

Examination of Motives, Adoption and Challenges in Digital Payment among Gen Z and Millennials Consumer

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Abstract: Digital payment methods have become increasingly prevalent in recent years, revolutionizing the way transactions are conducted. Understanding the factors that drive the adoption of digital payment platforms and the challenges encountered by younger consumers is crucial for businesses and policymakers alike. This research utilizes a mixed-methods approach, combining quantitative surveys and qualitative interviews to gather comprehensive data. The study identifies the motives behind the adoption of digital payment, including convenience, security, and peer influence, while also exploring the barriers and challenges faced by Generation Z and Millennials, such as trust issues and technological complexities. By analysing the findings, this research aims to provide valuable insights and recommendations for businesses and policymakers to better cater to the needs and preferences of these consumer segments.

Keywords: digital payment, Generation Z, Millennials, motives, adoption, challenges, convenience, security, peer influence, trust, technological complexities, consumer behaviour

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