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FROM CASH TO CLICKS IN CAMPUS COMMERCE: EXAMINING CONSUMER TRUST, ADOPTION, AND MARKETING OF DIGITAL WALLETS IN HIGHER EDUCATION INSTITUTIONS

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ABSTRACT

The rapid diffusion of digital wallets has transformed payment ecosystems within higher education institutions, where campuses function as semi-closed economic environments. Despite increasing institutional promotion of cashless systems, variations persist in consumer trust, adoption behavior, marketing responsiveness, and perceived economic value among campus users. Understanding these dynamics remains critical for optimizing digital payment integration in academic settings. The study employed a cross-sectional, questionnaire-based quantitative research design. Primary data were collected from 200 respondents affiliated with higher education institutions, including students, research scholars, academic staff, and administrative personnel. Data were analyzed using descriptive statistics, reliability analysis, and multiple regression analysis. The findings revealed moderate levels of consumer trust toward campus digital wallet systems, particularly in relation to data protection and payment security. Adoption behavior reflected cautious acceptance, with functional usage prevailing over strong preference. Marketing communication demonstrated limited direct influence on adoption, although incentive-based promotions showed relatively higher agreement. Perceived economic and transactional efficiency, especially continued usage intention, emerged as the most positively evaluated dimension. Regression results indicated that perceptual factors explained a small proportion of adoption behavior, highlighting the influence of contextual and institutional factors beyond individual perceptions. The study concludes that digital wallet adoption in higher education institutions is shaped less by promotional efforts and perceptual drivers alone and more by institutional integration, habitual usage, and operational efficiency. The findings offer practical insights for university administrators and fintech stakeholders seeking to enhance campus payment systems and contribute empirically to fintech adoption literature in educational micro-economies.

KEYWORDS: Digital wallets, campus commerce, consumer trust, fintech adoption, higher education

1. INTRODUCTION

The fastest growth in the field of digital payment technologies has changed the nature of financial transactions in the economy of various countries and altered the behavior of consumers, institutional relations, and the structure of the market. Especially, digital wallets have become the key element of a cashless system, providing smooth, time- and technology-sensitive payment experiences in both retail, service, and educational settings. In colleges and universities, the digitization of the cash transaction process by digital wallet programs has become markedly faster due to convenience and institutional digitization efforts, as well as increased awareness of mobile technologies within the college community (Kaim *et al.*, 2024). Universities are becoming closed economic systems (to a certain extent), and it is a perfect place to consider trust, adoption, and perceived value of digital payment platforms. The student population forms an important part of the user groups of digital wallets, and the perceived security, ease of use, social pressures, and institutional acceptance affect their attitude towards making payments. According to previous studies, there is an ongoing resistance to cashless payments among college students, although the digital options remain widely available (Sidek *et al.*, 2023). Issues of data privacy, reliability of transaction and control over finances still dominate the adoption decisions within the academic setting (Miftahuddin, 2025). These issues have become increasingly important in the context of campuses where financial transactions no longer concern consumption alone but also cover academic services, transportation and administrative payments.

Trust is a significant factor of acceptance of digital wallets especially where there remain frequent transactions and personal sensitive data. Research aiming at the student population highlights in what way the concept of perceived security and data protection affects the level of trust in mobile payment systems (Jihad and Mustofa, 2024). According to technological trust frameworks, reliability, transparency, and institutional support have a tendency to impact digital payment behavior jointly (Khaw *et al.*, 2022). Solutions based on blockchains have been recommended as a means of enhancing trust in campus payment systems, with the continuous efforts to reduce the apparent weaknesses of mobile payment infrastructures (Moonde, 2023). In addition to trust, the adoption behavior demonstrates a multifaceted need-work connection between the perceived usefulness, convenience, and habitual monetary conduct

(Modiha, 2024). The fact is proved by empirical data, that the use of digital wallets does not necessarily imply high preference and a high level of exclusive use, even among digitally savvy users (Rosli and Anuar, 2023). Behavioral patterns of adoption among students usually reflect an approach to functional acceptance without a commitment to the actual behavior, which means that convenience is not necessarily used in the long term (Piros, 2024). These trends remain consistent with the overall research on digital payments that, at the same time, focuses more on diffusion than direct replacement of the cash-based transaction (Bezovski, 2016).

Digital wallet adoption is a complementary role of marketing communication and promotional strategies. Discounts, incentives, and institutional campaigns remain often used as the driving force behind the initial use, especially in student-dominated markets (Rahim *et al.*, 2025). Nonetheless, the promotion message tends to be situation-specific, and various studies have shown that marketing activities have less long-term impact on long-term digital payment behavior (Tripathi, 2024). Studies also suggest that relevance and clarity of promotional efforts remain stronger determinants of perceived value as opposed to informational campaigns only (Yaqub *et al.*, 2022). Another key dimension of the evaluation of digital wallet is economic and transactional efficiency. Among the characteristics of digital payments, users often relate faster transaction time, better expense control, and better financial control (Komandla and Chilkuri, 2018). In campus business, such apparent efficiencies underpin administrative convenience and operational streamlining, and institutional interests in cashless systems remain supported (Putrevu and Mertzanis, 2024). Though, economic perceptions differ between different demographic groups, and such characteristics as gender, frequency of use, and role in institutions influence values evaluation (Ajina *et al.*, 2023).

Digital wallet adoption can be viewed through the prism of such theoretical frameworks as the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT). The additions of trust, enjoyment, and social influence also provide more understanding of the behavioral intention to mobile wallets (To & Trinh, 2021; Trivedi *et al.*, 2022). Systematic reviews indicate the increasing focus on the interdisciplinary approach that incorporates economics, marketing, and behavioral science to describe the adoption of digital payments (Jain and Jain, 2024). Although literature on the topic is extensive, the number of

studies specifically on campus commerce settings is small, especially those studies that investigate trust, marketing influence and economic efficiency in one analytical framework. Current literature is heavily based on digital payment usage in business or banking settings, and a gap in the understanding of their contextual application in a higher education institution, which acts as a different micro-economy, exists (Singh, 2019). Institutional promotion, regulated transaction systems, and repetitive payments of low value that remain unique to the campus require intensive research. This knowledge has practical implications to universities that would want to streamline payment systems and ensure that there is user trust and satisfaction. To address these gaps, the current research focuses on the consumer trust, adoption behaviour, marketing impact and the perceived economic effectiveness of digital wallets in institutions of higher learning. Through the use of an empirical method in the form of a questionnaire, the study will provide context-specific information to the expanding collection of digital payment research and provide insights applicable to policymakers, institutional administrators, and fintech stakeholders working in the educational sector.

Objectives of the Study

1. To examine the level of consumer trust, adoption behavior, and marketing influence associated with digital wallet usage in higher education institutions.
2. To analyze the perceived economic efficiency and continuance intention of digital wallets within campus commerce environments.

2. MATERIALS AND METHODS

2.1 Research Design

The researchers used a quantitative research design, cross-sectional, treatment surveys to analyse consumer trust, adoption behaviour, marketing effects and the perceived economic effectiveness of digital wallets in campus commerce. This design suited the study since it was used to capture perceptions and behavioral tendencies of respondents at one point in time in the institutions of higher learning. The survey instrument was a structured tool that allowed collecting data in a standardized fashion and conducting statistical analysis on several constructs. The quantitative methodology facilitated objective measurement of the perceptions with Lickert-scale items and provided the ability to conduct a descriptive and inferential analysis in accordance with the exploratory fintech and consumer behavior studies.

2.2 Study Population and Sample

The target population was the group of people who have been the most active participants of the campus activities of commerce in institutions of higher learning, the students, research scholars, the academic staff, and the administrative staff. These community groups were chosen since they frequently use the system of digital wallet payment in terms of academic and non-academic purchases. Two hundred and valid responses were gathered and incorporated in the ultimate analysis. The sample size was sufficient, and it would have allowed descriptive statistics, assessment of reliability, and multiple regression. The representativeness of the dataset in terms of the campus setting was reinforced by diversity in terms of age, institutional role and frequency of usage.

2.3 Sampling Technique

The reason why the non-probability convenience sampling method was used was since of accessibility issues and the institutional context under which the research was conducted. The participants were contacted via campus connections and institutional communications. This method was effective in collecting data and at the same time allowing those respondents who had been exposed to using digital wallet to be included. Even though there was no use of probability sampling, attempts were made to ensure that there was variance within the demographic groups and usage patterns. Its sampling methodology was consistent with the exploratory empirical research done in closed or semi-closed settings like universities.

2.4 Instrument Development

The structured questionnaire was adopted to gather the data based on the previous research publications on digital payments, consumer confidence, marketing communications and economic behavior. The tool included 20 questions, 5 demographic (Q1-Q5) and 15 questions (Q6-Q20) based on the Likert scale. The measurements of the Likert items were in the form of a five-point scale between strongly disagree (1) and strongly agree (5). The questionnaire was written in such a way that it is clear, neutral, as well as relevant to the contexts of commerce in the campuses. The conceptual dimensions that were reflected through item grouping were analyzed later.

2.5 Measurement of Variables

Three items on the payment security, data protection, and system reliability (Q6-Q8) were used

as measurements of consumer trust. The adoption and use behaviour of digital wallets was measured using three items that represented payment preference, increasing use, and easy transaction (Q9-Q11). Three items, which covered promotional clarity, institutional communication, and incentives, (Q12-Q14) were used to measure marketing communication influence. The scale of the perceived economic and transactional efficiency and continuance intention was six items referring to transaction speed, transparency of spending, financial control, reduction of cash dependency and efficiency in general (Q15-Q20). All the Likert-scale answers were analyzed as interval data.

2.6 Data Collection Procedure

The primary data were gathered in the form of self-administered questionnaires in the digital form. The academic purpose of the study was told to the participants beforehand. All the responses were anonymous and no personally identifiable information was gathered. The questionnaires were filtered in terms of completeness and only the fully completed questionnaires were incorporated in the data set. The collection of data has been done over a specific period to reduce the effects of time. A total of 200 valid responses were identified and were used in statistical analysis.

2.7 Data Analysis Techniques

The data were coded and entered in spreadsheet software to be analyzed. Demographic characteristics and Likert scale responses were summarized with descriptive statistics which included frequencies, percentages, mean, and standard deviations. Cronbach alpha was used to test reliability to measure internal consistency of the measurement scales. Due to the exploratory type of the research and the heterogeneous patterns of responses, the interpretation on the item level was stressed. A multiple regression analysis was performed to determine the predictive effects of consumer trust, marketing communication, and perceived economic efficiency on the adoption of digital wallets. The evaluation of statistical significance was done at the 5% level.

3. RESULTS

3.1 Demographic Characteristics of Respondents

The demographic profile summarized in Table 1 reflects a diverse and representative sample of campus digital wallet users. Gender distribution appeared balanced, with a substantial proportion of respondents opting not to disclose gender, indicating

sensitivity toward personal information. The age composition was concentrated within the 18–25 years range, consistent with the higher education context. Administrative staff and research scholars constituted a significant share of participants, demonstrating engagement beyond student users. Usage frequency patterns revealed that occasional and rare users slightly outnumbered frequent users, suggesting partial reliance on digital wallets. The distribution of primary digital wallet platforms showed no single dominant provider, highlighting heterogeneity in platform preference within campus commerce environments.

Table 1. Demographic Characteristics of Respondents (n = 200)

Variable	Category	Frequency	Percentage (%)
Gender	Male	59	29.5
	Female	70	35.0
	Prefer not to say	71	35.5
Age Group	Below 18	51	25.5
	18–21	53	26.5
	22–25	55	27.5
	Above 25	41	20.5
Role in Institution	Student	36	18.0
	Research Scholar	52	26.0
	Academic Staff	49	24.5
	Administrative Staff	63	31.5
Digital Wallet Usage Frequency	Rarely	59	29.5
	Occasionally	41	20.5
	Frequently	43	21.5
	Very Frequently	57	28.5
Primary Digital Wallet Used	Google Pay	43	21.5
	PhonePe	33	16.5
	Paytm	31	15.5
	Institution-specific wallet	45	22.5
	Other	48	24.0

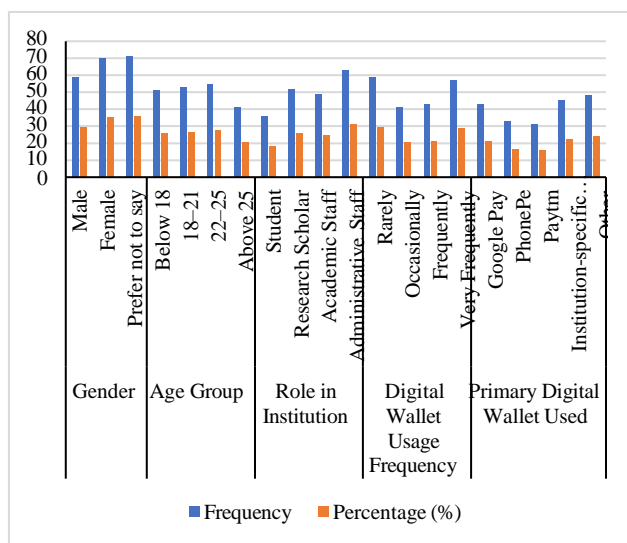


Fig. 1. Demographic Distribution and Digital Wallet Usage Characteristics of Respondents

Fig. 1 shows the demographics and the frequency and percentage of use of the digital wallets among the study respondents. The distribution is based on even representation of gender categories with a significant amount of the participants not reporting gender. Respondents were mainly clustered in 18-25 range, in terms of age, which is also in line with a higher education environment. A significant portion of the sample was comprised of administrative staff and research scholars meaning that it involves people other than student users. The frequency of usage was heterogeneous with rare and occasional usage becoming the leading one, which underlines the idea of heterogeneous adoption of digital wallets as a part of campus commerce setting.

3.2 Consumer Trust in Digital Wallets

There were three indicators of consumer trust based on the security of payment, protection of data and reliability of the systems. Table 2 presents the results of all the mean values that were above the neutral midpoint, which shows moderate trust in campus-based digital wallet systems. The highest mean score was achieved in perception of protection of personal and financial data, indicating comparatively high confidence in the information security. The values of standard deviation showed the middle level of dispersion, which means the difference in trust perceptions among respondents.

Table 2. Consumer Trust in Digital Wallets (n = 200)

Item	Description	Mean	SD
Q6	Payment security	3.09	1.40
Q7	Data protection	3.10	1.36
Q8	System reliability	3.04	1.49

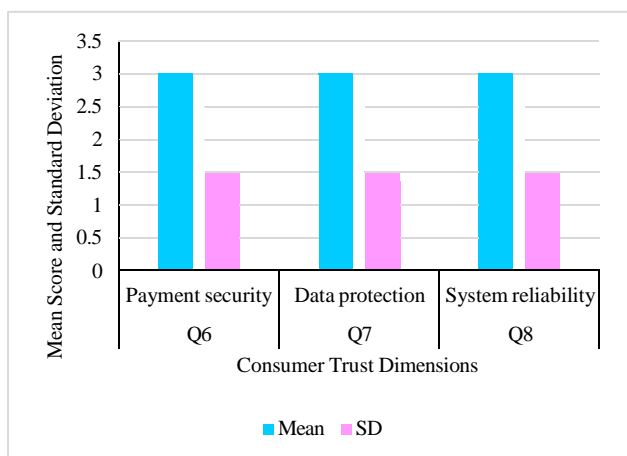


Fig. 2. Mean and Variability of Consumer Trust Dimensions in Campus Digital Wallet Usage

The results of Fig. 2 show the mean scores and standard deviations of the major consumer trust

dimensions related to the use of digital wallets in campus commerce. The score suggests that all three dimensions, which remain payment security, data protection, and system reliability, have moderate levels of agreement, with the mean values always above the neutral point of the Likert scale. The highest mean was in data protection, which shows comparatively high confidence in the information security mechanisms. The values of standard deviation demonstrate apparent variability in the perception of respondents, which implies that the experience of trust is heterogeneous among users. In general, the figure portrays the fact that although digital wallets remain widely held as safe and trustworthy in the setting of higher education, personal ratings of trust vary in dimensions.

3.3 Digital Wallet Adoption and Usage Behavior

The results of adoption and usage behaviors remain presented in Table 3. The attraction to digital wallets as a main payment method had an average score that was lower than the neutral value and this implies a reserved adoption. The perceived increase in the use of digital wallet over time was in the middle of the agreement, which means that the introduction of digital wallet is gradually diffusing into campus commerce. Functional usefulness in terms of simplification of routine transactions was observed but there was no significant behavioral commitment.

Table 3. Digital Wallet Adoption and Usage Behavior (n = 200)

Item	Description	Mean	SD
Q9	Preferred payment option	2.88	1.42
Q10	Increase in usage over time	2.96	1.41
Q11	Transaction simplicity	2.94	1.43

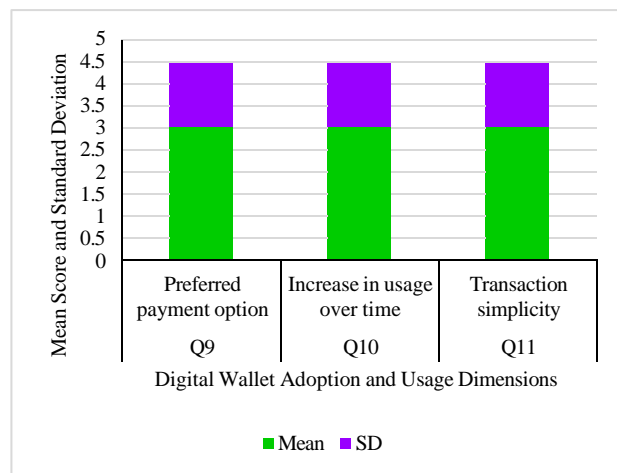


Fig. 3. Mean and Dispersion of Digital Wallet Adoption and Usage Dimensions in Campus Commerce

Fig. 3 shows the mean and standard deviation of the major indicators of digital wallet adoption and the use of the product in institutions of higher learning. The results have shown that there is a moderate consensus on all the three dimensions, such as a favorite payment method, the perceived usage over time, and the ease of the transactions. The mean values were not far away on either side of the neutral midpoint on the Likert scale, indicating that students were rather reserved towards digital wallets instead of being strong proponents of using them in campus transactions. Standard deviation scores indicate that there remain evidently diverse adoption experiences as shown in the standard deviation values. All in all, the number is an indicator of operational recognition of digital wallets, and there is suppressed behavioral investment by the users of the campus.

3.4 Marketing Communication and Promotional Influence

Perceptions with regards to marketing remain captured in Table 4. The effectiveness of the institutional communication and promotional clarity was moderate. Promotions that were made based on incentives brought about a bit more affirmation than informational messaging and it shows that the tangible gains were more eminent in buying usage behavior. Altogether, it seemed that awareness was increased through marketing efforts, but no direct high adoption was promoted.

Table 4. Marketing Communication and Promotional Influence (n = 200)

Item	Description	Mean	SD
Q12	Promotional communication clarity	2.88	1.44
Q13	Institutional awareness creation	2.92	1.43
Q14	Incentive effectiveness	3.06	1.44

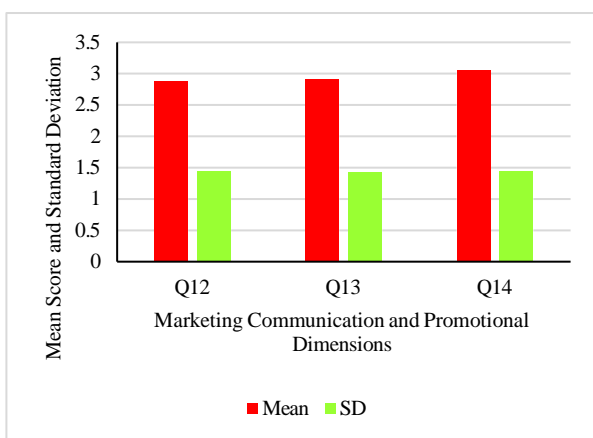


Fig. 4. Mean and Variability of Marketing Communication and Promotional Dimensions in Campus Digital Wallet Adoption

Fig. 4 shows the average scores and standard deviation that relate to marketing communication and promotional aspects that have an impact on the use of a digital wallet on campus. The findings show that there is moderate agreement among the three indicators, namely promotional clarity, institutional communication as well as incentives efficacy. The higher mean values of promotions based on incentives were noted, which indicated that they had a stronger impact on user engagement than promotions based on informational messages. The values of standard deviation represent shallow dispersion, which is observed between respondents in their reaction to marketing efforts. This holistically indicates that although marketing communication is an element that leads to awareness and perceived value, it plays a supportive role but not a decisive role in the promotion of high adoption behavior in a higher education commerce setting.

3.5 Perceived Economic and Transactional Efficiency

Attitudes to economic and transactional performance remain shown in Table 5. The participants indicated that they had positive attitudes towards the speed of transactions, the level of transparency, and financial control. The highest mean score of all constructs was obtained with continued usage intention, which means that digital wallets remain well accepted in campus-based commerce in the long term. Interpreted decrease in cash dependency, and general efficiency was moderately agreed.

Table 5. Economic and Transactional Efficiency and Continuance (n = 200)

Item	Description	Mean	SD
Q15	Transaction time efficiency	3.04	1.39
Q16	Spending transparency	3.10	1.53
Q17	Financial control	3.04	1.40
Q18	Continued usage intention	3.22	1.38
Q19	Reduction in cash dependency	2.96	1.45
Q20	Overall campus commerce efficiency	2.95	1.46

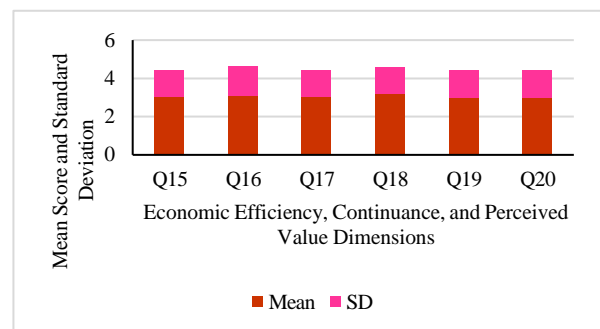


Fig. 5. Mean and Variability of Economic Efficiency, Continuance, and Perceived Value Dimensions in Campus Digital Wallet Usage

The result of the research is presented in figure 5, which shows the average scores and standard deviations of economic efficiency, continuance intention, and perceived value of digital wallets in campus commerce settings. The findings indicate moderate concurrence among all indicators such as efficiency of transaction time, transparency in spending, financial control and efficiency of overall campus commerce. The intention of continued usage was found to have relatively high mean values, which shows that respondents were willing to accept the use of the system in the long run. The values of standard deviations indicate that dispersion is observable indicating that perceived economic benefits and value differ in users. Altogether, the number indicates that although the digital wallet may be taken to be economically efficient and valuable, the perceptions of the utility of using them over time vary among the representatives of the campus population.

3.6 Internal Consistency and Measurement Reliability

Cronbach- alpha was used as a reliability analysis to evaluate internal consistency of the constructs. Table 6 showed that alpha values were low and thus internal consistency among constructs was low, indicating heterogeneous patterns of responses. Since the study was exploratory and the respondent roles were varied, composite construct aggregation was not as important as item-level interpretation.

Table 6. Internal Consistency of Measurement Constructs

Construct	Items	Cronbach's α
Consumer Trust	Q6-Q8	-0.032
Adoption and Usage	Q9-Q11	-0.075
Marketing Influence	Q12-Q14	-0.083
Economic Efficiency and Continuance	Q15-Q20	-0.263

3.7 Predictive Assessment of Digital Wallet Adoption Drivers

The several regression analysis model described a slight degree of variability in the adoption of digital wallet ($R^2 = 0.027$), which implies a weak interpretation of perceptual variables in isolation. All the predictors were not statistically significant at the 5% level. The perceived economic efficiency and continuance intention were close to significance indicating that they may have an effect on the adoption behavior. There were no significant predictive impacts of consumer trust and marketing influence. The same findings suggest that the contextual, institutional, or habitual influences on digital wallet adoption in campus commerce settings

could be more contextual, institutional, or habitual than individual perceptual assessments.

Table 7. Predictive Model of Digital Wallet Adoption in Campus Commerce
Dependent Variable: Digital Wallet Adoption (Mean of Q9-Q11)

Predictor	β	t-value	p-value
Constant	3.802	7.771	0.000
Consumer Trust	-0.110	-1.570	0.118
Marketing Influence	0.025	0.358	0.720
Economic Efficiency and Continuance	-0.199	-1.853	0.065

$R^2 = 0.027$, Adjusted $R^2 \approx 0.012$, Significance level: $p < 0.05$

4. DISCUSSION

The findings offer a subtle insight into the use of digital wallet in institutions of higher learning by showing moderate trust, careful adoption, low marketing impact, and positive perception of economic efficiency. Table 1 also gives valuable background information concerning the demographic make-up of the study sample and assists in contextualizing the interpretation of the subsequent perceptual and behavioral results. The fact that the respondents were clustered in the 18-25 age group shows that this is the dominant population segment in higher institutions of learning and validates the applicability of the study setting in investigating the use of campus-based digital wallets. As found in Table 2, dimensions of consumer trust including payment security, data protection, and system reliability had slight mean values that were above the neutral middle point indicating that it was a baseline confidence and not a high degree of assurance. The moderate degree of trust indicates that the users remain not actively skeptical about campus digital wallet systems, but the ultimate trust has not been achieved so far. On the same note, Table 3 indicated the muted adoption attitude, with the preference towards the digital wallets being below the neutral mark. Such results suggest that there is functional acceptance but not full behavioral devotion, which supports the idea that the availability does not ensure dominating usage. Findings of marketing (Table 4) also revealed that the promotion activities mostly helped in generating awareness than long-term adoption. Incentives proved to have comparatively more impact than informational messaging albeit generators of moderate effects. On the contrary, the economic and transactional efficiency perceptions (Table 5) were relatively positive and especially on areas such as speed of transactions, transparency of spending, and

intent of continued use. Continued usage intention scored the best implying that once acquired, digital wallets can be used through continued usage. Nevertheless, the low explanatory strength of the regression model (Table 7, $R^2 = 0.027$) highlights that perceptual variables used alone remain not useful in explaining adoption behavior in campus commerce situations.

The current results remain consistent with the existing studies that suggest that the continuous intention to use mobile payment systems is affected by the contextual and institutional factors that remain not dependent on individual perceptions (Qatawneh *et al.*, 2025). Like in the present case, Kim *et al.* (2025) indicated that the application of technology in the context of higher learning institutions is usually a matter of functional compliance and not of active adoption. These moderate levels of trust remain also in line with customer attitude research on digital wallets, where important focus is on cautious optimism instead of a firm advocacy (Ilieva *et al.*, 2023). The restricted predictive nature of the promotional influence is supported, in terms of marketing, by the results of merchant-oriented research, which imply that the adoption is not predicted by communication strategies, but rather by operational integration (Gupta *et al.*, 2023). Besides, the small influence of perceptual issues confirms previous findings that the use of e-wallets experiences institutional and procedural obstacles, especially at the institutional level (Alam *et al.*, 2021). Taken altogether, these comparisons support the thesis that the adoption of campus digital wallets is a complicated phenomenon of trust, efficiency, institutional design and habitual behavior.

Trust turned out as a preliminary but inadequate adoption force in the current research. Though the respondents were moderate regarding their trust in security and data protection measures, trust did not have a significant influence on adoption behaviour, which was determined using the regression analysis. This observation implies that trust is a condition of participation and not something that is determining future or continued use. Digital wallets can be institutionalized in campus settings and thus perceived risk is lessened without increasing proactive adoption. Additionally, the relative high standard deviations in the heterogeneity of trust perceptions suggest that different individuals would form trust in different ways based on their experiences, previous exposure, and digital literacy. Confidence in campus fintech systems seems to be embedded in context based on institutional

protections and low-risk repetitive transactions. Consequently, trust can stabilize the usage but fails to catalyze adoption alone especially in a scenario where other forms of payment remain still available.

The communication between the marketing communication and the perceptions of the economic value bring forth significant insights into the nature of adoption. Marketing activities showed less direct impact on the adoption behavior whereas economic efficiency indicators showed relatively high acceptance. This difference indicates that promotion messages remain not enough to sufficiently change payment behavior unless there is some economic gain that is involved. Incentives had the best mean of the marketing related items which implies that users remain more responsive to direct material value rather than information campaigns. Nevertheless, not even the incentive effectiveness did not indicate statistically significant predictive power in the regression model. These results suggest that marketing is an enabling process, and not a driving force, which supports adoption when it is congruent with perceived efficiency gain. In the context of campus trade, where the number of transactions is high but the value of them is low, it can be assumed that economic convenience and use of habit might prevail over the power of the promotion.

These results have a number of implications on administrators and fintech stakeholders in the higher education sector. First, moderate levels of trust imply the necessity to engage in clear communications that can help to instill a solid level of trust when it comes to data protection and system reliability. Second, restrained adoption behavior emphasizes the need to ensure that digital wallets remain added to key campus services and not just a voluntary adoption. Promotional campaigns may not be as decisive as institutional mandates or default digital payment options. As a managerial point of view, it needs to be more focused on improving the economic efficiency aspects, including real-time costs monitoring and an efficient transaction system, which were positively reviewed. The policy makers and institutional leaders also need to note that low explanatory power of the perceptual variables implies that there remain other unobserved structural variables such as the institutional policies, availability of infrastructure and habitual practices of payment that should be investigated additional. On the whole, the discussion shows that trust, marketing, and perceived efficiency remain the determinants of the perception of digital wallets; though, the broader contextual and institutional processes shape the adoption behavior in campus commerce. This input of empirical clarity to

the literature on fintech adoption is that the study underscores the constraints of the perceptual drivers of fintech adoption in higher education micro-economies.

5. CONCLUSION

The study involved the use of digital wallet in the institution of higher learning, and it was analyzed in terms of consumer trust, adoption behavior, marketing influence, and perceived economic efficiency. The results demonstrated that there were moderate levels of trust in campus digital wallet systems, wary adoption behavior and minimal direct influence of marketing communication on usage. The results of the regression analysis revealed that a small percentage of the adoption behavior was explained by perceptual factors and the current and institutional influences were significant. The findings indicate that administrative leaders in higher education must put their focus in ensuring smooth

integration of digital wallets in critical services on campus as opposed to focusing on promotions only. The research adds to the literature on digital payment and fintech adoption by advancing the knowledge about the use of mobile wallets in micro-economies of higher education. The paper contributes to empirical findings regarding interdisciplinary approach to trust, marketing, and economic efficiency in the context of technology adoption research. Moreover, there were limitations on the application of higher modeling methods due to the exploratory character of the analysis. Future research can be longitudinal in nature and study how adoption behavior varies through time and with institutional policy variables, infrastructure preparedness and patterns of regular use. Additional descriptive research of digital wallet adoption by campuses in various educational settings or nations would be helpful to add to the body of knowledge.

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