

An Empirical Study on Factors Influencing the GenZ's Intention to Use E-Wallets

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Abstract: *In the ever - evolving landscape of digital finance, this research focuses on discerning the factors that drive Generation Z's inclination toward adopting e - wallets in Bangalore, India. With the increasing prevalence of digital technologies, e - wallets have become pivotal in reshaping financial transactions. Analyzing responses from 251 participants, the study reveals a robust positive relationship between the intention to shift to e - wallets and key factors such as convenience, instant rewards/coupons, and safety considerations. These findings underscore the crucial role these elements play in influencing the adoption preferences of Generation Z. While the study contributes valuable insights, future research endeavors are encouraged to broaden demographics, explore diverse geographical locations, and delve into other generational cohorts for a more comprehensive understanding of the intricate dynamics of indulging in digital finance.*

Keywords: Convenience to Use; Electronic Wallet (E - wallet) ; Generation Z; Intention to Use; Rewards; Safety Matters

1. Introduction

The delivery of conventional financial services digitally via tools like computers, tablets, and smartphones is known as "Digital Finance." It has the potential to open up access to financial services for underserved populations in locations without the necessary physical infrastructure.

Automation not only means the substitution of machine labor for human labor but also includes both subtle elements found in everyday software and more overt examples like self - driving cars or autonomous robots. Digital transformation has a significant impact on the functional specialization, geographic scope, governance, and upgrading of global value chains, as well as the competitiveness of firms in terms of innovation, efficiency, and cost reduction (Daragmeh, Lentner, & Sági, 2021). Mobile phones have experienced the fastest and broadest adoption of any new technology in history (Silver, Smith, Johnson, Jiang, & Anderson, 2019).

Our lives, both as individuals and corporate entities, are increasingly dependent on digital technologies.

Manufacturing companies can raise their level of competitiveness by integrating digital technologies into their operations. However, the transformation brought forth by digitalization makes some of them simpler and less expensive while complicating and raising the cost of others (Chudaeva, Mantulenko, Zhelev, & Vanickova, 2019).

At present, digitalization has made the inclusive economy accessible to millions of people in both the formal and informal economy, as they use it to accept payments, settle invoices, and send money anywhere in the nation. It cannot be denied that India has been moving more quickly towards a cashless society before the COVID - 19 outbreak, but there are still other forces at play. The thriving e - commerce sector, along with tech - driven payment methods like digital wallets, Buy Now Pay Later, low - cost EMIs, the increase in the use of embedded financial services, and government initiatives like the UPI - credit card linking, digitization of the Kisan Credit Card, the launch of UPI 123Pay, and other digital facilities, have significantly pushed e - payment preference and adoption in India. Year - on - year growth for Digital Payments in India has been significant (Figure 1).

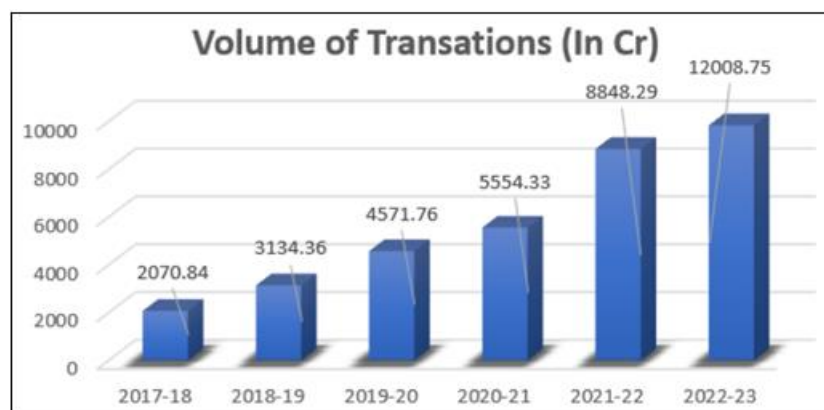


Figure 1: Year on Year growth for Digital Payments in India from 2017 to 2023, Source: National Informatics Centre website, 2023

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The wave of internet payments will be shaped by Generation Z, often known as Zoomers or Gen Z, the generational cohort following millennials (born from 1997 to early 2012). This group of consumers prefers using digital wallets, with over 60% of their transactions taking place online (Rengan, 2022).

Generation Z is familiar with digital products since they are truly digital natives (Andrew & Tan, 2020). An e - wallet is a digital item used to make online payments. Therefore, this study intends to identify the variables that affect Generation Z's behavioral intention to use e - wallets.

Given the multifunctional use of smartphones, their straightforward user interfaces become particularly advantageous in situations where cash is scarce. The uncomplicated one - click pay system eliminates the need for repetitive details such as card numbers and passwords during transactions. Users can seamlessly link their digital wallets to their bank accounts, facilitating instantaneous payments. The selection of digital wallets is often driven by factors such as cashback, rewards, fast service, and immediate availability (Sumedha Chauhan & Shingari, 2017).

Perceived trust or safety matters play a crucial role in determining the acceptance of technology (Singh & Liébana - Cabanillas, 2020; Hansen, Saridakis, & Benson, 2018) and customer relationship management (Gaur Abdul & Peñaloza, 2012). Previous research has demonstrated the impact of trust perception on the intention to purchase (Sharma & Klein, 2019) across various sectors. Therefore, the perceived trust or safety matters associated with e - wallet applications and corporate banks are likely to positively influence the intention of Gen Z to use such services. Therefore, this study aims to understand Bangalore City's Generation Z's intention to adopt e - wallets over cash while making online payments. Additionally, to discover different factors that influence the respondents' intention to use e - wallets.

Hypothesis

H1: There is a significant relationship between convenience to use and the intention to use e - wallet.

H2: There is a significant relationship between rewards/coupons and the intention to use e - wallet.

H3: There is a significant relationship between safety measures and the intention to use e - wallet.

The following papers are framed in order such as literature review, research methodology, data analysis and discussion, and conclusion.

2. Literature Review

E - commerce stands for electronic commerce. It means dealing in goods and services through electronic media and the internet. The rapid growth of e - commerce in India is being driven by greater customer choice and improved convenience with the help of the Internet. The vendor or merchant sells products or services directly to the customer from the portal using a shopping basket system or digital cart and allows payment through debit card, credit card, or electronic fund transfer payments (Chandra & Kumar, 2021). Even foreign investors are supporting the e - commerce sector since it is one of the fastest - growing sectors in India and has a large market potential (Mahipal & Shankaraiah, 2021). The

growth in the e - commerce sector may lead to increased use of digital payment methods or online payment methods. One of the innovations in the online payment system is the e - wallet. An e - wallet is a technology - based application that allows users to pay for products, receive and transfer money, and recharge accounts using their mobile phones, effectively replacing a wallet (Andrew & Tan, 2020).

Mobile wallet, as a supplementary payment method to cash, has gained momentum due to the recent shift towards cashless transactions (Bhatt & Bhatt, 2016). Consumers perceive mobile wallets as a superior and more efficient payment method, attributing their satisfaction to advanced technology (Thakur & Srivastava, 2014). Among these wallets, 'PayPal' is the most frequently used by residents in Finland (Doan and Querrec, 2014).

Additionally, time savings, cash discounts, cash back, and other promotions in the form of coupons are identified as factors that influence the adoption of e - wallets (Aydin & Burnaz, 2016). Sardar (2016) mentioned 'instant payment with less effort' as the major reason for mobile wallet adoption.

However, when looking into the behavioral intention to adopt a mobile wallet, it has been discovered that the effect of social factors is not significant when compared to the performance expectancy of the mobile wallet (Madan, 2016). Behavioral intention to use refers to an individual's inclination to utilize a particular entity. This intention is reflected in a person's eagerness to participate in specific activities, measured by their willingness to experiment with new things or the effort they invest in doing so (Hu & Ch, 2018). The actual usage of the system is determined by their behavioral intention. Affirming this relationship, Lee, Lee, and Jeon (2017) assert that a person's behavioral intention significantly influences their actual behavior, with a higher intention correlating to increased behavioral engagement and vice versa. Additionally, when faced with danger and uncertainty, people do not always respond logically. Psychological and behavioral aspects influence the amount of rational decision - making (Riaz, Hunjra, & Azam, 2012).

Furthermore, the adoption of technology is influenced by two pivotal criteria. Firstly, individuals are more likely to embrace or reject an application based on their perception that it will enhance their work performance—a quality referred to as perceived utility. Secondly, even if potential users acknowledge the usefulness of a program, they may still be deterred if they find the system too intricate to navigate. The level of complexity can pose a challenge for some individuals in accepting technology. In line with this, the acceptance of technology is impacted by both perceived utility and perceived ease of use (Davis, 1989).

However, perceived usefulness also can be a factor that determines the adoption of the new services based on their added value in terms of leading a quality of life and productive work. The stronger the client's perception of the positivity or added value in adopting the new services, the more likely the customer is to utilize the service system (Lwoga & Lwoga, 2017). Just as every reward is accompanied by certain risks, the adoption of new technology

is not exempt from potential risk in terms of security. Perceived security encompasses the system's assurance in safeguarding users' data and facilitating the secure transfer of sensitive information, including credit card details and financial transactions (Arapaci, Cetin, & Turetken, 2015). When an individual deems the risks to outweigh the benefits, such perception will negatively affect in adoption of such a system (Balapour, Nikkhah, & Sabherwal, 2020).

Based on the above review of literature, this paper bridges the research gap of prior studies and lists various perceptions like convenience to use, instant rewards or coupons, and safety matters of young graduates of India that make them shift to e - wallets. Even though prior research papers tried to cover this area the Gen Zs in Bangalore were not the target respondents (Rahmadhani, Buchdadi, Fawaiq, and Prasetya, 2022); Raimee, Maheswaran, Appannan, and Radzi, 2021; Aseng, Ekonomi, Klabat, and Airmadidi, 2020; Do and Do, 2020).

E - wallets have been the subject of prior studies (Halim, Efendi, Butarbutar, Malau, and Sudirman, 2020; and Teo, Law, and Koo, 2020). Generation Z's use of e - wallets was studied by in terms of perceived usability, facility condition, and social influence (Halim, Efendi, Butarbutar, Malau, and Sudirman, 2020). Teo, Law, and Koo (2020) conducted research on Malaysian e - wallet users about perceived usability, considered utility, perceived security, and perceived social influence. Furthermore, the uniqueness of this study looks at convenience to use, instant rewards or coupons, and safety matters or security as variables on Generation Z of Bangalore city and their intention to utilize e - wallets.

3. Research Methodology

The study employed a quantitative approach by distributing a questionnaire which comprised of three sections: respondent demographics (gender, age, and education status), digital payment knowledge and usage, and three factors influencing digital payment adoption intention, each measured using a five - point Likert scale (Strongly Agree = 5, Agree = 4, Neutral = 3, Disagree = 2 and Strongly Disagree = 1). The questionnaire was disseminated online via Google Forms.

The study targeted Generation Z (aged 18 - 27 years) respondents in Bangalore (pursuing both postgraduate and undergraduate degrees). Convenience sampling approach is used to distribute the questionnaire. Initially, the questionnaire links were distributed to respondents directly or through colleagues. Subsequently, respondents who met the criteria were requested to share the questionnaire with their peers through chat applications (WhatsApp, Messenger). A total of 251 respondents participated in the survey that lasted

for three months. The collected data was coded into SPSS version 29 and Reliability, validity, and Linear Model tests were done.

4. Analysis and Discussion

4.1 Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
0.825	18

Source: Own

The Cronbach Alpha value of 0.825 (Figure 4.1) suggests a commendable level of internal consistency, and the validity test results (Figure 4.2) show that all items are valid (Sig. < 0.05).

The R - squared value of 0.932 obtained from the model indicates that the variables included in the study collectively explain a substantial 93.2% of the variation observed in Generation Z's intention to use e - wallets. This robust explanatory capability suggests that the chosen variables effectively capture the nuances and dynamics influencing the digital payment preferences of this demographic (Figure 4.3.1).

The ANOVA table (4.3.2) outcomes underscore the robust statistical significance of the overall model, as indicated by a highly significant F - statistic of 596.127 (p - value < .001). The exceptionally low p - value signifies that the probability of obtaining such a strong F - statistic by random chance is extremely unlikely. Moreover, examining the individual significance of each independent variable and the collective influence reveals that all three - convenience to use, rewards and coupons, and safety measures - contribute significantly to the observed variation in the dependent variable. Each variable, in isolation, demonstrates a p - value below 0.001, reinforcing the assertion that they independently play a vital role in influencing the intention of Generation Z individuals in Bangalore to adopt e - wallets.

The significance test results (4.3.3) unequivocally indicate a profound relationship between the examined variables (p - value of 0.000). This outcome reinforces the notion that the ease of use, the attractiveness of rewards and coupons, and the perceived safety measures each exert a distinct and influential impact on the behavioral intention of Generation Z individuals in Bangalore regarding the adoption of e - wallets.

4.2 Validity Test

		Correlations															Instant Rewards/Coupons and intention to shift to E-Wallet	Safety Matters and intention to shift E-Wallet	
		Convenience to use-1	Convenience to use-2	Convenience to use-3	Convenience to use-4	Convenience to use-5	Instant Rewards/Coupons-1	Instant Rewards/Coupons-2	Instant Rewards/Coupons-3	Instant Rewards/Coupons-4	Instant Rewards/Coupons-5	Safety Matters-1	Safety Matters-2	Safety Matters-3	Safety Matters-4	Safety Matters-5	Instant Rewards/Coupons and intention to shift to E-Wallet	Safety Matters and intention to shift E-Wallet	
Convenience to use-1	Pearson Correlation Sig. (2-tailed) N	1	.402 ^{**}	.446 ^{**}	.466 ^{**}	.596 ^{**}	0.7 ^{**}	.543 ^{**}	.739 ^{**}	.409 ^{**}	.463 ^{**}	.563 ^{**}	.607 ^{**}	.463 ^{**}	.521 ^{**}	.491 ^{**}	.856 ^{**}	.381 ^{**}	.551 ^{**}
Convenience to use-2	Pearson Correlation Sig. (2-tailed) N	.402 ^{**}	1	.540 ^{**}	.592 ^{**}	.646 ^{**}	.892 ^{**}	.532 ^{**}	.711 ^{**}	.632 ^{**}	.485 ^{**}	.694 ^{**}	.449 ^{**}	.442 ^{**}	.643 ^{**}	.552 ^{**}	.554 ^{**}	.821 ^{**}	.789 ^{**}
Convenience to use-3	Pearson Correlation Sig. (2-tailed) N	.446 ^{**}	.540 ^{**}	1	.495 ^{**}	.664 ^{**}	.672 ^{**}	.712 ^{**}	.497 ^{**}	.495 ^{**}	.675 ^{**}	.501 ^{**}	.494 ^{**}	.495 ^{**}	.674 ^{**}	.861 ^{**}	.466 ^{**}	.589 ^{**}	.650 ^{**}
Convenience to use-4	Pearson Correlation Sig. (2-tailed) N	.466 ^{**}	.592 ^{**}	.495 ^{**}	1	.496 ^{**}	.579 ^{**}	.553 ^{**}	.454 ^{**}	.566 ^{**}	.633 ^{**}	.843 ^{**}	.507 ^{**}	.589 ^{**}	.602 ^{**}	.411 ^{**}	.573 ^{**}	.799 ^{**}	.711 ^{**}
Convenience to use-5	Pearson Correlation Sig. (2-tailed) N	.596 ^{**}	.646 ^{**}	.664 ^{**}	.496 ^{**}	1	.503 ^{**}	.621 ^{**}	.547 ^{**}	.528 ^{**}	.606 ^{**}	.732 ^{**}	.687 ^{**}	.510 ^{**}	.517 ^{**}	.489 ^{**}	.548 ^{**}	.540 ^{**}	.733 ^{**}
Instant Rewards/Coupons-1	Pearson Correlation Sig. (2-tailed) N	0.7 ^{**}	.892 ^{**}	.672 ^{**}	.579 ^{**}	.503 ^{**}	1	.605 ^{**}	.547 ^{**}	.558 ^{**}	.559 ^{**}	.506 ^{**}	.595 ^{**}	.425 ^{**}	.498 ^{**}	.465 ^{**}	.498 ^{**}	.504 ^{**}	.778 ^{**}
Instant Rewards/Coupons-2	Pearson Correlation Sig. (2-tailed) N	.543 ^{**}	.532 ^{**}	.712 ^{**}	.553 ^{**}	.621 ^{**}	.605 ^{**}	1	.639 ^{**}	.535 ^{**}	.418 ^{**}	.512 ^{**}	.408 ^{**}	.476 ^{**}	.464 ^{**}	.486 ^{**}	.816 ^{**}	.681 ^{**}	.692 ^{**}
Instant Rewards/Coupons-3	Pearson Correlation Sig. (2-tailed) N	.739 ^{**}	.711 ^{**}	.497 ^{**}	.454 ^{**}	.547 ^{**}	.547 ^{**}	.639 ^{**}	1	.651 ^{**}	.663 ^{**}	.565 ^{**}	.449 ^{**}	.483 ^{**}	.530 ^{**}	.484 ^{**}	.896 ^{**}	.596 ^{**}	.753 ^{**}
Instant Rewards/Coupons-4	Pearson Correlation Sig. (2-tailed) N	.409 ^{**}	.632 ^{**}	.495 ^{**}	.566 ^{**}	.528 ^{**}	.558 ^{**}	.535 ^{**}	.651 ^{**}	1	.536 ^{**}	.404 ^{**}	.548 ^{**}	.516 ^{**}	.405 ^{**}	.461 ^{**}	.504 ^{**}	.812 ^{**}	.743 ^{**}
Instant Rewards/Coupons-5	Pearson Correlation Sig. (2-tailed) N	.463 ^{**}	.485 ^{**}	.675 ^{**}	.633 ^{**}	.606 ^{**}	.559 ^{**}	.518 ^{**}	.663 ^{**}	.536 ^{**}	1	.507 ^{**}	.533 ^{**}	.450 ^{**}	.475 ^{**}	.467 ^{**}	.811 ^{**}	.484 ^{**}	.621 ^{**}
Safety Matters-1	Pearson Correlation Sig. (2-tailed) N	.563 ^{**}	.694 ^{**}	.501 ^{**}	.843 ^{**}	.732 ^{**}	.506 ^{**}	.512 ^{**}	.565 ^{**}	.404 ^{**}	.507 ^{**}	1	.812 ^{**}	.831 ^{**}	.683 ^{**}	.498 ^{**}	.620 ^{**}	.571 ^{**}	.692 ^{**}
Safety Matters-2	Pearson Correlation Sig. (2-tailed) N	.607 ^{**}	.449 ^{**}	.494 ^{**}	.507 ^{**}	.687 ^{**}	.595 ^{**}	.408 ^{**}	.449 ^{**}	.548 ^{**}	.533 ^{**}	.812 ^{**}	1	.462 ^{**}	.529 ^{**}	.528 ^{**}	.823 ^{**}	.761 ^{**}	.597 ^{**}
Safety Matters-3	Pearson Correlation Sig. (2-tailed) N	.463 ^{**}	.442 ^{**}	.495 ^{**}	.589 ^{**}	.510 ^{**}	.425 ^{**}	.476 ^{**}	.483 ^{**}	.516 ^{**}	.450 ^{**}	.831 ^{**}	.462 ^{**}	1	.647 ^{**}	.901 ^{**}	.812 ^{**}	.479 ^{**}	.879 ^{**}
Safety Matters-4	Pearson Correlation Sig. (2-tailed) N	.521 ^{**}	.643 ^{**}	.674 ^{**}	.602 ^{**}	.517 ^{**}	.498 ^{**}	.464 ^{**}	.530 ^{**}	.405 ^{**}	.475 ^{**}	.683 ^{**}	.529 ^{**}	.647 ^{**}	1	.449 ^{**}	.443 ^{**}	.743 ^{**}	.690 ^{**}
Safety Matters-5	Pearson Correlation Sig. (2-tailed) N	.491 ^{**}	.552 ^{**}	.861 ^{**}	.411 ^{**}	.489 ^{**}	.465 ^{**}	.486 ^{**}	.484 ^{**}	.461 ^{**}	.467 ^{**}	.498 ^{**}	.528 ^{**}	.901 ^{**}	.449 ^{**}	1	.613 ^{**}	.732 ^{**}	.566 ^{**}
Convenience and intention to shift to E-Wallet	Pearson Correlation Sig. (2-tailed) N	.856 ^{**}	.554 ^{**}	.466 ^{**}	.573 ^{**}	.546 ^{**}	.498 ^{**}	.816 ^{**}	.896 ^{**}	.504 ^{**}	.811 ^{**}	.620 ^{**}	.823 ^{**}	.812 ^{**}	.443 ^{**}	.613 ^{**}	1	.449 ^{**}	.743 ^{**}
Instant Rewards/Coupons and intention to shift E-Wallet	Pearson Correlation Sig. (2-tailed) N	.381 ^{**}	.821 ^{**}	.589 ^{**}	.799 ^{**}	.540 ^{**}	.504 ^{**}	.681 ^{**}	.596 ^{**}	.812 ^{**}	.484 ^{**}	.571 ^{**}	.761 ^{**}	.479 ^{**}	.743 ^{**}	.732 ^{**}	.449 ^{**}	1	.693 ^{**}
Safety Matters and intention to shift E-Wallet	Pearson Correlation Sig. (2-tailed) N	.551 ^{**}	.789 ^{**}	.650 ^{**}	.711 ^{**}	.733 ^{**}	.778 ^{**}	.692 ^{**}	.753 ^{**}	.743 ^{**}	.621 ^{**}	.692 ^{**}	.597 ^{**}	.879 ^{**}	.690 ^{**}	.566 ^{**}	.743 ^{**}	.693 ^{**}	1

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

Source: Own

4.3 Liner Model

4.3.1 R square

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.966a	0.933	0.932	0.14159
a Predictors: (Constant), Safety Measures, Convenience to use, Rewards and Coupons				

Source: Own

4.3.2 Anova

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	35.851	3	11.95	596.127	.000b
	Residual	2.566	247	0.02		
Total		38.417	250			
a Dependent Variable: Intention to shift to e - wallets in India						
b Predictors: (Constant), Safety Measures, Convenience to use, Rewards and Coupons						

Source: Own

4.3.3. Linear Regression

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.209	0.1		2.1	0.042
	Convenience to use	0.43	0	0.444	17	0.000
	Rewards and Coupons	0.287	0	0.468	14	0.000
	safety Measures	0.229	0	0.252	7.5	0.000

a Dependent Variable: Intention to shift to e - wallets in India

Source: Own

5. Findings and Conclusion

When understanding the digital payment preferences among Generation Z, several pivotal factors emerge as key determinants influencing the inclination to shift towards e - wallets. Primary among these is the discerned convenience of use, which establishes a robust and positive relationship with the adoption of e - wallets. The respondents exhibited a heightened predisposition towards embracing e - wallets due to its user - friendly and easy - to - use features.

Additionally, the allure of immediate rewards and coupons stands out as another potent factor shaping the intention to transition to e - wallets within the Gen Z demographic. The notable positive relationship underscores the demographic's heightened likelihood to opt for e - wallets when presented with incentives in the form of instant rewards and coupons. This emphasizes a distinct responsiveness to promotional benefits, highlighting the pivotal role that incentives play in propelling the adoption of e - wallets among the respondents.

Furthermore, the aspect of safety assumes substantial importance in influencing the intention to shift to e - wallets as it implies trustworthiness as well. This underscores the critical significance of instilling trust and confidence in the safety aspects of e - wallets to foster their adoption within this demographic.

In essence, the research findings weave a narrative wherein the perceived convenience of use, the attraction of immediate rewards and coupons, and the paramount importance of safety collectively contribute to shaping Generation Z's resolute intention to transition towards e - wallets to fulfill their digital payment needs.

6. Limitations and Future Scope

As we navigate the landscape of digital finance and the shifting preferences towards e - wallets, it becomes apparent that our research, while insightful, presents opportunities for further exploration and refinement. The foundation of our study rested upon the responses of 251 participants, offering valuable insights into the factors influencing the intention to shift towards e - wallets. However, the potential for enhanced clarity and validation beckons as we consider expanding our research cohort to include a more diverse and extensive pool of participants.

Delving into the demographics, we recognize that only 14% of our respondents belonged to the crucial age group of 18 - 20, representing the emerging youth in our country.

Understanding the perspectives of this demographic is pivotal, and hence, future research endeavors should strive to include individuals from all the specified age categories, ensuring a more comprehensive understanding of the dynamics influencing their inclination towards e - wallet adoption.

Furthermore, our research drew its respondents exclusively from the vibrant city of Bangalore, India. To broaden the scope and validity of our findings, it is imperative to consider expanding the geographical footprint of future research initiatives. By encompassing a more diverse range of locations and increasing the sample size, we can better capture the nuances and variations in intention to shift towards e - wallets across different regions.

In the pursuit of a holistic understanding, it is recommended that future research ventures extend their focus beyond Generation Z. Exploring the factors influencing the digital finance intentions and behaviors of other generations, such as Generation X and Millennials, will contribute to a more nuanced and inclusive comprehension of the evolving landscape of financial preferences.

In essence, while our current research sheds light on key aspects of e - wallet adoption among a specific demographic in Bangalore, there exists a promising avenue for future studies to expand, diversify, and deepen our understanding of the broader dynamics at play in the realm of digital finance.

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