

# **Adoption of Electronic Payment among Entrepreneurial Elderly: A Proposal for an Instrument to Measure its Adoption in Chile**

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## **Abstract**

Entrepreneurship has grown substantially in our society, and older people are no strangers to this activity. However, few studies aim to understand the dimensions of this behavior in this population. Electronic payment is an essential element within the digital transformation associated with business, and its adoption is required to participate in the current economy. In this context, the objective of this study is to explore the perceptions of entrepreneurial older people about the use of electronic payment. To this end, qualitative research was carried out based on the Unified Theory of Acceptance and Use of Technology (UTAUT). In particular, through a focus group of 25 elderly entrepreneurs in Chile, the most outstanding beliefs regarding this technology were elicited. To guarantee the reliability of the results, content analysis process was carried out independently by two researchers and validated by two experts. Two hundred fourteen different answers were obtained and analyzed in successive stages, summing up in 21 items. This result is the basis for the proposal of a measurement instrument. The most relevant results indicate that entrepreneurial older people believe that young clients approve the incorporation of electronic payment in their businesses and would feel more capable of adopting it with the support of their families. On the other hand, older people believe that training is the most critical requirement for adopting this technology. Studies of this nature contribute to generating a body of knowledge in an age group where the digital divide is recognized. Understanding why older person incorporates digital technology into their businesses is socially and economically relevant. The implications of this study would allow increasing the incorporation of these payment technologies in this population segment by developing actions that positively influence the variables that best explain the adoption. It is proposed that future studies be oriented towards the quantitative validation of the instrument and its use in other contexts within Latin America.

**Keywords** entrepreneurial elder, electronic payment, UTAUT, Chile

## 1. Introduction

Entrepreneurship has grown substantially in our society, and today there are 582 million entrepreneurs worldwide. In Chile, there are 2.057.903 micro-entrepreneurs as of 2019, which means an increase of 3.3% compared to 2017 (Sexta Encuesta de Microemprendimiento, 2019). According to the latest GEM world report, 74% of entrepreneurs start their businesses because of market opportunities. In particular, in Chile, 46% of older people start businesses out of necessity (Instituto Nacional de Estadística, 2019). It seems that the need to undertake and generate income arises due to precarious pensions and increased life expectancy.

The aging of the world population will be one of the most relevant social transformations of the 21st century, projecting that between 2020 and 2030, the percentage of inhabitants of the planet over 60 will increase by 34% (Health Organization World, 2021). The increase in life expectancy affects the economy. In fact, several countries have carried out a series of reforms to extend the retirement age and transfer the responsibility and financing of retirement to the retirees themselves (Wainright and Kibler, 2013). Given this scenario, entrepreneurial older people will have a very significant role in future economic activities (Organización para la Cooperación y el Desarrollo Económico, 2018).

Every day, more entrepreneurial older people decide to start their own business. In recent years, the pandemic has strongly affected the increase in the participation of older people in the Chilean labor market. (Conocimiento e Investigación en Personas Mayores, 2020), the world health situation reinforced the great digitalization challenge that older people have, even more so if they are starting a business. Considering the current reality that older people live in a social context characterized by great technological advances and widely urbanized, this age group has been relegated and displaced by these vertiginous societal changes. According to the Ninth Survey of "Internet Access and Use," in Chile, 49.1% of people over 60 have never used the Internet. In turn, the 2017 CASEN survey revealed that the use and availability or penetration do not exceed 50% in the population of older people. In those between 15 and 34 years old, that figure rises to 90%. (Encuesta de Caracterización Socioeconómica Nacional, 2017).

Within the digital transformation associated with business, electronic payment is a fundamental element, and its adoption is required to participate in the current economy. Electronic means of payment are faster, safer, and more efficient than physical means of payment (cash). For this reason, global policies are aimed at promoting these means of payment (Arango-Arango et al., 2020). Today, it could be said that the context of Covid-19 forced in some way to establish the adoption of electronic payments, accelerating in just a few months a process that was projected for five years. (D'Archivio, F.P. 2021). Therefore, there is an increasing need for older people to adopt and incorporate payment technologies into their lives.

Given the above, it is relevant for this study to consider the needs that emerge in this age group concerning technologies and how they influence the enhancement of their cognitive and socio-affective skills, enabling access to information, social interaction, cultural and educational promoting positive aging (Araya, Millón, & Tobar, 2017). Therefore, this study aims to explore entrepreneurial older people's perceptions about the use of electronic payment. To this end, a qualitative study was carried out based on the Unified Theory of Acceptance and Use of Technology (UTAUT). In particular, through a focus group, the most outstanding beliefs regarding this technology were elicited (Mamonov & Koufaris, 2020). The result obtained is the basis for the proposal of a measuring instrument.

## 2. Theoretical Review

### Electronic payment

Commerce through the Internet or e-commerce facilitates commercialization for companies through technological platforms (Webb, Gibson, & Forkosh, 2013), differentiating itself from traditional channels due to how it is currently developed (Guzmán & Del Moral, 2014). It allows online collaboration between the subjects involved in the transaction using ICT (Turban, Bolloju, & Liang, 2011). It provides a social environment that favors the participatory conversation of users (Huang & Benyoucef, 2017). These transactions are mediated through digital technology, that is, the Internet and the web, and in which the exchange of values, such as money, between organizational or individual boundaries in exchange for products and services are involved. (Laudon & Traver, 2009).

A fundamental piece in the buying-selling process within electronic commerce is electronic payment. An electronic

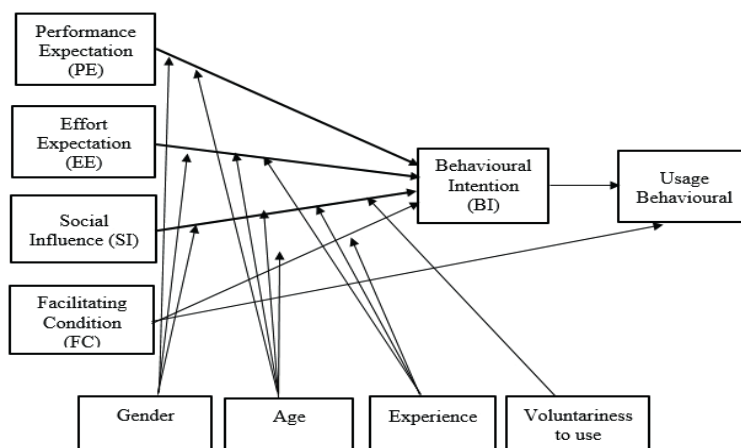
payment system transfers money between buyer and seller in an electronic purchase-sale. In commerce, payment is perhaps the most important part of the process. When making transactions on the Internet in portals, sites, pages, or networks, the payment of products and/or services becomes electronic. An electronic payment system (e-payment) allows transfers to be made between buyers and sellers with the intermediation of a financial institution authorized by both (Government of Chile, 2013). Any small and medium enterprise (SME) that has a business and wishes to enter the competitive environment of electronic commerce or process transactions for sales or payments of products and services from its website can use the service of an electronic payment method. Within electronic commerce, EMV (Europay, Mastercard, and Visa) card readers allow credit and debit payments. This technology can be carried in the pocket and connected to a smartphone. Current research focuses on this technology because it is low-cost and designed to be used by small businesses. For this research, we labelled xEMV to a commercial EMV card reader used in Chile.

**UTAUT model**

UTAUT is an integrative model proposed by (Venkatesh et al. ,2003) and combined the eight models that competed to explain the adoption of information and communication technologies in users: innovation diffusion theory (IDT); social cognitive theory (SCT); reasoned action theory (TRA); PC utilization model (MPCU); technology acceptance model (TAM); motivational model (MM); theory of planned behavior (TPB) and a combination of TAM and TPB (C-TAM-TPB). The UTAUT model proposes that performance expectancy, effort expectancy, and social influence affect the intention to use technology while facilitating conditions determine the effective use of the new technology. In addition, four moderating variables were identified: gender, experience, age, and willingness to use.

Performance expectancy refers to the level at which an individual perceives that the use of technology will benefit job or professional performance. It is considered the most important and influential factor concerning behavioral intention in scenarios where use is voluntary and mandatory. Effort expectancy, on the other hand, indicates the ease of use associated with using technology. Social influence refers to the level at which the person perceives that others (such as friends and family) will value the use of technology. Finally, facilitating conditions have to do with the level at which a person considers the organizational and technical structure (such as knowledge and compatibility, training, technical support, and other resources) to support technology adoption. (Both Venkatesh et al, 2003) and (Chen & Chan 2014) explain that the value of the UTAUT model lies in the fact that it identifies the main determinants of adoption and allows the effect of different moderators to be included and considered. Figure 1 shows the UTAUT model.

Figure 1. Research model



Source: Venkatesh et al. (2003).

### 3. Method

A focus group was held for which 25 entrepreneurs over 60 from the city of Concepción, Chile. Before starting the focus group, the participants completed an informed consent agreeing to be part of the study. None of the participants indicated knowing or owning xEMV. A three-fifty minutes video describing it was shown (<https://www.youtube.com/watch?v=C4A4nSQ5nkQ>). Next, each participant was asked to complete a questionnaire with demographic information asking for their gender, age, and educational level, among others. In addition, five elicitation questions (Mamonov & Koufaris, 2020) were presented that were developed based on the UTAUT model to identify salient beliefs about the adoption and use of xEMV technology.

Then in the plenary, participants were asked to share and discuss their responses to the five elicitation questions. In this way, responses were agreed upon, and the results obtained individually in the first stage of the focus group were validated. This activity lasted approximately two hours. Once the answers were processed, they were classified and grouped according to their affinity. The content analysis process was carried out independently by two researchers and validated by two experts to guarantee the reliability of the results.

### 4. Results

The focus group participants were 60% women, predominating the age range of 60 to 69 years of age. Most of the older people in this research have middle-level studies. The businesses of the group under study were 20% formal (they have started business activities in the Internal Revenue Service of Chile). The types of businesses were very diverse; flower shops, clothing, food businesses, minimarkets, and services such as massage therapy and aesthetics. The clothing business prevails with 20%, the tobacco business being the least predominant with 4%. Table I shows a summary with demographic information.

TABLE I. DEMOGRAPHIC INFORMATION OF THE SAMPLE

Gender	N°	%	Age	N°	%	School-level	N°	%
Female	15	60	60-69	17	68	Elementary school	5	20
Male	10	40	70-79	4	16	Middle school	18	72
			80-89	4	16	Higher education	2	8

The focus of the analysis was the identification of the benefits and concerns perceived by the participants. During the process, 214 answers were obtained to the 5 UTAUT-based questions, which were analyzed in successive stages and summarized in 21 items. This result is the basis for the proposal of a measurement instrument.

**Question 1: Mention at least 5 benefits (advantages) and 5 drawbacks (disadvantages) that you think technology like xEMV could have for your business.** The elicitation study yielded 44 benefits (advantages) and 45 drawbacks (disadvantages) perceived by older people. The most outstanding benefits that older people perceived were the speed, ease of use, and security that xEMV could provide. On the other hand, the disadvantages they perceive are distrust in technology and in themselves by not knowing this payment technology.

**Question 2: Indicate which people or groups of people would approve and/or disapprove of you using xEMV in your business.** The most relevant results indicate that 15% of the elderly entrepreneurs believe that young clients would approve of incorporating electronic payment in the management of their businesses. In comparison, 32% perceive those older clients would not agree with this decision. This question resulted in 7 Items.

**Question 3: What factors or circumstances would make it easy or enable you to use xEMV technology in your**

**business?** Older people believe training is the most important requirement for adopting this technology. It was obtained that 32% of the participants believe that training is a factor that would make the use of xEMV easy, and 20% of the elderly believe that having the Internet and a mobile device compatible with xEMV would enable them to use this payment technology.

**Question 4: What factors or circumstances would make it difficult or disabling for you to use xEMV technology in your business?** Fear, ignorance of technology, and health problems derived from age are the main factors mentioned by older people. For example, some people indicated, "for me, age begins to disable me, since it brings me consequences in my health, and irregular vision, my beginning of Parkinson's". Another indicated, "if the machine is slow, it would make me very nervous" and "anxiety and fear of making mistakes when using technology."

**Question 5: What other things come to mind when you think of using xEMV technology for your business?** Various answers were obtained from this question, predominantly those that mention security, innovation, and technical knowledge. For example, some people indicated the following: "I feel innovative, and I feel that my business is at the forefront of technology," "avoids theft as there is no cash in the business," and "knows the technical systems to turn to in case of repairs."

Then, the differences were approached through a discussion to achieve a total agreement on the benefits and the perceived concerns, removing those duplicates from here; 148 responses were obtained, which were classified and re-phrased and then grouped and reduced to 21 items as follows:

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**Item 1 I have the knowledge to use xEMV**

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- Little known technology
- Not knowing how to use any of the technological tools
- Not having knowledge of the use of the device, not knowing the technologies
- I am way behind in technology
- Not having the skills to use it
- Be up to date with the management of these technologies today

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**Item 2 xEMV is affordable**

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- Accessible in price
- The monthly commission for sales, although it is low, but it is difficult for us entrepreneurs to sell so they charge us a commission on top of that.
- The amount would be too high to pay
- Not having enough customers to justify the investment of the machine

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**Item 3 My clients have the knowledge and physical skills to use xEMV**

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- Older adults
- Sell to adults
- People of the third age

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**Item 4 I have the physical ability to use xEMV**

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- Not seeing well
  - Age begins to disable me since it has consequences for my health, regular eyesight, and my onset of Parkinson's.
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**Item 5 I feel confident in xEMV; it is a reliable technology**

- Fear and fear of making mistakes when using technology
- Find out through the press that the card can be cloned in the machine
- That the machine is slow, that would make me very nervous
- Fear of not being able to use it conveniently and/or of forgetting the password
- Not having a good internet signal and the customer getting angry because the payment becomes slow
- That customers rush me when I'm using the machine
- Fear that the machine will fail or the device will be discharged

**Item 6 I have the internet access to use xEMV**

- Not having internet access
- That the cell phone is not compatible with the payment machine
- Have a cell chord or compatible with the machine
- Have a good mobile internet plan on my cell phone
- Not having access to interns to the part that goes with my enterprise

**Item 7 In necessary training to use xEMV**

- Training to better use technology
- Individual training, especially for older adults
- Quick course to be able to use the technology
- Have someone help me to teach me how to use this technology
- I feel that if I am trained, I will be able to use it more easily.
- Training to know the technology
- There are no courses to teach us
- Little training

**Item 8 xEMV increases the speed of customer service**

- Punctual payment and/or speed for the user
- Easier to transport and easier to use
- Make it user-friendly (large letters and large numbers for the use of older adults)
- Difficult handling
- You can make two turns
- User friendly

**Item 9 xEMV is a machine with a good design (reduced size, ease of use, low weight)**

- Loss of the machine, since it incurs a cost when buying another
- I think there is nothing that can make it difficult to use the machine
- Risk of loss due to the size of the device
- Complicated to use
- Complicated technology for me

**Item 10 xEMV is a secure technology**

- Mistrust in the machine

- Easy to steal the key and possible cloning
- It can cause insecurity as it is a relatively new technology
- Personal and private
- Safe machine
- Theft of the machine
- Security for the client and entrepreneur
- That my clients do not trust the machine and want to pay with cash

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**Item 11**    **xEMV reduces physical contact that can spread Covid**

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- Reduces the risk of contagion by not handling money directly
- Quarantine does not allow to leave

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**Item 12**    **xEMV improves the image of the business**

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- Suppliers and clients would take me more into account; by having this technology, they would see that my business is serious
- I think that by having the machine in my business, I can reach other social classes and be better seen
- I feel avant-garde, and I think that my business is at the forefront of technology.
- Takes another look at the customer; my business is upgrading.
- Clients would see me better; they would see my business as a business that is growing and adopting technology.
- Technology (refers to the xEMV technology being different)

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**Item 13**    **xEMV allows you to have more customers and increase revenue**

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- Reach more customers and not lose customers
- More sales and more money coming into my business
- Greater variety in the form of payment, receive card payments
- Greater variety to enter money
- Enlarge the enterprise

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**Item 14**    **xEMV reduces cash and, therefore the risk of theft**

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- No money is used; no cash is used
- Walk with less money in your pocket
- It is not necessary to carry money
- Avoid walking with money and thus avoid theft
- Little cash is handled
- Avoid tempting robberies since there is no cash in the business

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**Item 15**    **My family thinks I should use xEMV**

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**Item 16**    **My clients think that I should use xEMV in my business**

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**Item 17**    **The new generations would approve of me using xEMV in my business**

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- Item 18** Older adults would approve of me using xEMV in my business
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- Item 19** Suppliers believe that I should incorporate the use of xEMV into my business
- 
- Item 20** Professional people would approve of incorporating xEMV into my business
- 
- Item 21** People who don't use debit or credit cards incorporating xEMV into my business
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## 5. Conclusions

The present study was motivated by the growing potential of xEMV payment technology for Chilean entrepreneurs, additionally, there is a lack of studies on the beliefs and factors that may influence the adoption of xEMV, particularly in older entrepreneurs.

This research was developed in three stages, eliciting beliefs, validating responses with peer researchers, and obtaining new constructs. The findings show that the circumstances that enable to use of EMV technology in the business by elderly entrepreneurs are training and having technology compatible with these devices. In addition, the factors that disable to use of EMV technology in the business by elderly entrepreneurs are health problems and technology anxiety.

Studies of this nature contribute to generating a body of knowledge in an age group where the digital divide is recognized. Understanding why older person incorporates digital technology into their businesses is socially and economically relevant. The implications of this study would allow increasing the incorporation of these payment technologies in this population segment by developing actions that positively influence the variables that best explain adoption.

Despite the methodological rigor in carrying out this research, it is not without limitations. The sample represents older people with recent start-ups. It would be interesting to know the point of view of consolidated small businesses. Future studies could be oriented toward the quantitative validation of the instrument, and in addition, use this scale in other contexts within Latin America.

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## Biographies

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## Annex A: Instrument

### Using xEMV

xEMV is a bank card reader for payment. With this technology, payment can be made with credit and debit cards. xEMV can be carried in your pocket, and it is connected to your cell phone.

#### Part 1

Indicate your degree or disagree according to the following statements:

ID	Affirmation	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1	My clients think I should use xEMV in my business	1	2	3	4	5
2	I find xEMV useful in my business	1	2	3	4	5
3	xEMV is compatible with other technologies I use	1	2	3	4	5
4	People without bank cards would disapprove of incorporating xEMV into my business	1	2	3	4	5
5	xEMV is a machine with a good design (reduced size, easy to use, low weight)	1	2	3	4	5
6	My clients have the knowledge and physical ability to use xEMV	1	2	3	4	5
7	I have the necessary tools to use xEMV	1	2	3	4	5
8	xEMV reduces physical contact that can spread COVID	1	2	3	4	5
9	Training is required to use xEMV	1	2	3	4	5
10	I have the physical ability to use xEMV	1	2	3	4	5
11	My family thinks I should use xEMV	1	2	3	4	5
12	I feel confident in xEMV, it is a reliable technology	1	2	3	4	5
13	Using xEMV increases productivity	1	2	3	4	5
14	My business has a strong commitment associated with incorporating xEMV within the next year	1	2	3	4	5
15	Seniors would approve of me using xEMV in my business	1	2	3	4	5
16	I can get help from other people to use xEMV	1	2	3	4	5
17	I think xEMV is easy to use	1	2	3	4	5
18	I have the necessary knowledge to use xEMV	1	2	3	4	5
19	People who I admire expect me to use xEMV	1	2	3	4	5
20	Learning to operate xEMV is easy	1	2	3	4	5

ID	Affirmation	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
21	It is easy to get skilled at using xEMV	1	2	3	4	5
22	Interaction with xEMV is clear and understandable	1	2	3	4	5
23	xEMV improves the image of the business	1	2	3	4	5
24	College-educated clients would approve of adding xEMV to my business	1	2	3	4	5
25	xEMV allows to have more clients and increase revenue	1	2	3	4	5
26	I have plans to incorporate xEMV into my business next year	1	2	3	4	5
27	People whose opinions I value prefer that I use xEMV	1	2	3	4	5
28	I have the knowledge to use xEMV	1	2	3	4	5
29	My business will try to incorporate xEMV within the next year	1	2	3	4	5
30	xEMV is a safe technology	1	2	3	4	5
31	Using xEMV allows you to accomplish tasks faster	1	2	3	4	5
32	People who influence my behavior think I should use xEMV	1	2	3	4	5
33	Using xEMV increases the chances of getting more income for my business	1	2	3	4	5
34	xEMV increases the speed of customer service	1	2	3	4	5
35	I have the Internet access to use xEMV	1	2	3	4	5
36	xEMV reduces cash and, therefore, the risk of theft	1	2	3	4	5
37	Suppliers believe that I should incorporate the use of xEMV into my business	1	2	3	4	5
38	xEMV is affordable	1	2	3	4	5
39	People who are important to me think I should use xEMV	1	2	3	4	5
40	The new generations would approve that I will use xEMV in my business	1	2	3	4	5

**Part 2**  
**Demographic information**

41. Age in years: \_\_\_\_\_
42. City where you live: \_\_\_\_\_
43. Gender:  Men  Women  Other  I prefer not to answer
44. Schooling level:  Incomplete elementary school  Complete elementary school  
 Incomplete middle school  Complete middle school  
 Incomplete higher education  Complete higher education
45. Has legally formalized your business?:  Yes  No
46. ¿What is your business? \_\_\_\_\_

47. Number of employees in your business (not counting you): \_\_\_\_\_
48. You use the Internet in your business to (you can mark more than one option):  
 shop  sale  does not use it
49. You use social networks in your business to (you can mark more than one option):  
 promote  sale  does not use
50. Do you use xEMV?  Yes  No