather than the extent of EPS usage, and found that first degree holders had significantly

higher specific self-confidence in using EPS than secondary school holders. The results in Table 17 show a negative mean difference of (-0.571) between Secondary School holders and First Degree holders, which was significant as ($P<0.05$). This suggests that significantly higher specific self-confidence in using EPS can be expected among First Degree holders than among Secondary School leavers. The data does not suggest a correlation between these two variables, but suggests the presence of one or more factors among First Degree holders that gives them a higher specific self-confidence than Secondary School holders in their intention to use EPS.

5.5.2 General Self-Confidence

Furthermore, regarding general self-confidence, it was found that there is a significant difference between (First Degree and Master Degree), since ($P<0.05$) The negative mean difference (-0.413) between the Master Degree Holders and First Degree Holders shows that Master Degree holders have a lower general self-confidence than First Degree Holders. Being the only significant difference found, it could not be indicate that higher education lowers general self-confidence. However, definitions of confidence include "a positive expectation regarding future events" (Rotenstreich, 1972: 348) and "a subjective sense of conviction or validity regarding one-self" (Pretty et al, 2002:724). In that regard, First Degree holders were found to have higher positive expectations regarding their future, and also, a higher sense of conviction regarding themselves, than Master degree holders. This suggests that the passage of time from First Degree acquisition to Master Degree acquisition among the North Cypriot population may decrease the Master Degree holders' expectations regarding their future, and their sense of conviction about themselves. Assuming that the acquisition of higher education is related to higher age, this finding would be consistent with Orth & Robins (2014), Robins & Trzesniewski, (2005) and Wagner et al, 2013) who found

that, for both genders, self-confidence rises gradually throughout adulthood before it tends to decline later.

5.5.3 Perceived Benefit

With regard to perceived benefit, there are significant differences between respondents with (Secondary School and High National Diploma), (Secondary School and Master Degree), and (Secondary School and First Degree). This is because the significant value for all of them is (0.00) which is less than (0.05).

High National Diploma holders had a higher perceived benefit than Secondary School holders as the mean difference of (1.271) shows. First Degree holders had a higher perceived benefit of EPS than Secondary School holders, as the mean difference between the two groups was (0.756).

Master Degree holders also had higher perceived benefit of using EPS than Secondary School holders; with a mean difference of (0.802). The above data shows that higher perceived benefits of using EPS can be found among individuals with higher levels of education. This could be because, as individuals get higher levels of education, they have greater capacity to understand new phenomena, such as innovations like EPS and thus, can be expected to have higher perceived benefits of using EPS.

5.5.4 Perceived Risk

The results for the perceived risk factor show that there are significant differences between holders of various education level groups. The mean differences were significant at the (P=0.05 level). Comparing Primary School and PhD education, the P value of (p=0.009) indicated a significant difference between those with Primary School and those with PhD as their highest levels of education. The positive mean

difference of (1.062) shows that those educated up to Primary School level have higher perceived risks of using EPS than PhD holders.

There was no significant difference in risk perception between Primary School and Secondary School holders. However, Secondary School leavers had lower perceived risk of using EPS than High National Diplomas holders, with a mean difference of (-0.942) and a P value of (p=0.009). Secondary School leavers also had lower perceived risk of using EPS than Master Degree holders (mean difference -0.552) and a P value of (p=0.011).

Secondary School holders also had lower perceived risk than First Degree holders, with a mean difference of (-0.719) and a P value of (p=0.00). Therefore, from Secondary School level to Master Degree level, the perception of risk in using EPS increased with higher levels of education. There was also a significantly higher perception of the risks of using EPS among PhD holders than among Master Degree holders, with a mean difference of (0.849) and a significance level of (p=0.002).

However, High National Diploma holders had higher perceived risk of using EPS than PhD holders, with a mean difference of (1.239) and (p=0.01). The data, then, does not seem to suggest a trend in terms of education level and perceived risks of using electronic payment systems. It just shows significant differences between specific groups of educational classes.

5.5.5 Intention to use EPS

Finally, regarding the intention(s) to use factor there is a significant difference between High National Diploma holders and Secondary School holders, with a P value of (p=0.010) which is lower than (0.05). The positive mean difference of (1.030) between

High National Diploma holders and Secondary School holders shows that High National Diploma holders had a higher intention to use EPS than Secondary School holders.

5.7 Principal Component Analysis

Table 18 below shows the factor loading regarding each individual variable. The variables were evaluated via principal component analysis. In Table 18 below, the majority of the variables holds a construct with outcomes bigger than 0.5. The items relating to a particular construct were summed and the average determined so as to get a compound figure representing that construct. The average variance extracted for all of the scales were higher than 0.5, which is granting the discriminant of validity (Fornel and Larcker, 1981).

Table 18: Pattern Matrix

	Component				
	1	2	3	4	5
i can use EPS effectively in any stuation	**.876**				
i am confident in my efforts in using EPS	**.873**				
i will be successful with my EPS use	**.859**				
using EPS in area which i have ability	**.831**				
i will most certainly use EPS all the time	**.795**				
i will never give up using EPS when faces such problems	**.609**				.332
i may not get the product that i have purchased		**.827**			
my personal information may not secure		**.806**			
i may purchase something by accident		**.736**			
i may not get the product i want		**.719**			
i cannot trust the online company		**.674**			
my credit card number can be stolen		**.647**			
i might be overcharged while using EPS		**.551**			.366

i am more independent than most people			**.864**		
i have a lot of personal ability			**.856**		
i have more self-confidence than most people			**.732**		
i often can talk others into doing something			**.634**		
i like to be considered a leader			**.621**		
i plan to use EPS in the future				**.815**	
i will try to use EPS if necessary in life or work				**.789**	.312
if it possible, i will try to use EPS				**.761**	
using EPS can save my time					**.686**
using EPS can save the transaction handling fees					**.551**
using EPS can offer me more ways of paying	.307				**.538**

5.8 Correlation Analysis

Correlation analysis is used to examine the strength and direction of linear relationships between two variables (Field, 2005; Pallant, 2007). Generally, the values of correlation range from -1 to 1. "A perfect correlation of -1 and 1 indicates that the value of one variable can be determined exactly by knowing the value on the other value" (Pallant, 2007:126). A correlation of 1 indicates a perfect positive correlation while a value of -1 indicates a perfect negative correlation. Furthermore, a correlation of 0 shows that there is no relationship between the variables. However, correlation coefficients between 0 and 1 require further classification to determine the strength of the relationships.

This research adopts an approach suggested by Pallant (2007) and Field (2005) to interpret the strength of correlation coefficients. The approach suggests that coefficients between (0.10 and 0.29) are regarded as 'small'. Coefficients between

(0.30 and 0.49) are considered ‘medium’ and coefficients above (0.50) are considered ‘large’.

Correlation analysis was used in this study to evaluate the strength and direction of linear relationships among each of the independent variables, and also to examine the relationships between each of the independent variables and the dependent variable. The results are displayed in Table 19.

Table 19: The correlations of the 5 factors investigated in this study.

		SSC_AVG	GSC_AVG_5item	PerBen_AVG	PerRisk_AVG	EpsUse_AVG
SSC_AVG	Pearson Correlation	1	.471**	.572**	.133**	.430**
	Sig. (2-tailed)		.000	.000	.004	.000
	N	471	471	471	471	471
GSC_AVG_5item	Pearson Correlation	.471**	1	.422**	.039	.343**
	Sig. (2-tailed)	.000		.000	.401	.000
	N	471	471	471	471	471
PerBen_AVG	Pearson Correlation	.572**	.422**	1	.267**	.650**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	471	471	471	471	471
PerRisk_AVG	Pearson Correlation	.133**	.039	.267**	1	.258**
	Sig. (2-tailed)	.004	.401	.000		.000
	N	471	471	471	471	471
EpsUse_AVG	Pearson Correlation	.430**	.343**	.650**	.258**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	471	471	471	471	471

**. Correlation is significant at the 0.01 level (2-tailed).

5.8.1 Confidence And Intention To Use Eps

For the purpose of this study, specific self-confidence has been defined as an individual’s confidence at a particular time within a particular context (Lampert &

Rosenberg, 1995), in this case, an individual's confidence within the context of using electronic payment systems, as measured by in terms of their intended continuance use, expectations of success in use, ability to use EPS in various situations, confidence in one's efforts in EPS use and self-assessment of their abilities in using EPS (Thompson, 1997). According to Nijkamp et al., (2002: 256) self-confidence is an important determinant of the intention of a consumer to buy a product or service, and when applied to this study, we can expect that specific self-confidence and intention to use EPS would have a positive linear relationship. The results of the correlation analysis showed a correlation of (0.430) with a significance level of ($p<0.05$), indicating a medium, positive relationship between specific self-confidence and intention to use EPS. This means that higher intentions to use EPS can be found among individuals with higher specific self-confidence in their intention to use EPS.

General self-confidence, on the other hand, is confidence regardless of context (Lampert & Rosenberg, 1975) and may form part of the traits of an individual (Meijer, 1994). Locander and Hermann (1979) established that general self-confidence was not a critical indicator of usage intentions, and hence, in relation to this study, was not expected to have a correlation with intention to use electronic payment systems. However, the results of this study showed a medium, positive correlation between general self-confidence and intention to use electronic payment systems, with a correlation of (0.34) which was significant at ($p=0.00$).

5.8.2 Perceived Benefit and Intention to Use Eps

As previously defined, perceived benefits of EPS refer to the perception of a consumer regarding an e-payment which gives them the feeling that e-payment is preferable compared to other advantages of using the internet (Kim et, al, 2003). In terms of the linearity of the expected relationship between perceived benefits and intention to use

EPS, Jarvenpaa & Todd (1996) found that satisfaction derived online can be significantly related to the attitude of consumers to e-commerce and their intention to use electronic means to pay for goods. In that regard, a positive, linear relationship is expected from the data. The results of this research confirm this, showing a large, positive correlation of (0.650) between perceived benefit and intention(s) to use EPS. The correlation was significant with a P value of (0.00).

5.8.3 Perceived Risk and Intention to Use Eps

Perceived risk is defined as the probability of an accident or some other type of unwanted outcome (Sjöberg, 1998). In relation to electronic payments, perceived risk is the potential for loss in pursuing a desired outcome while engaged in online shopping; it is a combination of uncertainty with the possibility of serious of outcome (Ko et al., 2010).

The variables of perceived risk are indicated by levels of trust in a system, the perceived likelihood of non-delivery, transaction errors, theft of information, accidental purchases and overcharging. These are some of the common risks associated with EPS according to Forsythe et al (2006). Where a customer perceives a higher level of risk, it is expected that the likelihood of engaging in the purchase behavior will reduce. In that regard, perceived risk reduces the willingness of consumers to buy goods over the internet (Barnes et al., 2007). While there are other factors affecting consumers' adoption of technology, perceived risk is an obstacle to the adoption of e-payment system, (Luo X, 2004).

For these reasons, a negative correlation is expected between perceived risk and intention to use EPS. The results of this research, however, show a small, positive

correlation between perceived risk and intention to use EPS, as the correlation coefficient of (0.258) at a significance level of (p=0.00) indicate.

5.8.4 Correlation among the Variables

The level of correlation among the 4 independent variables of this study was also analyzed and the results are tabled in Table 19. Firstly, the correlation between General Self-Confidence and Specific Self-Confidence was analyzed. According to Marsh (1986), general and specific self-confidence are not interchangeable nor substitutable. His research suggests that specific self-confidence is a better predictor of behavior than general self-confidence. Hence he found that, due to their lack of substitutability, a relatively low, positive relationship between these two variables could be expected. The data supports this, showing, a medium, positive correlation of (0.471) between general self-confidence and specific self-confidence. The correlation was significant, having a P value of (0.00). In that regard, it can be expected that individuals with high general self-confidence will also have higher specific self-confidence and vice versa.

The next section looks at the relationships between the two types of Self-Confidence and each of the other variables.

5.8.5 General Self-Confidence

General self-confidence also has a significant, medium, positive correlation with perceived benefit, as the correlation coefficient of (0.422) with (P<0.05). This means that higher perceived benefits of using EPS can be expected among individuals who exhibit high levels of general self-confidence. This means that individuals with higher levels of general self-confidence can also be expected to have higher levels of perceived benefits of using electronic payment systems.

However, there was no significant correlation between general self-confidence and perceived risk, as the P value of (0.401) was greater than the significance level of (0.05).

5.8.6 Perceived Risk vs. Perceived Benefit of using EPS

The data also showed a significant, positive correlation (0.267) between perceived risk and perceived benefit, with ($P<0.05$). This means that a higher perception of risk of using EPS can be expected among those who have higher perceived benefits. This finding contrasts with Horst et al, (2007) who found that a larger perception of risk is associated with lower perceived benefits of using technology.

5.8.7 Specific Self-Confidence in EPS

There was also a significant, positive correlation of (0.572) between specific self-confidence and perceived benefit, with ($P<0.05$). This means that individuals with higher specific self-confidence in using EPS can also be expected to have higher levels of perceived benefits of using EPS and vice versa. There was also small but significant positive correlation between specific self-confidence and perceived risk, with a correlation of (0.133) and ($P<0.05$). This means that a higher self-confidence is associated with moderately higher risk perceptions of using EPS.

Thus the correlation analysis has shown the relationships between the independent variables and the dependent variable, as well as the correlations among the independent variables. The next section will detail the results of regression analysis.

5.9 Regression Analysis

Regression analysis was used to examine the impact of the independent variables on the dependent variables.

The tables below show the results of the regression analysis.

Table 20: Results of Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.663[a]	.439	.434	.908

Table 21: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	301.110	4	75.278	91.209	.000[b]
	Residual	384.603	466	.825		
	Total	685.713	470			

Table 22: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.123	.284		3.959	.000
	SSC_AVG	.061	.042	.064	1.438	.151
	GSC_AVG_5item	.086	.046	.075	1.860	.063
	PerBen_AVG	.557	.045	.555	12.438	.000
	PerRisk_AVG	.105	.039	.098	2.717	.007

Since the p value <0.05 then the established conceptual model is statistically significant.

Table 22 shows the regression analysis of the factors that affect the respondents' intention(s) to use EPS. In examining the outcomes, it was observed that the

respondents' intentions to use EPS were significantly affected by specific self-confidence, general self-confidence, perceived benefits and perceived risks.

The variation of respondent's intentions to use EPS is determined by 44% with specific self-confidence, general self-confidence, perceived benefits and perceived risks. (R^2=0.44) also looking at the aggregate model, the resultant model produced a significant result of ($p<0.05$). As it can be observed above that, perceived benefit and perceived risks hold a significant value of $p<0.05$, therefore it can be understood that perceived benefit and perceived risks strongly affects the intentions of consumers to use EPS. This is because those who perceive EPS to be more beneficial tend to use EPS more than those who perceive it to be risky. It can also be seen that specific self-confidence and general self-confidence do not have a significant effect on intention to use EPS as their ($P>0.05$).

Table 23: Results of Hypothesis Test

HYPOTHESIS	**FINDING**
H1: A perceived benefit has a significant and positive impact on intention to use electronic payment systems	Accepted
H2: A perceived risk has a significant and negative impact on intention to use electronic payment systems.	Rejected
H3: General self-confidence has a weak and positive impact on intention to use electronic payment systems.	Rejected
H4: Specific self-confidence has a significant and positive impact on intention to use electronic payment systems.	Rejected

Chapter 6

DISCUSSION OF FINDINGS

6.1 Introduction

Having presented the findings from the study and the results of the hypothesis testing, this chapter provides a discussion of the findings, their theoretical implications, and, where applicable, compared to findings from related studies to determine and explain consistencies and inconsistencies. This chapter begins with a discussion of the effect of gender on each of the 5 variables examined in this study, and then similarly discusses the effects of age, and level of education.

6.2 Gender Differences

The results of the t-test for the equality of means for gender show that there is no significant difference between males and females in general self-confidence. Both males (mean = 5.64) and females (mean = 5.47) with ($P>0.05$). Both genders thus exhibited statistically similar levels of general self-confidence. In their self-assessment, females reported similar scores to male in terms of their perceived ability to lead and influence, and their independence relative to others. Whether or not females have the platform to express these in their environment was not examined here, but nevertheless, females in this study showed similar results to men regarding their levels of self-confidence. This finding is inconsistent with Sarsons & Xu (2015) who found that, on average, women tend to report a self-confidence score that is lower than that of men. Niederle & Vesterlund (2011) also found out that men have more confidence in their abilities than women.

Regarding specific self-confidence, this study revealed that, for males and females in North Cyprus, there was no significant difference in their specific self-confidence in their intention to use EPS. The mean scores for males and females were (5.30) and (5.08) respectively, with (P>0.05). This shows that males and females can be considered a statistically homogeneous group in their specific self-confidence regarding intention to use EPS is concerned. Therefore, when it comes to confidence in using their efforts and abilities in using EPS and expectations of success in using EPS, males and females in North Cyprus show similar levels of self-confidence. This could be due to the ubiquitous use of electronic payment systems in North Cyprus, and the lack of significant differences in terms of gender roles when it comes to making payments electronically.

This study also showed that there was no significant difference between males and females regarding their perceived risk of using EPS. The mean scores for males and females respectively were (4.44) and (4.43) with (P>0.05). In that regard, males and females alike have similar perceptions of the risks of using EPS, such as the risks of non-delivery, accidental purchases, device theft, and overcharging, which were surveyed in this study. This finding concurs with Beckmann and Menkhoff, (2008) who found that there was no significant difference between males and females in risk perceptions of EPS in 4 out of 5 countries studied, with the remaining one only being significant at the (0.10) level. Fallows (2005) also found that males and females share similar concerns about personal privacy and personal threats, which are among the perceived risks of using the internet.

Garbarino & Strahilevitz (2004) however, found that females had higher perceived risks of online shopping than males. Thus, the study did not find that males and females differ significantly in their perceptions of risks of using the internet for payments.

With regards the perceived benefits of using EPS, the male gender was found to have significantly higher perceived benefits of using EPS than females. The respective means for males and females were (5.50) and (5.20) with a significance level of ($P<0.05$). This finding contrasts with Sidek, N. (2013) who found that females had significantly different perceived benefits of electronic payment systems than males. The study was conducted in Malaysia.

An explanation for this could be found in the differences in online behavior between males and females, which may result in different levels of benefit perception. The benefits used in the scale, such as time saving, more payment options, and saving transaction fees, may be viewed differently among males and females, due to their different consumer behavioral characteristics. Teo (2001) found that male internet users were more likely to engage in purchasing activities than female users.

Lastly, this study found that there was no significant difference between males and females regarding their intention to use EPS. The mean results for intention to use for males and females were (5.44) and (5.31) respectively, with ($P>0.05$). Thus, males and females similarly intend to use EPS, although it may be for different perceived benefits, but possessing similar risks, and with similar levels of confidence in using EPS. This finding supports Bae & Lee (2010), who found that females do not differ from males in terms of willingness to buy online.

6.3 Age Analysis

Using ANOVA analysis, the study sought to determine if age groups had significant differences regarding the independent and dependent variables that were tested in this study, including the intention to use EPS. ANOVA analysis was used in this instance due to the presence of more than two age groups that were compared in this study. The results showed that there were no significant differences among age groups regarding specific self-confidence, general self-confidence, perceived risk and perceived benefits of using EPS. For all the variables tested for all the variables tested, the P value was greater than (0.05) except for intention to use EPS, for which (P>0.05). However, a Robust Test for Equality of Means among age groups regarding intention to use EPS produced a P value of (0.174), showing that there was no significant difference among age groups regarding the intention to use EPS.

The results, then, mean that, in North Cyprus, there are no significant differences between age groups regarding intention to use EPS. This could be explained by the age range obtained by the study, and the grouping of the respondents. The question of age was open-ended in the research, and thus participants supplied their actual ages on the questionnaires. In terms of EPS usage, the age groups obtained may be culturally similar due to the fact that an age range of 19 to 43 would include individuals who witnessed the introduction of internet-enabled payment systems, and thus learnt about the benefits and risks of the platform within a similar period. The study did not obtain information from respondents who were older than 43 years.

According to 2011 census data on the North Cyprus population, 28.06% of the population was aged 45 years and older (TRNC SPO, 2013:13). The inclusion of this

group in the study could possibly have given more clarification on the effect of age groups on the variables studied, among the more aged population of North Cyprus.

The similarity in confidence among the various age groups could be attributable to the fact that electronic payment systems in general have been in existence for several decades, thus all the participants in the study, from the eldest to the youngest, have lived in an era in which electronic payment systems have existed in some form or the other. If the conservative assumption were to be made that the oldest person in the sample, at 43, started using banking systems at age 18, that would put the date of their introduction to the banking system at around 1991, by which time debit and credit cards, and ATMs were already widely used. In that regard, the majority of the sample can be considered to be 'digital natives' since they were among the first generation that grew up with electronic payment systems (Prensky, 2001). The data also suggests that the different age groups have statistically similar perceptions of the benefits and the risks of EPS. In terms of the similar benefit views, this could be due to the scales used, which focus on three generic benefits of EPS, which may cut across different age groups. Statistical significance may result from more scales being used, as different benefits may be sought by different age groups.

6.4 Education Level Analysis

An ANOVA test was conducted to determine if each of the variables in this study were significantly affected by the educational level of the participants. This analysis was followed with a Robust Test of Equality of means for the groups that were found to have significant differences in the variation between educational level groups. Following that, Post Hoc Tukey analysis (multiple comparisons) was conducted to

determine which educational level groups had significant variances from each other. The results are discussed in this section for each of the variables studied.

With regard to specific self-confidence in using EPS, First Degree holders were found to have higher specific self-confidence than Secondary School holders, with a mean difference of (0.571). This was the only significant difference found in specific self-confidence among the different educational level groups. This means that, while other factors may cause differences in specific self-confidence in using EPS, the differences in variation between Secondary School holders and First Degree holders was significant enough to be attributed to the level of education. In that regard, while educational level may not have a significant effect on self-confidence in using EPS, a higher specific self-confidence in using EPS can be expected to be found among holders of First Degrees when compared to holders of secondary school qualifications.

No data from the study suggests that the specific self-confidence among the North Cypriot population in using EPS necessarily increases with the level of education, hence this finding relates to these two specific education level groups. However, a study by Baumert et al, (2009) found that problem solving ability is related to school achievement and the development of higher-order thinking skills; thus, as people learn to solve problems, their confidence in overcoming hurdles can be expected to increase. In that regard, the differences in these two education levels affect the learning capacity and troubleshooting capability. Because of this, it is reasonable to expect the specific self-confidence of using EPS to be higher among First Degree holders, as compared to Secondary School holders.

Regarding general self-confidence, a significant difference between GSC between First Degree and Master Degree holders was found, with Master Degree holders found to have higher general self-confidence than First Degree holders. This can be attributed to the fact that confidence is a dynamic concept which can change with time (Lenney and Gold, 1983).

Vealey (1986) refines this idea and proposes that confidence is based on past experiences and can be updated through gained experience(s). In that regard, the experience of gaining a higher level of education may have a bearing on the general self-confidence of a person. Education levels are obtained in progressive steps and at different stages in a person's life, hence both general and specific self-confidence may change with time due to life events occurring with the passage of time, and due to education-specific experiences that enhance specific self-confidence. Therefore, it can be expected in North Cyprus that Master Degree holders would have generally higher self-confidence than First Degree holders.

Regarding perceived benefits, it was found that the perception of benefit was significantly higher among holders of High National Diploma; First Degree and Master Degree in comparison to Secondary School holders. In that regard, the North Cypriot population it can be expected that individuals with higher education than Secondary School, up to Master Degree level would have higher perceived benefits of using EPS. This is expected as the more educated groups in North Cyprus may have greater knowledge of electronic payment systems and thus a greater appreciation and perception of their benefits.

Regarding perceived risk, significant differences in risk perception were found between Primary School and PhD degree holders. PhD holders had a significantly lower perception of risk of using EPS than Primary School holders. This could be explained as being a result of greater appreciation of electronic payment systems among PhD holders due to advanced education, than Primary School holders. The greater appreciation, through learning, would lower the perceptions of risk between these two education level groups. However, the lower perceptions of risk among groups with higher education levels seem to suggest that higher education may positively affect perceptions of the risks of using EPS. In other words, groups with higher levels of education may perceive EPS to be more risky than groups with lower levels of education. According to the research, this holds for levels of education from High National Diploma to Master Degree level. In that regard, these findings may be explained thus; education often involves critical enquiry, and the questioning of why things are the way they are. It is this critical enquiry that may make individuals more aware of the risks involved in electronic payment systems. This would also likely explain the differences in the perceptions of benefits among different educational level groups.

The data is inconclusive with regards the relationship between educational level and risk perception. Since both variables are scale variables, a correlation analysis of the same would be worth conducting in a future study.

6.5 Correlation Analysis

Correlation analysis was used in this study to determine the strength and direction of the relationships between the factors that were hypothesized to affect participants' intentions to use EPS.

There was a significant, positive correlation (0.343) found between general self-confidence and intention to use EPS, with (P=0.000). Thus, in North Cyprus, higher intentions to use EPS can be expected to be found among individuals with a higher level of general self-confidence. This result could be attributed to the ubiquitous nature of electronic payment systems in North Cyprus, such that making payments electronically is an ordinary part of the lives of people in North Cyprus. In that regard, an individual with a high level of self-confidence would have higher intentions to use EPS than an individual with lower general self-confidence.

The data also shows a significant positive correlation (0.65) between perceived benefits and intention to use EPS, with (P=0.000). This means that higher intentions to use electronic payment systems can be expected among individuals with higher perceived benefits of EPS. Thus, where users have higher perceptions that using EPS saves them time and transaction costs, and offers more payment options for their tasks, they will also have higher intentions of using EPS.

This study also found a significant, positive correlation (0.258) between perceived risk and intention to use EPS, with (P=0.000). This means that higher EPS usage intentions can be expected to be found among groups of people with higher perceived risks of using EPS. This finding is consistent with the results displayed in Table 19 which show that Higher National Diploma holders had higher perceived risk of using EPS than Secondary School holders, and also had higher intentions to use EPS than Secondary School holders. This suggests that there is a higher propensity for risk taking among North Cypriot consumers with regards the use of e-payment systems. Related studies, such as Dai et al (2014), showed that certain types of risks have a higher effect on intention to use EPS and others. According to Dai et al, (2014), perceived privacy risk

does not impact shoppers' online purchase intention, and financial risk has a marginal impact on online purchase intentions. Almousa (2011) found that perceptions of privacy and social risks had a less significant effect on internet shopping than perceptions of performance and time risks. Thus the types of risks identified in this study may not have a negative correlation with intention to use EPS. This finding could also suggest that there may one or more factors that increase the intention to use EPS while simultaneously increasing the risk perception of EPS among the North Cypriot population

A correlation of each of the 4 independent variables against each other was also conducted in order to determine the nature of linear relationships among them. This analysis showed that specific self-confidence in using EPS and general self-confidence are positively correlated, with a coefficient of (0.430) and a significance level of (P=0.000). This means that in North Cyprus, higher levels of general self-confidence are expected to be found where higher levels of specific self-confidence also exist. It can be deduced that both specific and general self-confidence among people in North Cyprus may be affected by similar factors, and hence tend to increase and decrease together. Rosenberg et al, (1995) suggested that the question of the relationship between general and specific self-confidence has rarely been systematically investigated in literature. However, Rosenberg et al (1995) studied the correlation between general self-confidence and academic self-confidence in academics and found that the two have significant positive correlation with each other.

A correlation of specific self-confidence in using EPS and perceived benefits showed a significant, positive relationship between them. The variables had a correlation coefficient of (0.572) which was significant at the (P=0.000) level. This indicates that,

where individuals exhibit high specific self-confidence towards their intention to use EPS, they tend to also have higher perceived benefits of EPS. Few studies on the relationship between specific self-confidence and the perceived benefits of electronic payment systems were found during this survey, and thus this finding is a contribution to the knowledge on this subject.

Regarding perceptions of risk, there was a significant positive correlation (0.133) between the specific self-confidence in using EPS and perceived risk, with a significance level of (P=0.004). This shows that in North Cyprus consumers, who exhibit high specific self-confidence, also have higher perceived risks in using EPS. However, as the previous finding has shown, this did not negatively affect the intention to use EPS, showing that even though users may perceive EPS systems to be risky, they also perceive higher levels of self-confidence that the EPS systems may be prone to.

The relationship between general self-confidence and perceived benefits also showed a positive correlation (0.422), which was significant at (P=0.000). This shows that among North Cyprus' population, people with higher general self-confidence also have higher perceived benefits of using EPS. A positive outlook on life, therefore, is associated with higher perceptions of benefits when it comes to using electronic payment systems.

Lastly, general self-confidence and perceived risk were found to have no significant correlation, as the significance level (P=0.401) was higher than (0.05). In that regard, both types of confidence correlate in a similar manner to the other two independent variables of perceived benefits and perceived risks, suggesting that among the

population of North Cyprus, the differences between general self-confidence and specific self-confidence are not significant in relation to their effect on perceived benefits, perceived risks of and intentions to use electronic payment systems.

6.6. Regression Analysis

Regression analysis of the independent variables against the dependent variable showed that perceived benefits and perceived risks strongly affect intentions to use EPS, with both factors having a positive effect on the intention to use EPS. For the first part, those that perceive EPS to be beneficial consequently show higher intentions to use EPS. This is in support of previous research, that consumer purchase intention comes from consumers' perception on benefits and values acquisition (Monroe and Krishnan, 1985). Similarly, those that perceive EPS to be more risky are more likely to have a higher intention to use it. Risks and benefits, therefore, have strong positive effects on the intention to use EPS. With regard to the population of North Cyprus, the perceived benefits and perceived risks of using EPS can be considered significant predictors of future intentions to use EPS, rather than general indicators.

The other two variables analyzed by regression showed that both general self-confidence and specific self-confidence do not have a significant effect on the intentions to use EPS for both variables ($P>0.05$). This means that higher levels of confidence, both general and specific, would not necessarily result in higher intentions to use EPS. There is no cause-and-effect relationship among these variables in relation to people in North Cyprus. It is on this basis that the hypotheses that specific self-confidence and general self-confidence have significant and positive impact on intention(s) to use electronic payment systems could not be supported.

6.7 Effect of Perceived Benefit and Perceived Risk on Using EPS

The finding that perceived benefit is a variable that has a significant and positive impact on intentions to use electronic payment system supports previous research. The finding is in line with Davis (1989) and Juniwati (2014). No research was found to suggest a negative impact of perceived benefit for using EPS. Consumer behavior is generally motivated by the benefits of the exhibited behavior to the individual. In that regard, a strong, significant and positive effect of perceived benefits on the intention to use electronic payments was expected. The data shows, then, that in North Cyprus, a higher perception of the benefits of using electronic payment systems will have a significant positive effect on the usage intentions of EPS.

Perceived risk was expected to have a significant and negative effect on the intention to use electronic payment systems. The data, however, showed a significant and positive effect. Higher perceived risk, therefore, positively affects intention to use EPS. This finding seems counter-intuitive, and contrasts with previous research such as Javenpaa et al (1999) and Ozkan et al (2010). This could suggest the presence of one or more factor(s) that simultaneously increase usage intention and risk perception. One such factor could be the positive relationship between perceived benefit and perceived risk. This is generally accepted in the world of financial investment, where those who desire high returns ordinarily hold a portfolio heavily weighted with the risky asset; whereas those hold a portfolio heavily weighted with a riskless asset are generally expect low returns (Sharpe, 1988). In that regard, the high risk of using EPS, being associated with high benefits, can significantly moderate upwards the relationship between perceived risk and intention to use electronic payment systems.

Chapter 7

CONCLUSION

7.1 Introduction

Having presented, analyzed and discussed the findings obtained through this research, this chapter now concludes the research by presenting the managerial implications of the study, the limitations of the study, and suggestions for future research. The chapter then presents a conclusion of the study.

7.2 Managerial Implications

Electronic payment systems were put on the United States Treasury's (1996) top 10 most important issues for those concerned with financial services. This signifies that in the overriding importance of electronic payment systems for anyone concerned with financial services. Elsewhere around the world, 47% of respondents in a Bank of Finland survey believed that e-money could replace central bank money (Bank of Finland, 2000), with 33% of that group believing that this could take place within a space of 10 years. These results prove the great deal of confidence people have in the capabilities and the future of electronic payment systems. According to US Federal Reserve data, electronic payments grew by 18.6 billion transactions between 2003 and 2006, to close the research period at 62.7 billion transactions valued at US$34.1trillion (Bachelder et al, 2008).

This shows that electronic payment systems are here to stay and, as such, they are critical to any person or entity that considers money as important. It is reasonable to

expect electronic payments to continue for the foreseeable future, and, being revolutionary in nature, it is unlikely that EPS will be replaced by other technologies in the near future, but that new types and forms of electronic payments will be developed and adopted.

Being the facilitators of payment systems, banks are among the most important stakeholders of electronic payments. Other stakeholders from a managerial perspective include merchants, governments, and non-profit organizations. These stakeholders are among the creators of platforms for individuals to make electronic payments, and thus the findings of this study are of particular importance to them.

Banks function as aggregators of payment systems, providing the means by which funds are transferred from the payer to the payee. Banks are also involved in the marketing of electronic payment services to their clients, by affording them with the means by which they can access their funds electronically. In that regard, the findings of this study have important implications for them. Banks, therefore, offer various forms of electronic payment methods for their clients to adopt, such as international remittance, mobile banking, internet banking, and telephone banking etc, as part of their value added service offering. In that regard, it is important for banks to consider the findings of this study

Merchants, in a bid to extend the level of service to their clients, also offer convenient ways of paying for goods and services. The online retailer Amazon.com affords book shoppers the option to select and pay for their goods electronically.

Travel agents also extend their offerings online by availing platforms for travellers to book and pay for travel online. These services are targeted towards males and females across demographic divides such as gender, education level, and age groups. The findings of this research also have implications for them.

Similarly, non-governmental organizations also stand to benefit from adopting electronic payment methods. The ability to donate money online that has been made possible through electronic payment systems has made it convenient for them to promote their payment platforms along with their online communications. Consequently, the findings of this study would relate also to them as a stakeholder group.

The next sections of this chapter will look at the implications of the demographic data for managers in these institutions, and then also discuss the managerial implications of the data obtained from the hypothesis tests.

This study identified certain groups to be homogeneous with regard to certain characteristics which are importance to the above identified stakeholders. For example, gender groups were found to be a homogeneous group in terms of their intention to use EPS. This finding is significant for stakeholders considering gender-based market segmentation. Banks and businesses alike, therefore, need not develop e-payment solutions that aim to cater for any perceived gender-based differences in the abilities of their target markets, the risks of using EPS and their intentions to use electronic payment systems. In that regard, there is no significant difference between males and females regarding their intention to use electronic payment systems.

However, data from other research shows that men use EPS more than women (Hasan, 2010) while other researchers such as Kaplan (2011) suggested that there no longer exists a significant difference between men and women when it comes to shopping online. Differences across genders appear to surface once specific online payment behaviours are studied. In that regard, while there may be differences in actual usage of EPS, the intention to use is statistically homogeneous across the gender divide. Managers, then, need to examine more closely the drivers of actual usage between men and women, in order to increase the usage rates of the gender/s of interest to them that use electronic payment systems less than the other.

Awad and Ragowsky (2008), for example, proposed that websites designed with gender in mind, to cater for the differences between the online shopping behaviours of men and women. He put forward that men prefer more factual and quantitative information with the emphasis based upon the outcome and space where they can post their own opinions. On the other hand, women tend to seek information posted by others, look for opportunities to ask questions, interact, respond to questions and have their own questions responded to.

The analysis of age groups showed similar results to those of the gender groups regarding intention to use electronic payment systems. However, due to the lack of data obtained from individuals aged 44 years and older, the results imply that the obtained age group of 19 to 43 can be considered homogeneous with regards their intention to use EPS. The NPD E-commerce research group (2011) highlighted that younger people have a higher tendency to shop online and do related searches. 31% of the older population surveyed were completely uninterested in trying or using new technology, particularly shopping on the internet and paying for goods online.

This study found significant differences between age groups. However, the definition of ‘younger’ and ‘older’ was not delineated in terms of specific years from birth. In that regard, it may be worthwhile for managers to determine the differences in actual usage among age groups of interest in order to determine what factors influence their usage and whether specific segments can be identified according to age.

The study also identified that males and females in North Cyprus have significantly different perceived benefits of using electronic payment systems, with males having higher perceived benefits. In light of the finding that there was no significant difference among the gender groups regarding the intention to use electronic payment systems, it then begs the question of why males do not have significantly higher intention to use EPS than females. This warrants an understanding, by banks, businesses, governments and other e-payment stakeholders, of the differences between males and females regarding their perceived benefits of using electronic payment systems in order to tailor their e-payment offerings that cater for the perceived differences in benefits.

Education analysis showed significant differences regarding intention to use electronic payment systems between secondary school holders and High National Diploma (HND) holders, with the latter group having significantly higher intention to use electronic payment systems. The findings also showed that HND holders had correspondingly higher perceived benefits of using EPS. In light of these findings, managers therefore need to focus on increasing usage intention among secondary school holders through promotional activity that raises secondary school holders’ awareness of the benefits of using electronic payment systems. This can be done through online sales promotion, which is defined as the activities, using all kinds of

inducements, to stimulate the target consumers and accelerate their buying intention to the particular product/service (Pathak, et al., 2010)

Online sales promotional tools include promotional tools such as logos, banners, pop-up messages, e-mail messages, and text-based hyperlinks to web sites, etc. These types of promotions have positively affected online buying (Gallagher et al., 2001; Thota, et al., 2010). In that regard, managers may consider employing these techniques among secondary school holders in order to increase their perceived benefits, usage intention, and ultimately, usage rate of EPS. In order to identify this group of individuals, educational levels may need to be included in the banks' customer data, and marketing and customer education programmes need to be designed to different education groups, specifically first degree holders and secondary school holders. It is suggested, then, that educational campaigns for electronic payments also target secondary schools in North Cyprus, so that this group increases its intention to use electronic payments.

The study found that perceived benefit has a significant and positive impact on the intention to use electronic payment systems. The benefits studied in this survey were time and cost savings, and a variety of payment modes. These benefits were found to have a significant positive impact on usage intentions of EPS and thus, should be emphasized in the marketing communications of banks, merchants and vendors, as well as non-profit organizations. To encourage individuals to use electronic payments, the importance of these benefits need to be stressed, and this would increase usage intentions and ultimately, actual usage.

Due to the dynamic nature of technological developments, the characteristics and qualities of online payment systems also tend to change from time to time as new and

better services are introduced. In that regard, the perceived benefits of using electronic payment systems may also be dynamic in nature. That being said, it implies for managers the need to conduct longitudinal studies that track the changes in the perceived benefits of particular groups of individuals over time. Managers can do this through customer satisfaction surveys conducted periodically on their customers. Customer satisfaction is the degree to which a customer perceives that an individual, firm or organization has effectively provided a product or service that meets the customer's needs (Reed & Nicholas, 1997). Satisfaction, then, has more to do with customer perceptions of, rather than product and service characteristics. Perceptions, then, can only be measured by gathering information from the customers; one of the ways being through the survey method. Conducting these, on the same group of customers, would help managers to identify trends in perceptions of benefit, and also on perceptions of risk, and take appropriate corrective action.

The study also found that perceived risk has a significant and positive impact on the intention to use electronic payment systems. Providers of e-payment systems, therefore, need not fear the effect of risks on the intention to use electronic payment systems. Because benefit and risk were found to be positively correlated, more benefit would imply more risk, and more risk would imply more benefit. In that regard, the communication of risk needs to be communicated along with the communication of benefits of using electronic payments.

7.3 Limitations of the Study

The study aimed to obtain a representative sample of the population of North Cyprus with regards to electronic payment systems. The sample obtained was 473 participants, which was sufficiently large for research purposes. However, the sample did not obtain

data from participants aged 44 and above, which accounts for a significant proportion of the population of the country. The data obtained from this research can only be used to describe the characteristics of the 19-43 age groups in the country.

Secondly, there were also limitations in the sampling method that was employed in this research. Respondents were selected on the basis of their availability and willingness to participate in the study. In that regard, not all of the approached individuals, though randomly identified, were willing to participate in the survey and complete the questionnaire. Hence the data reflects the results obtained from those that were willing to participate in the study. The data were obtained from participants in public places; hence the aforementioned 44+ age group was possibly not includable in the sample due to their absence in the sampling frame. Therefore, future studies may consider in-home visits in order to reach the elderly age group. This method would require more time and a bigger expenditure budget in order to obtain a fairly representative sample from the main cities of Northern Cyprus.

In terms of the variables studied in this research, the study identified 3 perceived benefits of using electronic payment systems namely time savings, cost savings and alternative payment methods. In that regard, the independent variable of 'perceived benefits' was defined in terms of these characteristics. Several more characteristics exist, such as the ability to send gifts, the ability to compare prices across different sellers, and the privacy associated with making a purchase without prying eyes watching. These additional characteristics could help explain some of the differences that this study found, such as the perceived benefits of online shopping being higher for males than for females. The study was thus limited in terms of its capacity to more clearly delineate the benefits perceived by males and females in terms of electronic

payment usage, and develop a clearer picture of the determinants of EPS usage intentions among the different genders.

7.4 Suggestions for Future Research

This study looked at the effect of confidence, perceived benefit and perceived risk on intention to use electronic payments. During the data collection and analysis, certain issues emerged which further study need to cover in more detail to get a fuller picture of the electronic payments landscape of North Cyprus.

Due to the limitation of the age group obtained, future research should seek data from the age group of 44 and above, in order to determine what factors influence their intention to use EPS.

Secondly, it was found that men and women had significantly different levels of perceived benefit of using EPS. Further research could attempt to determine the reasons and moderating factors underlying this difference, in order to determine the managerial implications of the same.

With regard to the perceived risk of using EPS and the effect of this variable on the intention to use EPS, it was discussed in this research that either the risks that were identified in this research do not negatively affect the intention to use EPS. Further research could broaden the risks in order to determine which ones significantly affect the intention to use electronic payment systems.

Because consumer behaviour is dynamic, and some of the factors influencing consumer behaviour are also dynamic, there is need for more longitudinal studies to be conducted on the usage intentions of electronic payment systems. Most studies cited

in this research were cross-sectional studies, measuring data about a particular group of people at a particular period in time. Longitudinal data would enable the collection of data over longer periods of time and thus enable a trend analysis to be conducted on factors affecting the intention to use electronic payment systems.

Lastly, due to the various differences found among educational level groups, further research could focus on specific educational level groups in order to delineate the factors that affect their intention to use electronic payment systems.

7.5 Conclusion

Having analysed the data collected in order to meet the objectives of the research, the following conclusions are made with regards to the hypotheses tested:

i. The perceived benefits of using electronic payment systems have a significant and positive effect on individuals' intentions to use electronic payment systems

ii. The perceived risks of using electronic payment systems have a significant and positive effect on individuals'' intentions to use electronic payment systems

iii. General self-confidence does not significantly affect individuals' intention to use electronic payment systems

iv. Specific self-confidence in using electronic payment systems does not significantly affect individuals' intention to use electronic payment systems.

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APPENDICES

Appendix A: Questionnaire

QUESTIONNAIRE

This academic project is concerned with the factors affecting intention to use Electronic Payment System. Taking the time to complete the questionnaire is vitally important and your contribution is highly appreciated. Your responses will remain anonymous and be treated in the strictest of confidence. There are no right or wrong answers; what really matters is your honest opinion. Thank you very much for your help.

Q1: Please indicate the extent to which you agree or disagree with each of the following statements.

(Please tick/circle only one box per line)

	Strongly Disagree	Disagree	Slightly Disagree	Neither Agree nor Disagree	Slightly Agree	Agree	Strongly Agree
a) I will never give up using Electronic Payment System when faced with such problems.	1	2	3	4	5	6	7
b) I will most certainly use Electronic Payment System all the time.	1	2	3	4	5	6	7
c) I am sure that I will be successful with my Electronic Payment System use.	1	2	3	4	5	6	7
d) I am certain that I can use Electronic Payment System effectively in any situation.	1	2	3	4	5	6	7
e) I can say that I am confident in my efforts in using Electronic Payment System.	1	2	3	4	5	6	7
e) I can say that using Electronic Payment System is an area which I have good ability.	1	2	3	4	5	6	7

Q2: Please indicate the extent to which you agree or disagree with each of the following statements.

(Please tick/circle only one box per line)

	Strongly Disagree	Disagree	Slightly Disagree	Neither Agree nor Disagree	Slightly Agree	Agree	Strongly Agree
a) I think I have more self-confidence than most people.	1	2	3	4	5	6	7
b) I am more independent than most people.	1	2	3	4	5	6	7
c) I think I have a lot of personal ability.	1	2	3	4	5	6	7
d) I like to be considered a leader.	1	2	3	4	5	6	7
e) I have never really been outstanding at anything.	1	2	3	4	5	6	7
f) I often can talk others into doing something.	1	2	3	4	5	6	7

Q3: Please indicate the extent to which you agree or disagree with each of the following statements.

(Please tick/circle only one box per line)

	Strongly Disagree	Disagree	Slightly Disagree	Neither Agree nor Disagree	Slightly Agree	Agree	Strongly Agree
a) I think that using electronic payment system can save my time.	1	2	3	4	5	6	7
b) I think that using electronic payment system can offer me more ways of paying.	1	2	3	4	5	6	7
c) I think that using electronic payment system can save the transaction handling fees.	1	2	3	4	5	6	7

Q4: Please indicate the extent to which you agree or disagree with each of the following statements.

(Please tick/circle only one box per line)

	Strongly Disagree	Disagree	Slightly Disagree	Neither Agree nor Disagree	Slightly Agree	Agree	Strongly Agree
a) I cannot trust the online company.	1	2	3	4	5	6	7
b) I may not get the product that I have purchased.	1	2	3	4	5	6	7
c) I may purchase something by accident.	1	2	3	4	5	6	7
d) My personal information may not be secure.	1	2	3	4	5	6	7
e) I may not get the product/service I want.	1	2	3	4	5	6	7
f) My credit card number can be stolen.	1	2	3	4	5	6	7
g) I might be overcharged while using Electronic Payment Systems.	1	2	3	4	5	6	7

Q5: Please indicate the extent to which you agree or disagree with each of the following statements

(Please tick/circle only one box per line)

a) I plan to use electronic payment system in the future.	1	2	3	4	5	6	7
b) If possible, I will try to use electronic payment system.	1	2	3	4	5	6	7
c) I will try to use electronic payment system if necessary in life or work.	1	2	3	4	5	6	7

Q6. Please specify below your:

(Tick only one box per question)

Q6a) Gender:

- Male [1]
- Female [2]

Q6b) Age _____

Q6c) Marital Status:

- Single [1]
- Married [2]
- Divorced [3]
- Other (Please specify): _____

Q6d) What is your occupation? _____

Q6e) Highest Education Level:

- Primary School [1]
- Secondary School [2]
- High National Diploma (HND) [3]
- First Degree [4]
- Masters Degree [5]
- PhD [6]
- Other (Please specify): _____

Q6f) Annual Income (optional):

- Up to 20,000 TL [1]
- 20,001 - 40,000 TL [2]
- 40,001 - 60,000 TL [3]
- More than 60,001 TL [4]

Q7. Please answer below questions:

(Tick only one box per question)

Q7a) How often do you use Electronic Payment System :

Once a month	1
Twice a month	2
Three time a month	3
Four and more times a month	4

Q7b) How much money do you spend per month over Electronic Payment Systems (optional):

200 or below TL	1
201 - 400 TL	2
401 - 600 TL	3
601 – 800 TL	4
801 and more TL	5

Q7c) What Type of Electronic Payment System do you use the most :

Credit card	1
Online payment	2
Mobile payment	3

Other (Please specify): _____

Q7d) What do you buy the most through Electronic Payment System :

Technological devices	1
Food & beverage	2
Books	3
Clothes	4

Other (Please specify): _____

Thank you very much for your participation

Appendix B: Questionnaire (Turkish)

ANKET

Bu akademik proje Elektronik Ödeme Sistemini kullanma beklentisini etkileyen faktörler ile ilgilenmektedir. Anketi doldurmak için ayırdığınız zaman son derece önemlidir ve sizin katkınız büyük ölçüde takdir edilmektedir. Sizin cevaplarınız gizli kalacaktır ve bu davranış sıkı güvene dayanmaktadır. Hiçbir doğru ve yanlış cevap yoktur; önemli olan sizin doğru görüşünüzdür. Yardımınız için çok teşekkürler.

Q1: Lütfen aşağıdaki ifadelerin hangisine katılıyorsunuz veya katılmıyorsunuz belirtiniz.
(Lütfen her satırda sadece bir kutuyu işaret/daire içerisine alınız.)

	Kesinlikle katılmıyorum	Katılmıyorum	Biraz katılmıyorum	kararsızım	Biraz katılıyorum	katılıyorum	Kesinlikle katılıyorum
a) Sorunlarla karşılaşsam da elektronik ödeme sistemi kullanımını hiçbir zaman bırakmayacağım	1	2	3	4	5	6	7
b) Kesinlikle elektronik ödeme sistemini her zaman kullanacağım.	1	2	3	4	5	6	7
c) Elektronik ödeme sistemini başarılı bir şekilde kullandığımdan eminim.	1	2	3	4	5	6	7
d) Elektronik ödeme sistemini herhangi bir yerde etkin biçimde kullandığımdan eminim.	1	2	3	4	5	6	7
e) Elektronik ödeme sistemini kullanma çabalarımdan eminim.	1	2	3	4	5	6	7
f) Elektronik ödeme sistemini kullanma yeteneğim vardır.	1	2	3	4	5	6	7

Q2:Lütfen aşağıdaki ifadelerin hangisine katılıyorsunuz veya katılmıyorsunuz belirtiniz.
(Lütfen her satırda sadece bir kutuyu işaret/daire içerisine alınız.)

	Kesinlikle katılmıyorum	Katılmıyorum	Biraz Katılıyorum	kararsızım	Biraz Katılıyorum	Katılıyorum	Kesinlikle katılıyorum
a) Birçok insandan fazla kendime özgüvenim vardır.	1	2	3	4	5	6	7
b) Birçok insana göre ben daha bağımsızım.	1	2	3	4	5	6	7
c) Benim çok fazla kişisel yeteneğim vardır.	1	2	3	4	5	6	7
d) Lider olarak anılmayı seviyorum.	1	2	3	4	5	6	7
e) Ben hiçbir şeyde muhtesem olmadım.	1	2	3	4	5	6	7
f) Ben başkaları ile sık sık konuşarak bir şeyler yapmaya ikna edebilirim.	1	2	3	4	5	6	7

Q3: Lütfen aşağıdaki ifadelerin hangisine katılıyorsunuz veya katılmıyorsunuz belirtiniz.

(Lütfen her satırda sadece bir kutuyu işaret/daire içerisine alınız.

	Kesinlikle katılmıyorum	Katılmıyorum	Biraz katılıyorum	kararsızım	Biraz katılıyorum	katılıyorum	Kesinlikle katılıyorum
a) Elektronik ödeme sistemini kullanarak zamanımdan da tasarruf edebilirim.	1	2	3	4	5	6	7
b) Elektronik ödeme sistemini kullanmak bana ödemelerde daha fazla yol sunabilir.	1	2	3	4	5	6	7
c) Elektronik ödeme sistemini kullanarak işlem hizmet bedellerinden kurtulabilirsiniz.	1	2	3	4	5	6	7

Q4: Q2:Lütfen aşağıdaki ifadelerin hangisine katılıyorsunuz veya katılmıyorsunuz belirtiniz.

(Lütfen her satırda sadece bir kutuyu işaret/daire içerisine alınız.)

	Kesinlikle katılmıyorum	Katılmıyorum	Biraz katılıyorum	kararsızım	Biraz katılıyorum	katılıyorum	Kesinlikle katılıyorum
a) Online şirketlere güvenmiyorum.	1	2	3	4	5	6	7
b) Satın almak istediğim ürünü almayabilirim.	1	2	3	4	5	6	7
c) Kaza ile bir şey satın alabilirim.	1	2	3	4	5	6	7
d) Benim kişisel bilgilerim güvenli olmayabilir.	1	2	3	4	5	6	7
e) İstediğim ürün ve servisi almayabilirim.	1	2	3	4	5	6	7
f) Benim Kredi kart numaram çalınabilir.	1	2	3	4	5	6	7
g) Elektronik ödeme sistemini kullanırken bana fazla ücretler gelebilir.	1	2	3	4	5	6	7

Q5: Q2:Lütfen aşağıdaki ifadelerin hangisine katılıyorsunuz veya katılmıyorsunuz belirtiniz.

(Lütfen her satırda sadece bir kutuyu işaret/daire içerisine alınız.)

	Kesinlikle katılmıyorum	Katılmıyorum	Biraz katılıyorum	kararsızım	Biraz katılıyorum	katılıyorum	Kesinlikle katılıyorum
a)Elektronik ödeme sistemini gelecekte kullanmayı düşünüyorum.	1	2	3	4	5	6	7
b) Eğer mümkün ise elektronik ödeme sistemini kullanmayı deneyeceğim..	1	2	3	4	5	6	7
c) İşimde veya yaşamımda gerekli ise elektronik ödeme sistemini kullanmayı deneyeceğim.	1	2	3	4	5	6	7

Q6. Lütfen sizin hakkınızda aşağıdakileri belirtiniz:

(Her soruda bir kutuyu işaretleyiniz.)

Q6a) Cinsiyet: Erkek [1]

Kız [2]

Q6b) Yaş _____

Q6c) Medeni Hal :

Bekar [1]

Evli [2]

Boşanmış [3]

Diğeri (Lütfen belirtiniz): _____

Q6d) Mesleğiniz nedir? _____

Q6e) Yüksek eğitim düzeyi:

İlk Okul [1]

Ortaokul [2]

Yüksek Ulusal Diploma (HND) [3]

Birinci Derece [4]

Yüksek Lisans [5]

PhD [6]

Diğeri (Lütfen Belirtiniz): _____

Q6f) Yıllık Geliriniz (İsteğe Bağlı):

20,000 TL üzeri [1]

20,001 - 40,000 TL [2]

40,001 - 60,000 TL [3]

60,001 TL 'den fazla [4]

Q7. Lütfen sizin hakkınızda aşağıdakileri belirtiniz:

(Her soruda bir kutuyu işaretleyiniz.)

Q7a) Elektronik ödeme sistemini hangi sıklıkla kullanıyorsunuz:

Ayda bir	1
İki Ayda bir	2
Ayda üç kez	3
Ayda dört veya daha fazla	4

Q7b) Elektronik ödeme sistemi üzerinden aylık olarak ne kadar para harcıyorsunuz (İsteğe bağlı):

200 veya aşağısı TL	1
201 - 400 TL	2
401 - 600 TL	3
601 – 800 TL	4
801 TL ve fazlası	5

Q7c) Daha çok hangi çeşit elektronik ödeme sistemini kullanıyorsunuz:

Kredi kartı	1
İnternet üzerinden ödeme	2
Mobil ödeme	3

Diğeri(Lütfen belirtiniz): _____

Q7d) Elektronik ödeme sitemi ile daha çok ne satın alıyorsunuz:

Teknolojik Cihazlar	1
Yiyecek ve İçecek	2
Kitaplar	3
Kıyafet	4

Diğeri(Lütfen Belirtiniz): _____

Katılımınız için çok teşekkür ederiz.