

# Generational differences in the acceptance of NFC mobile payment: A comparative study between Generations X and Z

AGÁRDI, IRMA

Associate professor, Institute of Marketing, Corvinus University of Budapest,  
[irma.agardi@uni-corvinus.hu](mailto:irma.agardi@uni-corvinus.hu)

ALT, MÓNIKA ANETTA

Associate professor, Department of Economics and Business Administration in Hungarian Language, Faculty of Economics and Business Administration, Babes-Bolyai University of Cluj-Napoca, [monika.alt@econ.ubbcluj.ro](mailto:monika.alt@econ.ubbcluj.ro)

## Abstract

A growing number of consumers use mobile payment in retail stores. This phenomenon had been accelerated by the pandemic even further. Most frequently, marketing researchers adopt technology acceptance models (TAM) to explain the intention to use NFC mobile payment. The effects of TAM factors on the intention to use vary by demographic characteristics. However, there is a need for rich moderator variables that are able to capture complex behavioral patterns. We proposed that generations can be used as a rich moderator variable because they reveal similar values, identity, and lifestyle.

Therefore, this study focuses on the generational differences in mobile payment acceptance and builds on the theory of generational cohorts and technology acceptance. We conducted an online survey among Generation Z and X consumers. The two generations were chosen because they were exposed to mobile technology at distinct life stages and had different financial experiences. A sample of 580 Hungarian respondents had been analyzed with multi-group structural equation modeling. The results pointed to significant generational differences.

Our findings revealed that Generation X was more influenced by the perceived ease of use, subjective norms, enjoyment, and financial risk of NFC mobile payment than Generation Z. In turn, Zers put more emphasis on perceived compatibility than Generation X. Moreover, they were not concerned about the privacy and financial risk of mobile payment at all.

The theoretical contribution of this research is twofold. First, we included generation in the mobile payment acceptance model that helps to understand why TAM factors influence mobile payment adoption to a different extent. Second, Generation X and Z are rarely compared in the mobile payment literature. The two generations represent different experiences with mobile technology and financial services.

Concerning the business implications, our findings help telecommunication and financial service companies understand mobile payment acceptance's generational patterns. Since other technology acceptance factors influence Generation X and Z, marketing managers should develop distinct marketing approaches for NFC mobile payment to different generations.

*Keywords: generation, technology acceptance, mobile payment, Near Field Communication*