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Exploring adoption intention of mobile fintech services among merchants in a small island state: The mediating role of attitude

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Abstract

This study investigates the determinants influencing the adoption of Mobile Fintech Services (MFS) among merchants in Mauritius, a Small Island Developing State (SIDS) transitioning toward a cashless economy. While consumer adoption has been widely examined, merchant perspectives remain underexplored. The research addresses this gap by examining how Facilitating Conditions, Perceived Security, Perceived Experience, and Performance Expectancy affect adoption intention, with attitude as a mediating variable. Drawing upon the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model (TAM), this study employs a quantitative approach. Data were collected from 261 merchants across Mauritius through a structured questionnaire using validated measures on a five-point Likert scale. Structural Equation Modelling (SEM) using AMOS was conducted to assess both measurement and structural models, testing direct and indirect relationships. Results indicate that attitude significantly predicts MFS adoption intention and mediates the effects of other constructs. Perceived Security exhibited a negative relationship with adoption intention, highlighting security concerns as a major barrier for merchants. Performance Expectancy, Facilitating Conditions, and Perceived Experience showed weak or insignificant influences. This study extends TAM and UTAUT by incorporating attitude as a central mediating factor within the context of a developing, post-pandemic economy. It provides novel insights into merchant adoption behaviour in SIDS and offers practical guidance for policymakers and financial institutions to address security perceptions and promote inclusive digital financial transformation.

***Keywords*:** Adoption, Intention, Attitude, Facilitating Conditions, Mauritius, Technology Acceptance Model, Unified Theory of Acceptance and Use of Technology

JEL Classification: G23, O33, M15

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1. Introduction

The advent of technological innovation in the financial services sector has significantly disrupted traditional financial activities, reshaping both the structure of financial institutions and customer behaviour (Fan et al. 2022). MFS, as a product of this digital evolution, have rapidly transformed the global payment landscape (Nasir & Mohammad, 2024). With the rise of mobile payment technologies, there is growing momentum toward cashless economies, driven by convenience, security, and speed (Liébana Cabanillas et al. 2020). The payment environment changed to electronic payments (e-payments) due to technological advancements in social media and telecommunication. According to Singh and Sinha (2020), the trend indicates that merchants are being forced to reconsider their customer service strategies due to the shifting wants and lifestyles of their customers. The adoption and use of mobile payment platforms by merchants are vital since it primarily provides significant interaction between mobile payment platforms and consumers, thereby influencing the overall success and durability of mobile payment environments through the adoption and integration of the platforms into the merchants' regular business operations (Abraham Sleiman et al., 2023). However, almost two decades after the first mobile transaction, the adoption rate among consumers and merchants is still rather low, and its preference rate is still quite low when compared to other payment methods (Park et al., 2019). As a result, numerous researches sought to clarify the crucial factors influencing the adoption and usage of mobile payment systems. A knowledge gap exists in this setting due to the paucity of research on merchant adoption, as indicated by the literature (Verkijika, 2020; Abebe and Lessa, 2020). Although the COVID-19 pandemic enhanced technological adoption across various sectors, including retail (Jiang et al. 2021), mobile payment adoption at the merchant level, particularly in Small Island Developing States (SIDS) such as Mauritius, remains relatively underexplored and comparatively low. In light of the vital role that merchants play in promoting a sustainable mobile payment environment, this research elucidates the perspective of merchants in Mauritius vis-à-vis MFS. Numerous researches have looked into consumers' intentions to adopt and use mobile payment platforms during the last 20 years (Liebana-Cabanillas et al., 2020; Ojo et al., 2022b; Soodan and Rana, 2020; Verkijika, 2020). Merchants' intention to adopt mobile payments, however, has received little attention (Moghavvemi et al., 2021; Singh and Sinha, 2020). To comprehend the use of emerging technologies, it is crucial to look at the merchant's intention to adopt MFS. Their willingness or reluctance to adopt mobile payment technology can either facilitate or hinder the overall market diffusion of these innovations (Dahlberg et al. 2015). Understanding the factors that influence and hinder merchants' intention to use mobile payment platforms has thus attracted the attention of relevant stakeholder, such as academics, practitioners, and policymakers (Singh and Sinha, 2020).

Furthermore, despite the global surge in MFS, merchant adoption intention is inconsistent across countries, with preferences varying by context and technological infrastructure (Guo & Bouwman, 2016). Studies show that merchants often hesitate due to factors such as substantial cost of

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implementation, lack of trust, fraud concerns, and limited understanding of the benefits (Tajvidi et al. 2021; Altwairesh & Aloud, 2021). In developing nations, especially in SIDS, these concerns are compounded by limited infrastructure and contextual factors such as culture, legal environment in place, and economic constraints amongst others (Shore, 1998; Stiglitz, 1998; Dewan & Kraemer, 2000).

Mauritius, as a SID, presents a unique case. While some progress has been made in exploring mobile payment usage among consumers (e.g., Sannegadu et al. 2022 Ramdhony & Munien, 2013), limited research exists on how merchants perceive and adopt MFS. The focus on consumer behaviour aligns with Rogers' Diffusion of Innovation theory, which posits that innovations typically spread from early adopters—primarily consumers—to broader stakeholders (Rogers, 2003). However, this unidimensional focus has created a gap in understanding merchant behaviour, particularly in post-pandemic environments where digital transactions have become more common. In Mauritius, merchants—particularly in the SME sector—serve as the economic backbone, contributing significantly to employment and national growth. Despite widespread consumer use of mobile apps for shopping (Gopaul et al. 2019), merchant-level adoption lags behind, underlining the need for further exploration in this context.

Prior research shows that merchant attitude significantly influences their intention to adopt mobile payment technology (Mishra et al. 2022; Ming Thoi, 2016). In Ethiopia, for instance, perceived usefulness, ease of use, relative advantage, and trust were found to positively shape merchant attitude (Abebe, 2020). Similarly, Ojo et al. (2022) noted the roles of technology readiness and competitive pressure in shaping merchant adoption behaviours. However, concerns such as data breaches, privacy, and fraud still present barriers (Afeti & Amanfo, 2021), highlighting the dual nature of perceived benefits and risks. Attitude has emerged as a core construct in various theoretical models, particularly the TAM and the UTAUT. It is widely acknowledged that a positive attitude can significantly enhance adoption intention, while a negative attitude can be a deterrent (Davis et al. 1989; Ajzen, 1991; Or, 2023). Several studies emphasize the mediating role of attitude in the relationship between perceived ease of use, perceived usefulness, and behavioural intention (Altalhi, 2021; Sharma & Kumar, 2012; Geddam, 2024). Thus, incorporating attitude as a mediating variable in this research provides a more comprehensive picture of how psychological, technological, and contextual variables interact to influence merchant adoption behaviours.

This study is therefore crucial and timely. It seeks to fulfil the current research gap by examining how constructs such as perceived security, facilitating conditions, performance expectancy, and perceived experience influence Mauritian merchants' intention to adopt MFS, with attitude playing a mediating role. By contextualizing the study within the Mauritian SIDS environment, it also acknowledges the non-transferability of findings from developed nations to developing ones (Dewan & Kraemer, 2000).

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Furthermore, the study has practical implications. It will inform policymakers and stakeholders about the factors influencing MFS adoption among merchants, support efforts to bridge the digital divide, and contribute to financial inclusion in line with SDG 9. From a theoretical stance, it contributes to the extension of UTAUT and TAM frameworks by empirically testing attitude as a mediating variable, thereby offering a refined model suited to SIDS contexts like Mauritius. While MFS hold major promise for revolutionizing commerce and financial services, their success depends on active merchant involvement. This study fills a research gap by shedding light on how Mauritian merchants perceive, evaluate, and decide to adopt MFS, thereby contributing to the discussion on digital transformation in developing economies.

2. Literature Review

2.1 Theoretical Review

The adoption of MFS has been widely studied from the perspective of established technology acceptance frameworks. Notably, the TAM (Davis, 1989), the UTAUT (Venkatesh et al. 2003), and the Theory of Planned Behavior (TPB) (Ajzen, 1991) have served as foundational models in understanding user behaviour towards mobile technology adoption (Bailey et al. 2020; Sarmah et al. 2021; Purohit et al. 2023). These models mostly explore constructs like perceived usefulness, ease of use, performance expectancy, and social influence to explain behavioural intention. While the original UTAUT model did not comprise attitude as a key factor, successive extensions have recognized attitude as a significant predictor of both behavioural intention and actual usage behaviour (Or, 2023). Incorporating attitude has been shown to boost the model's explanatory power, particularly in voluntary use settings, which are common among small merchants (Altalhi, 2021; Suki & Suki, 2019). Similarly, the TAM model has consistently demonstrated that attitude mediates the impacts of perceived ease of use and usefulness on behavioural intention (Aboelmaged, 2010; Aggelidis & Chatzoglou, 2009). Given these results, this research adopts UTAUT as the core theoretical framework, while extending it with constructs from TAM to incorporate attitude as a mediating variable. This integration reflects a growing consensus that attitude significantly affects adoption behaviour by shaping merchants' perceptions of usefulness, trust, and effort expectancy. Due to the lack of studies in SIDS such as Mauritius, where mobile technology is still maturing, this theoretical approach provides a strong foundation to understand merchant behaviour. It also addresses the non-transferability of findings from developed economies to developing contexts, emphasizing the need for localized, empirically grounded models that include attitudinal variables to better predict and support MFS adoption among merchants.

2.2 Attitude

Attitude is a key determinant of behaviour toward adopting new technology. It reflects an individual's positive or negative assessment of adopting technology. According Aithal (2016), attitude is shaped by beliefs connected to behaviour, including compatibility, relative advantage,

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ease of use, and perceived usefulness. Liébana-Cabanillas et al. (2018) concluded that attitude has a crucial role in influencing the adoption of MPS. Attitude is also a strong predictor of adoption intention, as it shapes a person's readiness to adopt new systems. Research by Akinwale et al. (2022) supports the idea that a favourable attitude significantly correlates with the intention to adopt MFS, suggesting that merchants with positive views on new technology are more likely to use it. Positioning attitude as a mediator in merchant adoption intention of MFS therefore provides a more nuanced explanation of adoption intention dynamics. Accordingly, it is proposed,

H1: Attitude positively influence merchants' intention to adopt MFS.

2.3 Performance Expectancy

Performance expectancy refers to the belief that using a technology will improve job performance. Referring to the UTAUT model by Venkatesh et al. (2003), performance expectancy has a substantial effect on adoption intention. Performance Expectancy, as defined by Thusi & Maduku (2020), is the degree to which technology is believed to be beneficial and useful. Performance expectancy is used to characterise user performance in mobile commerce (Dagnoush & Khalifa, 2021). Chand and Kumar (2024) discovered that favourable conditions in Fiji's Western area have a significant impact on m-payment users' intentions. According to their findings, intentions to utilize mobile payment services were significantly influenced by performance expectancy and facilitation conditions, suggesting that performance expectancy are critical across diverse contexts, particularly in emerging markets. Taken together, these insights suggest that performance expectancy plays a central role in explaining merchant adoption of MFS. By positioning performance expectancy as a critical antecedent of attitude and intention, this study highlights the need to consider not only the functional benefits merchants associate with MFS but also the broader contextual factors that shape the realisation of those benefits. Therefore, based on the literature, we propose the following hypothesis:

H2: Performance expectancy positively influence merchants' intention to adopt MFS.

H6: Performance expectancy is expected to positively influence attitude toward adopting MFS, which, in turn, positively impacts individuals' intention to adopt MFS.

2.4 Facilitating Conditions

According to Alswaigh & Aloud (2021), "conditions under which an individual believes that infrastructure can support and encourage the use of new technology" are referred to as " facilitating conditions". It was concluded that facilitating conditions had a significant positive effect on mobile payment technology adoption (Chawla and Joshi, 2019). Prior research demonstrated the impact of facilitating conditions on a range of technology-based systems. (Cabrera-Sánchez and Villarejo Ramos 2020). Favorable impact affects both actual use and intention (Baptista and Oliveira 2017). Numerous research (e.g., Chawla & Joshi, 2019; Moorthy et al. 2020) have concluded that facilitating conditions positively impacts attitude on mobile payment adoption. For merchants,

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facilitating conditions are particularly critical because adoption decisions often involve structural and operational considerations. Unlike individual consumers, merchants must integrate MPS into existing business processes, ensure compatibility with point-of-sale systems, and manage transaction costs. When these requirements are perceived as costly, complex, or resource-intensive, merchants may view them as barriers rather than enablers, thereby reducing their intention to adopt MFS. In SIDS like Mauritius, merchants may experience poor internet connectivity, frequent system downtimes, or lack of adequate technical support thereby, discouraging adoption of the system. Hence,

H3: Facilitating conditions are expected to negatively impact merchants' intention to adopt MFS.

H7: Facilitating conditions are expected to have a negative impact on attitude toward adopting MFS.

2.5 Perceived Security

The "degree of belief in a technology or system to transmit sensitive information without breach or leakage" is the definition of perceived security (Merhi et al., 2019). Data breaches that could result in data theft or leaking by hackers and cybercriminals have made security a top priority for mobile payment transactions. The potential for data breaches and leaks, theft, and destruction from computer hackers and cybercriminals has made the adoption and use of mobile banking apps concerning. Research has demonstrated the relationship between attitude and perceived security in a variety of settings (Vejačka & Štofa 2017 and Wang & Idertsog, 2015). According to Schierz et al. (2010), a favourable attitude about usage may be linked to a higher perceived security. Merchants often handle high transaction volumes and are directly accountable for safeguarding customer trust; thus, their willingness to adopt MFS is strongly conditioned by their confidence in the security mechanisms offered by service providers. Moreover, perceived security does not only affect adoption intention directly but also influences merchants' attitudes toward MFS. When merchants believe that mobile payment platforms can protect sensitive financial data, they are more likely to develop a favourable attitude toward adoption. Conversely, concerns over fraud and system vulnerabilities may diminish attitude and, in turn, weaken intention to adopt. Accordingly,

H4: PS is expected to negatively influence merchant's intention to adopt MFS directly.

H8: PS is expected to positively influence attitude toward adopting MFS, which, in turn, positively impacts individuals' intention to adopt MFS.

2.6 Perceived Experience

In order for businesses to offer their consumers effective and secure online services during a pandemic, the perceived experience of payment services has become crucial, as it directly impacts both user satisfaction and trust (Devanesan & Venkatesh, 2021). When interacting with clients and conducting transactions, the perceived experience of mobile payments significantly enhances the

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overall experience for merchants (Singh and Sinha, 2020). Chowdhury et al. (2020) claimed that there is a direct relationship between a technological services and merchants' intention to use these services. In Mauritius, where digitalisation is rapidly expanding, the perceived experience of merchants plays a decisive role in shaping adoption outcomes.Therefore,

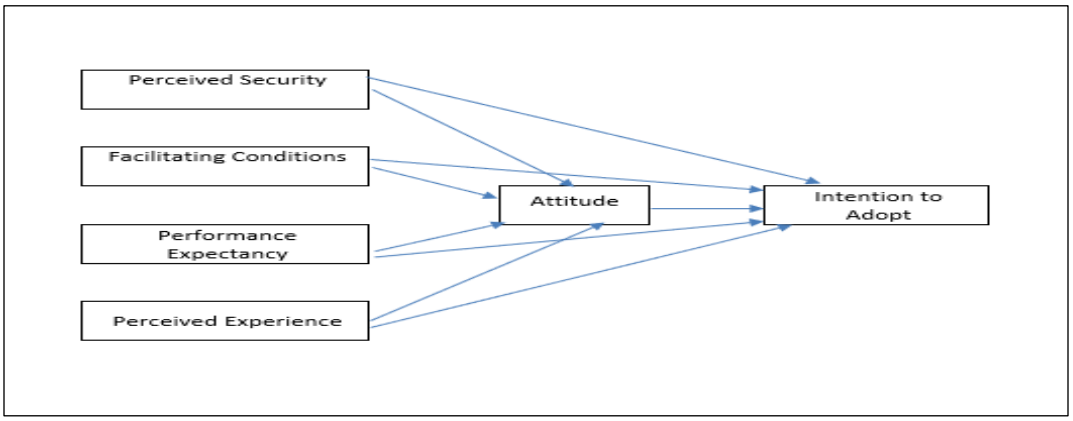
H5: Perceived experience is expected to positively influence individuals' intention to adopt MFS.

H9: Perceived experience is hypothesized to positively influence attitude toward adopting MFS, which, in turn, positively impacts individuals' intention to adopt MFS.

2.6 Conceptual framework

The proposed model, which depends on the connections that hypotheses have established from prior research is depicted in Figure 1 below. The aim of the study is to recognize the main constructs impacting merchants' intentions to adopt technology. The significant direct and indirect effect of perceived security, facilitating conditions, performance expectancy and perceived experience with attitude as a mediator in explaining merchant adoption intention of MFS in Mauritius is proposed. This framework highlights how merchants' cognitive evaluations and contextual perceptions jointly shape their attitudes and, consequently, their intention to adopt MFS.

Figure 1. Conceptual Framework



Source: Authors' work

3. Materials and Methods

Based on the study's purpose and objectives, a quantitative approach via self-administered questionnaire was deemed suitable for this research. The adoption of qualitative methods was deemed impractical in this case, as merchants are busy individuals, making it challenging to engage them in time-consuming, in-depth interviews or focus groups (Bryman, 2012). The research instrument was sent for pilot testing to a few experts, including mobile payment specialists, academicians in different universities, bank managers and some merchants in order to

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confirm content validity, as recommended by Peterson and Merunka (2014). In light of the comments received, some statements were slightly revised to enhance the understanding of the constructs. The questionnaire's final draft was then created and it included three distinct categories: demographics, controlled questions, and study objectives-related questions. According to Khan and Ali (2018), every item in the measures is taken from known scales and adjusted to meet the study's objectives. The scales were modified and adapted in the context of local merchants. The different constructs factors namely the 4 independent variables (perceived experience, facilitating conditions, performance expectancy and perceived security), the mediator attitude and the dependent variable adoption intention of MFS used in this research were derived from valid and reliable measures adopted from existing literature on technology and MFS adoption intention. These measures were then contextualized to suit the study's setting in view of improving content validity. Specifically, the items for performance expectancy were adapted from Venkatesh et al. (2011), the items for facilitating conditions were adapted from Yeh and Tseng (2017), the items for perceived security were adapted from Khalilzadeh et al. (2017); Rahi et al. (2018), the items for perceived experience were adapted from Murray and Schlacter (1990); Frambach et al. (2007), the items for attitude were adapted from Yang and Yoo (2004); Schierz et al. (2010), the items for adoption intention were adapted from Nguyen, Huynh (2018) and Kim et al. (2010).

Those who have utilized MFS at least once made up the sample population that was identified. Since there is the absence of a proper sampling frame to reach these respondents, a non-probability sampling procedure was adopted for data collection (Krause, 2019). This sampling method was also employed to gather data for earlier research on the acceptance of mobile payment in developed as well as developing nations (Fan et al. 2018). This sampling approach is commonly used in social science research due to its convenience, accessibility, participants' willingness to respond, and the speed of data collection (Jager, Putnick, & Bornstein, 2017). Compared to probabilistic sampling methods, it is often considered more practical and cost-effective (Singh et al., 2020). Merchants in this study are characterized as a group of individuals (collective) or entities responsible for accepting payments from customers and may operate in various sectors, including retail, hospitality, and services (Heartland, 2025). Factors like industry type, business size, geographical location were considered to identify the target merchants suggesting the use of quota sampling, aligning with the methodology adopted by Siahaan (2022). To ensure diversity and sectoral representation, quota sampling was first used to identify merchants based on three key criteria: industry type, business size, and geographical location. The sample was divided into distinct subgroups, including service, production, and trading-oriented enterprises. Specific sectors such as Construction and Engineering, Financial Services, Food and Beverages, Health and Wellness, ICT, Manufacturing, Retail and Wholesale Trade, Textiles, and Tourism and Hospitality were selected. Efforts were made to include merchants of varying sizes operating across all nine districts of Mauritius to reflect the heterogeneity of the population. Once quotas have been established for each subgroup, convenience sampling was employed to fill them.

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Research involving merchants is often resource-intensive; therefore, convenience sampling offers a more economical alternative compared to other sampling techniques (Humbani and Wiese, 2018). A mixed-mode method was utilized to collect data over a period of five months, involving both online surveys and conventional paper questionnaires. Paper questionnaires were circulated in the 9 different districts in Mauritius and the author got 113 usable responses out of 250 printed questionnaires distributed. E-questionnaires distributed via social platforms resulted in 148 valid online responses. Following Neuman's (2006) instructions, SEM techniques were used with Amos software for the study and construction of the suggested model.

4. Results and Discussion

4.1 Descriptive Statistics

The study highlights key trends in the adoption of MFS among merchants in Mauritius. 46.7% of merchants adopted MFS within the last 3-4 years, with Juiceby MCB being the dominant provider, capturing 37% of the market. Newer businesses (1-5 years old) are more inclined to adopt MFS. The study reveals strong merchant preference for digital payments, with only 19.2% favouring cash, and over 25% of sales being conducted via MFS. SMEs with annual turnovers under 10 million rupees represent a significant proportion of MFS users, with adoption spread across sectors such as Food & Beverages, Retail, and Financial Services.

4.2 Reliability Analysis

With a Cronbach's alpha coefficient ranging from 0.609 to 0.896, the reliability analysis and descriptive statistics for individual items of performance expectancy, facilitating conditions, perceived security, attitude, perceived experience and adoption intention showed an acceptable degree of reliability (Refer to Table 1 below). This demonstrated that the researcher's questionnaire that was distributed was considered consistent or can as well be called reliable. As a result, the suggested model is considered not only reliable but also valid for additional studies.

Table 1. Reliability Analysis

Items	Cronbach's Alpha
Performance expectancy	0.828
Adoption intention	0.896
Facilitating conditions	0.609
Perceived security	0.618
Attitude	0.651
Perceived experience	0.884

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The correlation results indicated that there were several significant intercorrelations between the independent variables, as shown in Table 2 below. Multicollinearity is unlikely because none of these intercorrelations were greater than.80.

Table 2. Correlations Analysis

		TOTPEX	TOTFC	TOTPS	TOTEXPR	TOTATT	TOTINT
TOTPEX	Pearson Correlation	1	-.406**	.364**	.763**	.458**	.167**
	Sig. (2-tailed)		.000	.000	.000	.000	.007
	N	261	261	261	261	261	261
TOTFC	Pearson Correlation	-.406**	1	.002	-.395**	-.224**	-.097
	Sig. (2-tailed)	.000		.979	.000	.000	.119
	N	261	261	261	261	261	261
TOTPS	Pearson Correlation	.364**	.002	1	.330**	.424**	-.048
	Sig. (2-tailed)	.000	.979		.000	.000	.441
	N	261	261	261	261	261	261
TOTEXPR	Pearson Correlation	.763**	-.395**	.330**	1	.518**	.103
	Sig. (2-tailed)	.000	.000	.000		.000	.095
	N	261	261	261	261	261	261
TOTATT	Pearson Correlation	.458**	-.224**	.424**	.518**	1	.067
	Sig. (2-tailed)	.000	.000	.000	.000		.278
	N	261	261	261	261	261	261
TOTINT	Pearson Correlation	.167**	-.097	-.048	.103	.067	1
	Sig. (2-tailed)	.007	.119	.441	.095	.278	

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N	261	261	261	261	261	261

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

4.3 Confirmatory Factor Analysis

Each construct is hypothesized to be represented by multiple observed variables, and Confirmatory Factor Analysis is used to confirm the factor structure and assess the validity and reliability of these constructs. Table 3 below provides the outputs of the model fit indices tested for this research.

Table 3. Summary of Model Fit Indices

Index	Value	Threshold
Chi-square (χ^2)	217.841	-
Degrees of Freedom (df)	118	-
p-value	< .001	-
Goodness-of-Fit Index (GFI)	.917	≥ .90
Comparative Fit Index (CFI)	.939	≥ .90
NFI (Normed Fit Index)	.904	≥ .90
TLI (Tucker-Lewis Index)	.939	≥ .90

The chi-square test assesses the fit of the model to the data. A lower chi-square value relative to the degrees of freedom and a non-significant p-value indicates a good fit. Based on the results of CFA, the chi-square test produced a significant result ($\chi^2 = 217.841$, df = 118, $p < .001$), indicating a lack of perfect fit between the model and the observed data. The Goodness-of-Fit Indices (GFI) value was found to be .917, suggesting a relatively good fit of the model to the data. The Comparative Fit Indices (CFI) value was .939, representing an acceptable fit of the model. The Root Mean Square Error of Approximation (RMSEA) value was .057, which falls within the acceptable range, demonstrating reasonable fit of the model. Figure 2 below displays the model fit indices obtained from the CFA conducted in AMOS.

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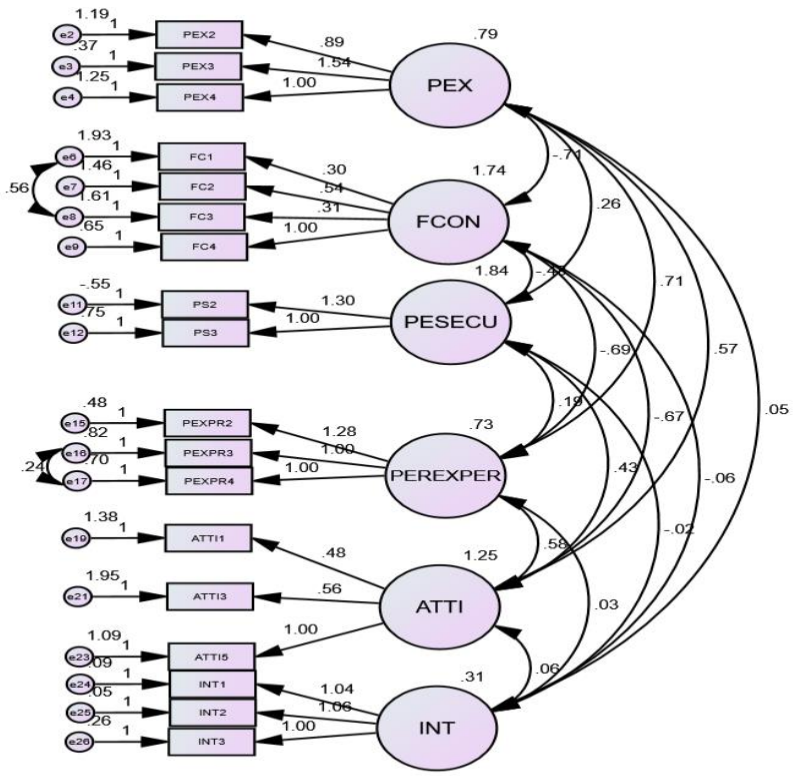
Figure 2. Model Fit Indices generated by AMOS



Notes: Facilitating Conditions (FC), Perceived Security (PESECU), Perceived Experience (PEXPR), and Performance Expectancy (PEX), Attitude (ATTI) Adoption Intention (ADOP INT)

4.4 Model Testing Results

In this section, the model testing is conducted to empirically evaluate the relationships proposed in the theoretical framework of this research.

4.4.1 Direct Effect

H1: Attitude positively influences merchants' intention to adopt MFS.

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The regression weight for Attitude -> Intention is positive and significant (0.133, p = 0.042), supporting this hypothesis.

The regression weight for Attitude → Intention to adopt MFS is positive and significant (0.133, p = 0.042), thus supporting the hypothesis that Attitude positively influence Intention to adopt MFS. The present study confirms that attitude positively influences merchants' intention to adopt MFS. This aligns with prior research in the consumer domain, where Patil et al. (2020) demonstrated a positive association between attitude and intention to use mobile payments. Likewise, Huang and Chueh (2022) found that individuals' attitudes toward mobile applications significantly enhanced their intention to adopt such technologies. Although these studies primarily focused on consumers, the parallel findings suggest that attitude is equally critical in shaping adoption intention decisions among merchants. A favorable evaluation of MFS, therefore, not only encourages consumers to embrace these technologies but also motivates Mauritian merchants to integrate them into their business operations.

H2: Performance expectancy positively influences merchants' intention to adopt MFS.

The regression weight for Performance expectancy -> intention to adopt MFS is positive but not significant (0.105, p = 0.087), partially supporting this hypothesis. The positive but non-significant relationship between Performance expectancy and intention to adopt MFS indicates that merchants who believe that using MFS will enhance their performance are more expected to to adopt it. However, while enhancing performance expectancy could potentially influence adoption intention, other features might play a more key role. In other words, this finding proposes that performance expectancy alone may not be a strong predictor of adoption intention in the setting of MFS adoption among merchants especially in the context of SIDS. This suggests that other factors, such as social influence and effort expectancy, may play a more critical role. Pietro et al. (2012) claim that word-of-mouth, impacted by reference groups including friends and IT experts, significantly impacts the intention to adopt technology. Venkatesh et al. (2003) further pointed out that the relationship between social influence and behavioural intention to use is strong. This is predominantly pertinent in the Mauritian setting, where we have a very familial culture and where community and social networks play a critical role in determining business decisions (Seebaluck et al. 2015). Therefore, in Mauritius, leveraging social networks and testimonials from peers could be crucial in promoting MFS adoption among merchants. When users perceive these platforms as user-friendly and requiring minimal effort, they are more inclined to engage in such activities. Additionally, a number of earlier researches have demonstrated a substantial correlation between effort expectancy and users' intent to engage in online business (Abu Afifa et al. 2022; Aytekin et al. 2022). In Mauritius, merchants' views on the user-friendliness of MFS platforms could strongly influence their adoption decisions. For many small and medium-sized merchants, limited digital literacy or lack of prior experience with mobile financial technologies may increase the perceived complexity of using MFS, even when the platforms are designed to be intuitive.

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As highlighted by Chauhan and Jaiswal (2016), user-friendliness and the perceived complexity of IT systems can result in resistance and concern toward adoption. This is particularly relevant for Mauritian merchants especially the SMEs and medium sized firms, who may acknowledge the potential benefits of MFS but face practical challenges in implementation due to limited training and IT facilities.

While the study's results are consistent with Verkijika (2018), who noted that performance expectancy is not a crucial factor in m-commerce adoption, they do not confirm findings from Littler and Melanthiou (2006), Jaradat and Al Rababaa (2013), and Alsheikh and Bojei (2014), who reported that performance expectancy plays a significant role. This divergence may reflect the specificities of the Mauritian retail context, where merchants' primary concerns might be more aligned with practical usability and support rather than performance expectancy.

H3: Facilitating Conditions are expected to negatively impact merchants' intention to adopt MFS.

The regression weight for facilitating conditions -> intention to adopt MFS is non-significant (0.004, p = 0.937), not supporting this hypothesis.

The findings indicate that facilitating conditions do not have a significant influence on merchants' intention to adopt MFS. This suggests that the availability of resources, infrastructure, and support systems is not a decisive factor in merchants' adoption decisions. Prior research has shown that a lack of assistance, timely support, complete information, or adequate resources can hinder the adoption of web-based technologies (Kamaghe et al., 2020). However, users with greater technological experience tend to rely less on facilitating conditions, as familiarity with technology enhances their ability to learn and navigate new systems independently (Paul et al., 2015; Kamaghe et al., 2020; Masadeh et al., 2016). Consistent with this, Venkatesh et al. (2005) and Hennig-Thurau et al. (2002) observed that men generally exhibit lower dependence on facilitating conditions when considering new technologies. Other studies similarly note that increased experience promotes self-sufficiency, reducing reliance on external support, whereas less experienced users remain more dependent on facilitating conditions (Gallego & Topaloglu, 2019; Suryanto et al., 2016). Internet access and support facilities, such as laptops and smartphones, are widely available and affordable in the country, allowing merchants to engage with online learning platforms and other digital tools conveniently. Consequently, for this specific population, facilitating conditions are less critical in shaping behavioral intention.

H4: Perceived Security is hypothesized to negatively affect merchant intention to adopt MFS.

The regression weight for Perceived security -> intention to adopt MFS is negative and significant (-0.064, p = 0.043), supporting this hypothesis. The negative relationship suggests that merchants who perceive high security in MFS might be hesitant to use a payment system that they perceive as too complex or time-consuming, even if it is highly secure. Implementing high security often

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requires significant investment in advanced technology, secure servers, encryption methods, and regular security audits. For small businesses, these costs can be particularly burdensome.

In Mauritius, the adoption of technology should account for local contexts such as the digital literacy level and the availability of technical support for merchants. The economic situation of the nation is predominantly comprised of a vast array of SMEs and medium sized enterprises, with only a few Government-owned companies, major corporate groups, and international corporations standing out (Darga, 2018). For these small businesses, the challenges associated with high-security systems are compounded by limited and expensive access to specialized training. Implementing robust security measures typically requires significant investment in advanced technology, secure servers, encryption methods, and regular security audits. This financial and operational burden can be particularly daunting for small businesses. Ghobakhloo et al. (2012) corroborated this perspective, noting that the adoption of IT by smaller enterprises is often impeded by a lack of specialists, inadequate long-term planning, and a reluctance to develop and implement standard operating procedures. Further research by Wignaraja (2002) found that SMEs invest far less in technology than do large companies. These factors contribute to the relatively low penetration of ICT adoption among SMEs. Additionally, research indicates that SMEs often exhibit low levels of management, technical, and organizational proficiency (Al Qirim, 2007), and they generally operate within environments constrained by limited resources (Thong et al. 1997). The significant investments required for maintaining high-security systems, combined with the operational challenges, place a heavy burden on small businesses, making it difficult for them to adopt and sustain advanced security measures. Consequently, these businesses may struggle to keep pace with recent technological advancements related to security that could enhance their operations.

Our study aligns with the findings of Hadikusuma et al. (2019) and Chawla and Joshi (2019), who argued that security considerations do not significantly influence the intention to use e-services. This perspective however contrasts with the conclusions of earlier studies by Cabanillas et al. (2017), Cobanoglu et al. (2015), Luna et al. (2017) and Hartono et al. (2014), which suggested that higher perceived security is linked with a greater intention to use e-services. The significance of security and privacy considerations in the adoption of internet banking has been well-documented in prior research (Howcroft et al. 2002; Pikkarainen et al. 2004). Arpaci et al. (2015) emphasized the crucial role of maintaining the confidentiality of financial data in preventing unauthorized access. This highlights the on-going debate about the role of perceived security in influencing users' intention to adopt e-services, underscoring the need for further studies into how security perceptions impact technology adoption across different contexts.

The critical point here is that while high perceived security should logically lead to higher adoption, in this context, it seems that merchants in Mauritius might associate high security with complexity or inconvenience, thereby reducing their intention to adopt MFS. Consequently, while

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high perceived security might reduce risk, it can also lead to lower adoption rates of MFS among merchants due to the associated complexities and costs. The perceived complexity and time-consuming nature of highly secure systems may deter merchants from adopting MFS, despite the security benefits. Thus, addressing these local contextual challenges is crucial for enhancing the adoption of MFS in Mauritius.

H5: Perceived Experience is expected to positively influence individuals' intention to adopt MFS.

The regression weight for perceived experience -> intention to adopt MFS is negative but not significant (-0.065, p = 0.254), not supporting this hypothesis. This implies that merchants who perceive themselves as having more experience with technology might show a slight decrease in their intention to adopt MFS. Numerous researchers have incorporated perceived experience into their studies to gauge user intention and perceptions regarding technology, often drawing from retail environments and merchants' in-store interactions (Devanesan et al. 2021). In the realm of e-commerce, several studies have observed that users with prior online purchasing experiences exhibit a higher propensity to engage in online transactions contrary to our study's findings (Liébana-Cabanillas et al. 2016).

Our results diverge from other studies showing that those with greater perceived experience are more likely to adopt new technology (Liébana-Cabanillas et al. 2016; Ramanathan et al. 2014). Behavioural intention is influenced significantly by past experiences, as inexperienced users often experience stress during initial technology exposure. Moreover, tourists' familiarity and enjoyment of technology, as noted by Choi et al. (2010), emphasize the role of experience in improving technology adoption. This contrasts our findings whereby studies found that repeated exposure and interaction with technology contribute to increased comfort, confidence, and likelihood of adopting technology advancements in a range of fields, such as tourism and other sectors. Studies such as Lau and Woods (2009) have demonstrated notable differences in perceived usefulness between experienced and inexperienced users, highlighting how experience influences technology adoption. Similarly, Luan et al. (2005) explored divergent beliefs and attitude toward the internet between these user groups, while mixed empirical evidence highlights the varying perceived usefulness outcomes for inexperienced and experienced users (Lucas & Spitler, 1999). Previous experience is very important in shaping future attitude, as highlighted by Eagly and Chaiken (1993). A user's familiarity with a technology can significantly influence their perceived ease of use and perceived relative advantage in adopting that technology or related innovations. This relationship underlines how prior interactions with technology can either facilitate or hamper individuals' perceptions and intention toward adopting new technological advancements. Mauritius, as a SIDS, has limited experience with mobile payment technology, which was introduced only after the COVID-19 pandemic. Consequently, many merchants in the country are experiencing stress and reluctance to use this new mode of payment due to their unfamiliarity with

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it. This unique context emphasizes the importance of understanding the role of perceived experience in technology adoption, particularly in environments where new technological solutions are recently introduced and user familiarity is limited.

4.4.2 Indirect Effects (Mediation by ATTI)

H6: Performance expectancy is expected to positively influence attitude toward adopting MFS, which, in turn, positively impacts individuals' intention to adopt MFS.

As the direct effect of performance expectancy on attitude (0.335, $p < 0.001$) and the direct effect of attitude on intention (0.133, $p = 0.042$) are both significant, supporting the mediation hypothesis.

Performance expectancy positively influences merchants' attitude toward adopting MFS, consistent with previous research findings (Yang, 2010). Moreover, several studies (e.g, Martins et al. 2014; Oliveira et al. 2016) confirm that performance expectancy significantly impacts users' behavioural intention to use internet banking services. These results highlight the important role of performance expectancy in shaping both attitude and intention towards adopting new technology and services. The significant influence of performance expectancy on attitude suggests that when Mauritian merchants perceive MFS as beneficial and effective, their attitude towards adopting these systems improve.

H7: Facilitating conditions are expected to have a negative impact on attitude toward adopting MFS. However, despite this negative direct effect, FC positively influences individuals' intention to adopt MFS indirectly through attitude.

In examining hypothesis H7, which suggests that facilitating conditions have a negative impact on attitude toward adopting MFS but indirectly influence intention to adopt MFS through attitude, the analysis revealed a complex interaction of effects. The direct effect of facilitating conditions on attitude was significant and negative (Estimate = -0.199, $p = 0.021$), indicating that unfavourable facilitating conditions negatively influence individuals' attitude toward adopting MFS. This suggests that when individuals perceive the facilitating conditions, such as stable power supply and adequate internet connection, as poor, their attitude towards adopting MFS become less favourable. However, the relationship between attitude and intention is positive and significant ($\beta = 0.133$, $p = 0.042$), indicating that more favourable attitude towards adopting MFS lead to higher intention to adopt these systems. Despite the direct negative impact of facilitating conditions on attitude, the indirect effect of facilitating conditions on intention, mediated through attitude, is calculated as -0.0265 (the product of -0.199 and 0.133). This effect means that while facilitating conditions directly diminish favourable attitude, the positive relationship between attitude and intention allows for an indirect pathway through which facilitating conditions can still influence adoption intention, albeit to a lesser degree. Additionally, the direct effect of facilitating conditions on intention is not significant ($\beta = 0.004$, $p = 0.937$), highlighting that without considering the mediating role of attitude, facilitating conditions alone do not significantly affect intention to adopt

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MFS. This finding highlights the importance of attitude as a mediator in the adoption process. The findings validate the hypothesis, demonstrating that the negative impact of facilitating conditions on attitude does not entirely prevent these conditions from indirectly influencing adoption intention through their effect on attitude.

Facilitating conditions play a crucial role in promoting positive attitude toward technology adoption (e.g., Chiu et al. 2012; Sandeep and Ravishankar, 2014). Additionally, individuals may improve their attitude through exposure to information or narratives shared by early adopters of the technology (e.g., Abubakre et al. 2015). These factors collectively shape individuals' perceptions and intention to adopt new technological innovations. Similarly, according to Dwivedi et al. (2018), the technical and organisational framework connected to an IS/IT, including components like training courses and help desks, can significantly impact users' attitude toward the IS/IT adoption.

In Mauritius, merchants often follow traditional practices in their daily operations, leading to a lack of understanding of the significance of infrastructure and technical resources, which influences IT adoption. Poor facilitating conditions, such as unstable power supply and inadequate internet connectivity, directly result in less favourable attitude towards adopting MFS. However, through exposure to training programs, help desks, and narratives from early adopters in more advanced economies, these attitudes can be improved. Given that MFS applications are still in their infancy in Mauritius, support and mentorship from early adopters and Government agencies are crucial. This support can help train merchants about the importance of technical and infrastructural resources, ultimately impacting the adoption of IT positively. Thus, while facilitating conditions alone may not significantly impact intention to adopt MFS, their role in shaping attitude highlights the need for comprehensive support to have a favourable environment for technology adoption in Mauritius.

H8: Perceived security is expected to positively influence attitude toward adopting MFS, which, in turn, positively impacts individuals' intention to adopt MFS.

While our initial hypothesis posited a positive relationship between perceived security and attitude towards adopting MFS, our findings revealed a nuanced picture. The direct effect of perceived security on attitude towards MFS adoption was indeed positive, with an estimated coefficient of 0.157 ($p = 0.002$). This shows that those who see MFS as more secure are more likely to have positive attitude towards adopting them. These findings corroborate earlier theories by Wang & Idertsog (2015), and Vejačka & Štofa (2017), which postulated that higher perceived security is related to positive attitude towards use. Trust and security are critical factors promoting a favourable perception of the quality of online banking services (Altintas and Gürsakal, 2007). However, in contrast to what was thought, the indirect effect of attitude on intention to adopt MFS was negative, with an estimated coefficient of -0.064 ($p = 0.043$). This suggests that despite the positive influence of perceived security on attitude, individuals with more positive attitude towards

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MFS adoption actually exhibit lower intention to adopt them. Chiemeke et al. (2006) investigated the possibility of internet banking adoption and showed that the principal factors inhibiting the adoption of internet banking are inadequate operational facilities and security issues, such as proper telecommunications and power supply. Similarly, in Mauritius, many merchants face challenges with infrastructure, including stable internet connectivity and reliable power supply, which are essential for the effective use of MFS.

Furthermore, research has shown that older people are less likely to adopt internet banking, whereas younger individuals are likely to be early adopters due to their greater capacity for tolerance of risks (Bauer and Hein, 2006). Bauer and Hein's (2006) findings are corroborated by Berger and Gensler (2007), who show that customers of online banking are often younger, use telecommunications more frequently, and are more risk-tolerant. In the Mauritian context, younger merchants or those more familiar with technology are likely to be more willing to adopting MFS, while older or more traditional merchants may be more resistant due to perceived risks and unfamiliarity with the technology. This is further supported by Apostu et al. (2023), who found that young generations are more compatible with the use of financial technology, and Nourallah (2023), who noted that young people are more adept with technology than previous generations Research including those by Ali et al. (2021) and Wang (2021) have emphasized the importance of constructs related to security, privacy and perceived trust in the adoption of Fintech services. This suggests that despite the positive influence of perceived security on attitude, individuals with more positive attitude towards MFS adoption actually exhibit lower intention to adopt them. In Mauritius, merchants often follow traditional practices and may lack awareness regarding the significance of infrastructure and technical resources, impacting their intention to adopt MFS. Even if they have a favourable view of the perceived security of MFS, the practical barriers of inadequate infrastructure and the entrenched traditional business practices can result in lower adoption rates.

To address these challenges, targeted efforts to improve infrastructure, such as reliable internet connectivity and stable power supply, are crucial. Additionally, providing training programs and help desks can create positive attitude towards MFS and enhance merchants' understanding of the benefits and usability of these systems. Social influence also plays a vital role, and exposure to information or narratives shared by early adopters of the technology can help shape more favourable intention among hesitant merchants.

In a nutshell, the complex interaction of factors influencing MFS adoption in Mauritius emphasises the necessity of a thorough strategy that includes improving infrastructure, raising awareness, and leveraging social influence to bridge the gap between positive attitude and actual adoption intention among merchants. This approach should also focus on addressing privacy, security, and trust issues, as identified by previous studies, to ensure a more conducive environment for the adoption of financial technology. This comprehensive strategy will help mitigate the barriers to

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MFS adoption and support the transition towards more modern and efficient payment systems in Mauritius.

H9: Perceived experience is hypothesized to positively influence attitude toward adoption MFS, which, in turn, positively impacts individuals' intention to adopt MFS.

The direct effect of perceived experience on attitude (0.293, p = 0.004) and the direct effect of attitude on intention (0.133, p = 0.042) are both significant, supporting the mediation hypothesis.

The findings align with prior research emphasizing the importance of perceived experience in shaping attitude towards technology adoption. Chen and Macredie (2005) highlight that internet experience enhances the efficiency of using web apps, leading to more positive attitude towards using a website. This supports the notion that experienced internet users are more inclined to adopt MFS due to their familiarity and comfort with online technology.

Furthermore, Chen and He (2003) found that frequent internet use enhances users' knowledge and reduces risks associated with online activities, including privacy and security concerns. This reduced perception of risk, coupled with increased internet proficiency, creates a more favourable attitude towards adopting new technology such as MFS. Lopez-Nicolas and Molina-Castillo (2008) also demonstrated that internet experience mitigates perceived risk and enhances internet preference, further corroborating the positive impact of perceived experience on technology adoption. The significant relationship between perceived experience and attitude suggests that initiatives aimed at increasing users' internet experience could positively influence their attitude towards MFS adoption.

Additionally, the confirmed mediating role of attitude implies that efforts to improve merchants' attitude towards MFS are crucial in driving adoption intention. By addressing concerns and highlighting the benefits of MFS, stakeholders can enhance merchants' acceptance and adoption rates in Mauritius. The findings of this study emphasise how crucial is the role of perceived experience in shaping attitude and intention towards adopting MFS in Mauritius. The significant mediation effect observed emphasizes the importance of both direct perceived experience and positive attitude in the adoption process. Marketers and policymakers in Mauritius should consider strategies to enhance internet literacy and usage among merchants, as this could lower perceived risks and promote more positive attitude towards MFS.

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Table 4. Hypotheses Testing: The effects of perceived experience, facilitating conditions, perceived security, performance expectancy and attitude on intention to adopt of MFS

Paths Items	Hypothesised Direction	β	SE	Critical Ratio	Supported
Performance expectancy -› Adoption intention	+	.105	.061	1.710	**Yes (Marginally significant)**
Facilitating Conditions -› Adoption intention	-	.004	.051	.079	Not supported
Perceived security -› Adoption intention	-	-.064**	.032	-2.020	**Yes**
Perceived Experience -› Adoption intention	+	-.065	.057	-1.142	Not supported
Attitude -› Adoption intention	+	.133**	.065	2.036	**Yes**

Note: β = standardised regression weight; SE = standard error; **p≤.05

Table 5. Direct, Indirect and Total Effects of Hypothesized Model

Variables	Endogenous Variables ATTI (R^2=0.247)			INT TO ADOP (R^2=0.071)			Finding Mediation effects
	Direct effects	Indirect effects	Total effects	Direct	Indirect	Total effects	
Performance expectancy -› Attitude -› Adoption intention	.335***	.000	.335	.105 Marginally significant (p=0.087)	.045	.149	**Yes Full mediation**

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Facilitating Conditions -› Attitude -› Adoption intention	-.199**	.000	-.199	.004	-.026	-.022	**Yes Full mediation**
Perceived Security -› Attitude -› Adoption intention	.157**	.000	.157	-.064**	.021	-.043	**Yes Full mediation**
Perceived Experience -› Attitude -› Adoption intention	.293**	.000	.293	-.065	.039	-.026	**Yes Full mediation**

Note: *Standardised path estimates were reported; **p≤.05; ***p≤.001*

Table 6: Summary of hypotheses supported for this study

Hypothesis	Direct/ Indirect Effect	Regression Weight (β)	p-value	Result
H1	Direct	0.133	0.042	Supported
H2	Direct	0.105	0.087	Partially Supported
H3	Direct	0.004	0.937	Not Supported
H4	Direct	-0.064	0.043	Supported
H5	Direct	-0.065	0.254	Not Supported
H6	Indirect (Mediation)	0.335	<0.001	Supported
H7	Indirect (Mediation)	-0.199	0.021	Supported
H8	Indirect (Mediation)	0.157	0.002	Supported
H9	Indirect (Mediation)	0.293	0.004	Supported

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The Chi-square test of model fit generated a significant result ($\chi^2 = 530.049$, df = 123, $p < .001$), indicating that the model deviated from perfect fit. However, the chi-square statistic / degrees of freedom, (CMIN) / (DF) ratio of 4.309 suggested a reasonable fit to the data, considering the sample size. Additionally, the GFI (.829) and Adjusted Goodness of Fit Index (AGFI) (.762) indicated that the model explained a substantial proportion of the variance in the data. The RMSEA value of .113 falls within an acceptable range, although not the perfect fit, suggesting a reasonable approximation of the covariance matrix. Compared to the independence model, the model demonstrates superior fit as indicated by the NFI (.775), Relative Fit Index (RFI) (.720), Incremental Fit Index (IFI) (.817), TLI (.770), and CFI (.815) values, although it did not achieve perfect fit. These indices suggested that the model captured a considerable amount of variance in the data compared to a model with no relationships specified. However, it falls short of perfect fit when compared to the saturated model. The P RATIO (.804), Parsimony-Adjusted Measures Index (PNFI) (.623), and Parsimony-Corrected Fit Index (PCFI) (.655) indices indicated that the model provided a reasonable balance between fit and complexity. The model provided a good fit to the data relative to its complexity.

The Non-Centrality Parameter (NCP) value of 407.049 and minimum fit function (FMIN) value of 2.039 suggested that the model adequately captured the relationships among the variables. The RMSEA value of .113 indicated a moderate fit of the model to the data. While it falls slightly above the recommended threshold of .08, it still suggested an acceptable fit, particularly considering the complexity of the model and the sample size. The Akaike Information Criterion (AIC) value of 626.049 and Expected Cross-validation Index (ECVI) value of 2.408 suggested that the current model provided a good balance between fit and complexity compared to alternative models. Lower values indicated better model fit relative to the number of estimated parameters. The HOELTER values indicated the sample sizes required to achieve statistical significance for different levels of significance. The higher values for the default model compared to the independence model suggested that the relationships identified in the model were statistically significant and robust. The final model of the study is illustrated in Figure 3 below. While the model demonstrated reasonable fit to the data, there may be areas where it could be refined further to improve model fit and precision. These results provide valuable insights into the relationships among the variables related to the adoption of MFS by merchants, although further research of the model may be warranted to enhance its explanatory power and generalizability.

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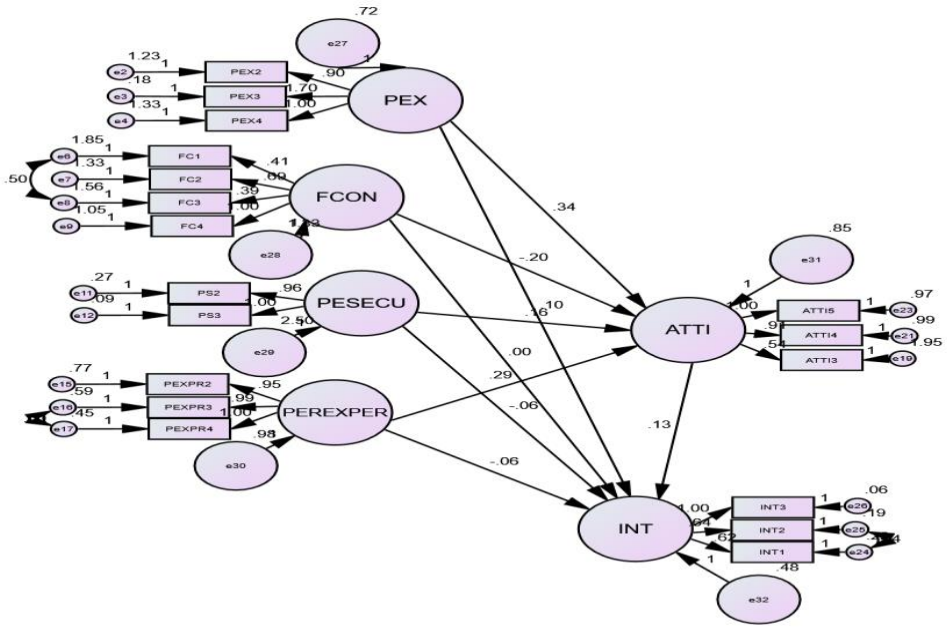
Figure 3. Final model of study



5. Conclusion, Siginifiance, and Future Research Directions

This study aimed to explore Mauritian merchants' intention to adopt MFS, offering valuable insights for policymakers, banking institutions, and technology providers in shaping future digital payment strategies. Emphasizing intention rather than actual adoption is justified by established theoretical models like TAM and TPB, which highlight intention as a key antecedent to technology adoption. In emerging markets like Mauritius, where actual usage may still be nascent, studying intention provides early indicators of adoption trends and potential barriers. The findings confirm the central role of attitude as a significant mediator between main constructs— perceived experience, facilitating conditions, perceived security, and performance expectancy —and MFS adoption intention. Notably, while attitude positively influences intention, the surprising result that greater perceived security led to favourable attitude but lower intention highlights the complex and sometimes paradoxical nature of merchant perceptions. Similarly, facilitating conditions and perceived experience had mixed or non-significant effects, suggesting that simply offering infrastructure or having prior exposure is insufficient to ensure adoption.

From a theoretical standpoint, this research is among the first post-pandemic studies to examine MFS adoption intent in a SIDS, contributing a new integrated framework that connects widely used constructs with a mediating mechanism. The model developed enriches the academic literature on mobile and contactless payments, offering a refined understanding of adoption

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behaviour in underexplored contexts. It also demonstrates that attitude, rather than infrastructural readiness or technical experience alone, are pivotal drivers of adoption intention—particularly relevant as merchants navigate a rapidly digitalizing economy influenced by technology like cryptocurrencies and blockchain.

Practically, the findings highlight the need for targeted interventions to promote MFS among merchants. Instead of focusing solely on technological enhancements like security, stakeholders should invest in strategies that enhance user attitude—through education, demonstrations of value, and robust customer support. These findings can inform digital financial strategies across institutions such as the Bank of Mauritius, the Ministry of Finance, and MFS providers, ensuring a smoother and more inclusive transition toward a cashless economy.

Methodologically, the study contributes by using a robust quantitative design that integrates both online and paper-based surveys across Mauritius's nine districts, ensuring geographical and sectoral representation. The innovative use of attitude as a mediator adds depth to existing models and offers a replicable blueprint for similar studies in emerging economies. The use of non-probability quota and convenience sampling addressed the absence of a formal merchant database, while maintaining methodological validity.

Nevertheless, this study has limits that offer chances for further investigation, just like any other study. It focuses only on merchants who have already adopted MFS, omitting comparative perspectives from non-adopters. Also, although non-probability sampling can be helpful in some scenarios, it has a number of drawbacks that may affect the validity and reliability of study results. Since non-probability sampling does not guarantee that every person of the population, in this case merchants, has an equal chance of being chosen, it may limit the findings' generalisability and compromise the validity and reliability of the findings. Additionally, while the research offers insights into Mauritius, the findings may not be easily generalizable to other cultural or regional contexts. Future studies should test this model in broader demographic settings and explore regional disparities within Mauritius to better understand how infrastructural and socio-economic variations influence adoption patterns. Comparative studies involving both adopters and non-adopters across different SIDS or developing nations could further refine the understanding of MFS adoption behaviour.

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