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Understanding user intention to adopt marketplace functionalities in digital wallets: The case of Yape in Peru

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Abstract

The rapid expansion of digital wallets in Latin America has reshaped how users interact with financial and retail services. Despite Yape's leadership in Peru—with over 14 million active users and nearly 466 million monthly transactions—a low percentage of users engage with its marketplace functionalities, limiting its transition toward a super app model. At the firm level, this underuse constrains Yape's ability to generate additional revenue streams, strengthen customer loyalty, and leverage data-driven insights from retail transactions. At the macro level, greater adoption of marketplace services could stimulate the digital payments ecosystem by enhancing transaction volume, inclusion, and innovation. To address this gap, this study examines the factors that drive users' intention to use Yape's marketplace by integrating two-sided market theory and the E-SERVQUAL framework. A structural model combining platform quality dimensions (efficiency, availability, fulfillment, privacy) and supply-side attributes (discounts and promotions, variety) was tested through a quantitative design using partial least squares structural equation modeling (PLS-SEM) on data collected from 167 respondents in Lima. Results show that privacy, discounts and promotions, and product variety significantly influence intention to use, underscoring that marketplace adoption depends on both technological reliability and the perceived value of merchant offerings within digital wallet ecosystems. Theoretical and practical implications are discussed.

Keywords: digital wallet, marketplace, e-SERVQUAL, two-sided market, Yape

Introduction

E-commerce, understood as commercial transactions conducted over the Internet and related networks (Turban et al., 2017), has experienced sustained growth in recent years, driven by the expansion of Internet-based services and mobile applications. By January 2024, the Internet penetration in Latin America reached an average of 77.2% (Statista, 2025b), while mobile Internet penetration alone was 65% in 2023 with a projection to reach 72% by 2030 (GSMA, 2024). Consistent with this expansion, the regional mobile application market is expected to grow at an annual rate of 12.9% between 2025 and 2030, reaching USD 17.8 billion in 2024 (Grand View Research, n.d.). In terms of transactions, the e-commerce volume across Latin American markets is expected to reach USD 633 billion in 2024 and surpass USD 1 trillion by 2027, with an annual growth rate close to 25% (Lehr & Meneses, 2024).

The diversification of online purchasing channels has accompanied the rapid growth of e-commerce in Latin America. Consumers now access goods and services through different types of e-commerce, including retailer websites, large multi-vendor marketplaces such as Amazon or Mercado Libre, mobile commerce apps that integrate delivery or entertainment services, social commerce platforms like Instagram or TikTok

Shopping, and digital wallets. While originally conceived as payment tools, digital wallets are now evolving into super apps by incorporating marketplace features and offering users direct access to retail and financial services within the app. Alipay illustrates this evolution as the most widely used mobile payment service in China, enabling transactions in both physical and online stores (Banco Bilbao Vizcaya Argentaria, 2020).

Similar dynamics are emerging in Latin America, where digital wallets are also evolving within a platform logic. Platforms operate as two-sided markets that connect consumers and merchants, generating value through cross-side interactions (Parker & Van Alstyne, 2005; Rochet & Tirole, 2006). Their success depends on achieving a balance between user and merchant participation, since the value perceived by one group increases as the other grows (Evans & Schmalensee, 2016). Recent research also distinguishes how these effects are experienced within each side through intra-side interactions among similar users and across sides through inter-side exchanges between consumers and merchants (Yoshioka et al., 2022). This interdependence, known as inter-side network effects, explains why local wallets are expanding their ecosystems beyond payments. A clear example is Yape in Peru, which has consolidated its position as the country's leading digital wallet and one of the most relevant services in the region. Yape reached around 14 million active users in 2024 (Statista, 2025c) and has registered over 466 million monthly transactions (Statista, 2025a), highlighting the scale of its operations and its potential to diversify into new services. Indeed, according to IPSOS (2025), nearly 90% of online shoppers choose Yape for payments, and its usage continues to rise steadily. While peer-to-peer transfers remain its core, Yape has expanded its portfolio by incorporating marketplace-type functionalities such as *Promos*, *Entradas Joinnus*, *Gaming*, *Tienda*, *Viajar en Bus*, *Delivery Tambo*, and *Pedir Gas*, aiming to strengthen its position as a digital consumption hub. Each of these functionalities addresses a different consumption need, as summarized in Table 1.

Table 1. Marketplace-Related Functionalities in Yape

Functionality	Description	Type of service
<i>Promos</i>	Exclusive discounts redeemable in three modes: in-app, in-store, or online	Retail promotions
<i>Entradas Joinnus</i>	Purchase of tickets for concerts, theatre, and other events through Joinnus integration	Entertainment
<i>Gaming</i>	Purchase of video game credits and digital items from affiliated providers	Digital goods
<i>Tienda</i>	An online store to buy physical products from affiliated merchants	Retail store
<i>Viajar en Bus</i>	Purchase of intercity bus tickets through integrated operators	Travel
<i>Delivery Tambo</i>	Ordering and home delivery from Tambo convenience stores	Convenience
<i>Pedir Gas</i>	Order of domestic gas cylinders with home delivery	Utilities

However, the adoption of these retail services remains marginal. A low percentage of Yape's active users currently engage with this marketplace. This gap indicates that Yape's retail services ecosystem remains underutilized, limiting the platform's ability to position itself as a larger digital market. Addressing this problem would generate benefits at multiple levels. At the firm level, greater adoption of retail functionalities would enhance monetization through commissions and partnerships. Moreover, broader service assortments have been shown to strengthen customer loyalty (Vilkaite-Vaitone & Skackauskiene, 2020), which in turn contributes to higher lifetime value. Beyond revenues, adoption would also unlock opportunities to exploit the data flows generated by diverse interactions. As Roa et al. (2021) show, super apps can leverage transactional and behavioral data from multiple services as alternative sources of knowledge, thereby improving financial models and broadening strategic capabilities. At the macro level, boosting these marketplace services could enhance dynamism in the digital payment ecosystem.

This study focuses on Lima, Peru's capital and the country's main digital hub. By the end of 2023, this city had concentrated nearly half of Yape's users. It led in terms of national e-commerce indicators, accounting for 70% of online buyers and generating 80% of the USD 13 billion in consumption volume, supported by 60% of formal digital supply (Cámara Peruana de Comercio Electrónico, 2024). The objective of this study is to evaluate the impact of key factors that explain the intention to use Yape's marketplace functionalities. IPSOS (2025) highlights that the main challenge for Yape's retail services is not awareness but user adoption, underscoring the importance of studying this phenomenon.

Literature review

A review of the existing literature on the factors shaping the adoption of digital payments was conducted under two research streams: 1) studies about digital wallets, and 2) research about super-apps. These research streams were selected because they reflect the stages involved in Yape's evolution from a payment wallet to a retail marketplace. Studies on digital wallets explain user adoption, while super-app research addresses the integration of multiple services.

Research on digital wallets has highlighted diverse determinants of adoption. For example, Ilieva et al. (2023) studied Bulgarian users during the COVID-19 pandemic. They found that ease of use, facilitating conditions, social influence, lifestyle compatibility, and trust were significant drivers of digital wallets adoption, while perceived usefulness and demographic variables did not explain this phenomenon. Similarly, Inciso and Libaque-Saenz (2023) found that social distance may be an important antecedent of user adoption of e-wallets in Lima (Peru). These results suggest that digital wallets are used less to improve performance, whereas their main use is for convenience and fit with everyday activities. Similarly, Romero-Carazas et al. (2025) focused on the Peruvian banking sector through Yape and Plin digital wallets. The authors showed that ease of use and reliability were decisive for satisfaction and loyalty. Both studies converge in highlighting usability and trust as central to digital wallet adoption. In addition, He et al. (2025) analyzed mobile payments in China. They discovered that anticipatory regret was a stronger predictor of adoption than perceived usefulness or ease of use, while anxiety did not significantly deter adoption.

Similarly, Aguilar-Herreras and Libaque-Saenz (2023) found that system availability, physical risk associated with cash, and the number of sellers accepting this payment method influence the adoption of mobile payment. From another perspective, Keba et al. (2025) broadened the discussion by introducing cultural values and the privacy calculus in Austria, Romania, and Spain. They concluded that perceived benefits outweighed perceived risks and that collectivism and uncertainty avoidance moderated these effects. Likewise, Sutticherchart and Rakthin (2023) found that trust, security, and perceived value remain central to users' willingness to adopt digital wallets, while switching costs and perceived losses discourage it. At the merchant level, Libaque-Saenz et al. (2024) found that merchants balanced their operational benefits with customer benefits when deciding to adopt, and that strategies varied depending on the district's socio-economic level. Similarly, Libaque-Saenz et al. (2025) found that merchants can be divided into those who perceive digital wallets as enablers for increasing sales and customer satisfaction, those who do not perceive any benefit from them, and those who only perceive an increase in efficiency at the time of interaction with customers.

Considering that this study focused on functionalities beyond customer-seller interaction (i.e., marketplace functionalities), prior studies on super apps were assessed. For example, Kim et al. (2025) examined South Korean mobile banking super-apps and found that service diversity and process completeness enhanced perceived usefulness for users at intermediate levels of integration; however, excessive diversification reduced usability. Similarly, Hasselwander and Weiss (2025) examined emerging super apps in Germany

and found that e-commerce, social media, and banking services were the most in demand. Their findings emphasize that super-app providers should strategically integrate high-demand services rather than pursue excessive diversification. These findings aligned with the insights of Romero-Carazas et al. (2025), as both studies concluded that balance in service diversification drives positive perceptions.

On the other hand, Fang et al. (2024) examined LINE Shopping in Taiwan. They demonstrated that adoption of new services within a super app depends on expected service synergies (horizontal, vertical, strategic, and financial) enabled by factors such as brand competence, compatibility, and perceived fit. In addition, Buraera et al. (2025) examined Indonesian banking super-apps. They found that customer ecosystem innovation plays a central role in sustaining engagement by transforming functional, emotional, and social values into lasting interaction. Likewise, Salehi et al. (2024) examined the Rubika super-app in Iran and found that user satisfaction plays a decisive role in translating different motivations into adoption. In short, these studies highlight two challenges in super-app design: balancing variety and usability, while ensuring that new services generate meaningful synergies.

Overall, while existing studies provide valuable insights into the drivers of digital wallet and super-apps adoption across diverse contexts, the literature remains largely concentrated on the demand side. Most prior research has focused on the technological and design features of platforms that stimulate adoption, yet has paid limited attention to the supply-side dynamics, particularly the attributes of merchant offerings, that may equally shape users' decisions to engage. There is a clear research gap in examining digital wallets as they transform into super-apps, where the coexistence of payment and marketplace functionalities may create new forms of friction. Existing models have not sufficiently integrated supply-side attributes into their explanatory frameworks, limiting their ability to capture the full range of factors driving adoption in these evolving ecosystems.

Theoretical framework

Marketplaces as two-sided platforms

Digital marketplaces are platforms that connect demand and supply by operating within two-sided markets. In this type of market, an intermediary facilitates interactions between two distinct groups of users by establishing rules and pricing structures that bring both sides on board (Rochet & Tirole, 2006). Thus, the value of participation for one group depends on the presence of the other, reflecting cross-side network effects (Parker & Van Alstyne, 2005), which makes the platform's role crucial in coordinating exchanges, reducing transaction frictions, and aligning incentives. However, the central challenge lies in attracting and balancing both demand and supply so that each side perceives sufficient value to engage (Evans & Schmalensee, 2016). Without this balance, network participation may fail to grow, as illustrated by OpenTable's case. This restaurant reservation platform struggled to scale because it failed to secure enough restaurants and customers simultaneously (Evans & Schmalensee, 2016).

Digital marketplaces exhibit distinctive features that shape their dynamics and competitiveness beyond their structural position as two-sided markets. A central trait is the presence of cross-side network effects, in which the value users gain on one side increases with the number of participants on the other (Evans & Schmalensee, 2016). In addition, they enable direct interactions between market participants while requiring users to make platform-specific investments, such as fees, contractual commitments, or technological adaptations, which lock users into the ecosystem (Hagiu & Wright, 2015). Finally, their value proposition extends beyond pure intermediation, as platform quality, governance mechanisms, and the engagement of complementors determine the diversity and relevance of offerings (Cennamo, 2021).

Building on this perspective, prior research distinguishes between two types of interactions that clarify how users experience network effects: intra-side and inter-side. Intra-side interactions describe the benefits the platform provides to each side alone (Libaque-Saenz et al., 2024), where consumers are more likely to adopt a service if the platform delivers benefits to them. Merchants are more likely to participate when the platform can help them improve their service or efficiency (Yoshioka et al., 2022). This interaction is mainly explained by the platform's features (Libaque-Saenz et al., 2024). Inter-side interactions, in turn, capture the value generated across opposite sides: consumers perceive greater utility when more merchants offer services on the platform, while merchants become more motivated as the consumer base expands (Libaque-Saenz et al., 2024; Yoshioka et al., 2022). From the user's perspective, these mechanisms suggest that usage can arise from either the platform's features or sufficient supply-side attributes, such as product variety and relevance on the merchant side (see Figure 1).

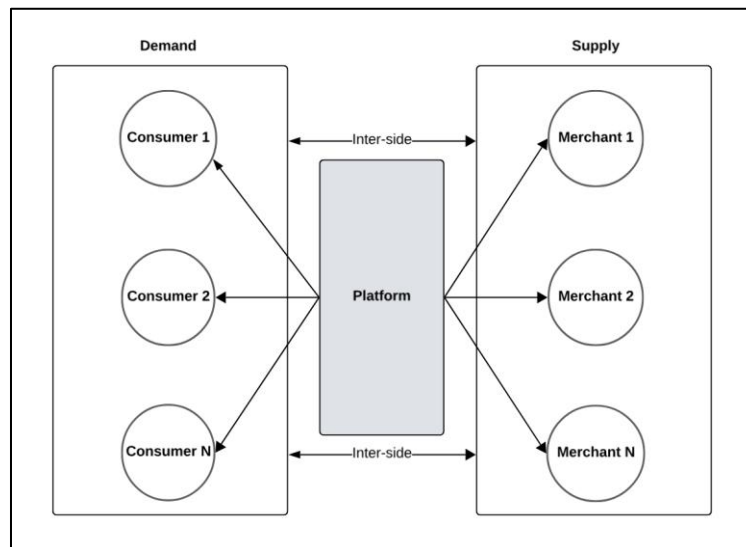


Figure 1. Intra- and Inter-side Interactions in a Platform

In the case of study, the focus is placed on the consumer side. Accordingly, this research examines two key determinants of adoption: the quality of the platform representing intra-side interaction, captured through service quality dimensions, and the attributes of merchant offerings, which represent inter-side effects. Together, these factors shape the extent to which users perceive sufficient value to engage with marketplace services.

E-SERVQUAL Model

The evaluation of service quality has traditionally relied on frameworks designed to measure the gap between users' expectations and their perceptions of delivered performance (Ko & Chou, 2020). The service quality (SERVQUAL) model proposed five key aspects: tangibles, referring to the physical facilities and appearance of resources used in service delivery; reliability, understood as the capacity to perform services accurately; responsiveness, which highlights the readiness to assist customers punctually; assurance, reflecting the competence and courtesy of staff that generate trust; and empathy, expressed through individualized attention to users' needs (Parasuraman et al., 1988). As digital interactions grew in importance, prior research recognized the limitations of SERVQUAL in contexts where technology mediates most user experiences (Swaid & Wigand, 2009). Zeithaml et al. (2002) proposed an E-SERVQUAL framework, specifically adapted to online environments. This model condenses service quality into four main dimensions: efficiency, referring to the ease and speed of navigation and task completion; system availability, assessing the technical reliability and uptime of the service; fulfillment,

which evaluates the extent to which the platform delivers on its promises, such as timely execution and accuracy of transactions; and privacy, reflecting the degree of data protection and user security.

Accordingly, the E-SERVQUAL framework has been widely applied across digital industries and has consistently shown that its dimensions influence outcomes such as satisfaction, loyalty, and repurchase intention. Empirical studies have validated its relevance in e-commerce platforms (Chao et al., 2024; Teo et al., 2025), online banking and payment systems (Alsayed Suliman & Mouselli, 2024; Mwiya et al., 2022), and retail marketplaces (Robustin, 2023). Across these contexts, efficiency, system availability, fulfillment, and privacy emerge as predictors of positive user evaluations, reinforcing the framework's validity for analyzing technology-mediated contexts. In marketplaces, these dimensions relate to intra-platform interactions, since consumers' willingness to continue using these services depends on the benefits they derive from the platform itself.

In this study, this variable is conceptualized as a second-order formative variable. Formative constructs are understood as composites of their dimensions, meaning that the higher-order variable is formed by the combination of its lower-order components rather than reflected by them (Becker et al., 2012). Under this specification, the causal direction flows from the first-order dimensions toward the second-order construct (Polites et al., 2012). Consequently, a change in any single dimension does not imply that the remaining dimensions will vary in the same way, and the model does not require the dimensions to be correlated (Polites et al., 2012). Each dimension, therefore, represents a distinct and non-substitutable aspect of the E-SERVQUAL conceptual domain.

The four dimensions do not share the same thematic content: efficiency concerns navigation and speed; fulfillment concerns delivery accuracy; privacy concerns data protection; and availability concerns system stability. Removing any of them would substantially alter the domain of platform service quality, as each represents a non-interchangeable aspect of the user experience (Rabaa & Gable, 2012; Zeithaml et al., 2002). At the same time, these dimensions are complementary: improvements in one may enhance users' overall perception of service quality, but such changes do not imply that the remaining dimensions must move in the same direction. Thus, modeling this variable as formative is theoretically more appropriate.

Supply-Side Attributes in Marketplaces

Beyond platform quality, the characteristics of the supply side might shape user engagement in marketplaces. Research has shown that pricing strategies, including discounts and promotions, play a central role in stimulating consumer adoption and loyalty in digital environments (Utama et al., 2025). At the same time, the variety of products offered by merchants has been identified as a key factor in expanding perceived consumer value. Larger assortments increase the probability that users will find options that meet their preferences, thereby enhancing satisfaction and loyalty (Tanusondjaja et al., 2025). These characteristics are connected to inter-side interactions, as the relevance of consumer experience depends on the diversity and competitiveness of merchants' offerings. Accordingly, supply-side attributes complement service quality by shaping the extent to which consumers perceive sufficient value to engage. Figure 2 shows how adoption depends on two complementary sources of value: the platform, through its quality dimensions of efficiency, availability, fulfillment, and privacy; and the merchants, through attributes such as discounts and promotions, and product variety. These elements together might explain users' willingness to use marketplace services.

Research Methodology

Measurement instrument

All variables were measured using multi-item scales adapted from previously validated studies and contextualized to this case (the complete list of items can be accessed at this link

<https://tinyurl.com/2p9jp6fz>, as additional material). Each item was rated on a 5-point Likert scale ranging from "Strongly Disagree" (1) to "Strongly Agree" (5). Specifically, Efficiency was measured using four items adapted from Chao et al. (2024), while Fulfillment was measured using four items from Teo et al. (2025). Privacy was assessed with four items, two from Mwiya et al. (2022) and two from Teo et al. (2025). Likewise, System Availability was measured with five items adapted from Anwarudin et al. (2024), whereas Discounts and Promotions were captured through three items from Utama et al. (2025). Product Variety was assessed with four items from Hanaysha et al. (2025). Finally, Intention to Adopt was measured with three items adapted from Bouebdallah and Ben Youssef (2025). It is important to highlight that E-SERVQUAL is a second-order variable that was measured through a two-step approach, with the first step being the repetition of the items of E-SERVQUAL's first-order variables into the second order. The second step then implied using the latent scores from the first step to run the structural model.

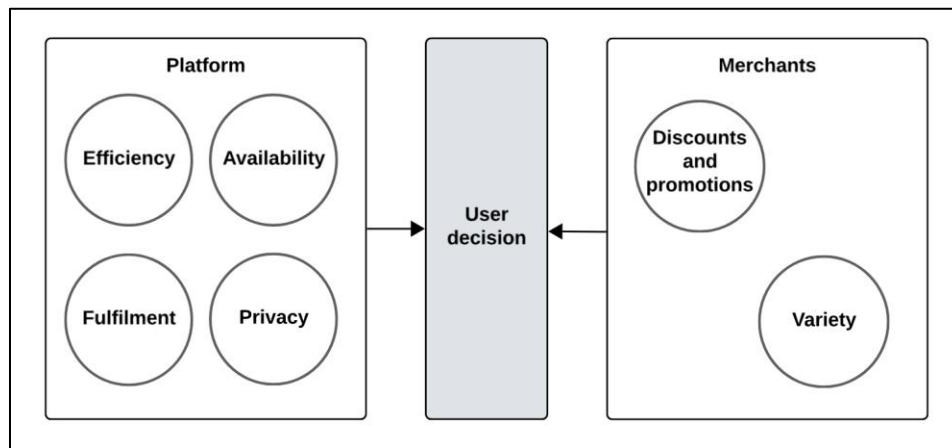


Figure 2. Determinants of User Decision

Data Collection and Analysis

The study targeted individuals aged 18 or older residing in Lima, Peru, who had previously used any Yape functionality. Data were collected through an online survey administered via Google Forms. The questionnaire was presented in Spanish, and participants were recruited through social media channels such as Instagram and WhatsApp, using a snowball sampling method, which is considered suitable for reaching users familiar with Yape's retail features, given their strong digital engagement.

This study employs structural equation modeling (SEM) to evaluate the research model, as it addresses dependencies among latent variables (Hair et al., 2017). Among SEM options, this study used the variance-based SEM, partial least squares (PLS). Prior research has shown that PLS generally performs better than covariance-based SEM (CB-SEM) when dealing with smaller sample sizes (Hair et al., 2017). In this study, although the sample collected exceeded the minimum number of observations required by the method, as explained in the next subsection, it remained below 250 cases, which Hair et al. (2017) identified as the approximate threshold at which PLS and CB-SEM produce comparable results. Furthermore, because the sample was not representative of the entire population, the results cannot be generalized, and the study should therefore be considered exploratory. As Hair et al. (2017) note, PLS is more appropriate for exploratory analyses because it prioritizes explaining the variance of dependent variables. The statistical analyses were conducted using SmartPLS 4.0 software.

Sample

Data collection took place between October and November 2025. A total of 167 valid questionnaires were retained for the final analysis. Regarding the required sample size, this study followed Cohen's (1992) statistical guidelines. Given that the variable with the most arrows pointing to it is E-SERVQUAL, this

study used 4 as the number of independent variables to estimate the sample size. Accordingly, a minimum of 41 observations was required to achieve an R^2 value of at least 0.25, ensuring a statistical power of 0.8 at a 0.05 significance level (Hair et al., 2017). Therefore, the final sample of 167 participants was sufficient.

Although the number of valid responses exceeded the method's recommended minimum threshold, the sample was non-representative, which constitutes a limitation of the study. The sample consisted of 167 participants, of whom 53% identified as female and 47% as male. The majority were between 18 and 25 years old (66%), followed by 26–30 years old (12%) and 31–35 years old (10%). A smaller proportion were 36–40 years old (5%) or over 40 (7%). Regarding education, 66% had completed university studies, while others held bachelor's degrees (20%), postgraduate degrees (13)—including 8% with a master's and 3% with a doctoral degree—or technical education (1%).

Results

Analysis of reliability and validity for first-order variables

The validity of the measurement model was evaluated using reliability, convergent validity, and discriminant validity tests, as all first-order variables are assumed to be reflective. Item reliability was verified by examining the loadings of each indicator on its corresponding construct. All loadings exceeded the minimum acceptable value of 0.70 (omitted for brevity), confirming satisfactory reliability (Barclay et al., 1995). Internal consistency was established through Cronbach's alpha and composite reliability (CR), which ranged from 0.791 to 0.896 and from 0.864 to 0.927, respectively (see Table 2). Both measures surpassed the 0.70 threshold recommended by Nunnally (1978). In addition, the average variance extracted (AVE) values ranged from 0.615 to 0.766, exceeding the 0.50 criterion proposed by Hu et al. (2004). These results confirm the adequacy of the measurement instrument.

Table 2. Reliability and Convergent Validity

Construct	α	CR	AVE
Efficiency	0.791	0.864	0.615
Availability	0.888	0.918	0.691
Fulfilment	0.863	0.907	0.709
Privacy	0.893	0.926	0.758
Discounts and Promotions	0.822	0.893	0.736
Variety	0.896	0.927	0.761
Intention to use	0.848	0.908	0.766

α = Cronbach's alpha; CR = Composite reliability; AVE = Average variance extracted

The heterotrait-monotrait ratio (HTMT) was examined to assess discriminant validity. Following Kline's (2011) guidelines, HTMT values should remain below 0.85 when the constructs represent conceptually distinct dimensions, or below 0.90 when they are conceptually related. In this study, all HTMT values were below 0.85 (see Table 3), confirming a clear distinction among the constructs. Overall, these results indicate that the measurement model demonstrates satisfactory indicator reliability, internal consistency, and convergent and discriminant validity, ensuring its adequacy for subsequent model evaluation.

Table 3. Heterotrait-Monotrait Ratio (HTMT)

Construct	EF	AV	FU	PR	DP	VA	IU
EF							
AV	0.837						
FU	0.713	0.721					
PR	0.737	0.792	0.637				
DP	0.389	0.604	0.466	0.421			
VA	0.608	0.666	0.578	0.577	0.525		
IU	0.584	0.708	0.509	0.672	0.592	0.761	

EF = Efficiency; AV = Availability; FU = Fulfillment; PR = Privacy; DP = Discounts and Promotions; VA = Variety; IU = Intention to Use

Analysis of reliability and validity for higher-order variables

In the present model, E-SERVQUAL is conceptualized as a formative second-order construct. Following the logic of reflective-formative structures, the measurement was estimated using a two-stage approach, in which the first-order dimensions (EF, FU, PR, AV) serve as formative inputs for the higher-order construct, in line with the guidelines of Becker et al. (2012). Because formative constructs require verifying that the indicators do not overlap excessively, multicollinearity was examined among the four E-SERVQUAL components. The VIF values ranged between 1.833 and 2.802, remaining below the recommended threshold of 5 (Hair et al., 2017). This indicates that collinearity is not a concern for evaluating this higher-order formative variable. Subsequently, the paths from each first-order dimension to E-SERVQUAL were inspected. These paths represent the component weights and should therefore be statistically significant to confirm their relative contributions (MacKenzie et al., 2011). As shown in Table 4, two dimensions met this criterion. Fulfillment (FU) and efficiency (EF) did not show significant weights. However, both dimensions had loadings above 0.50, indicating that although their relative contribution is limited, their absolute contribution is still strong enough to justify keeping them as part of the E-SERVQUAL construct. Together, the four dimensions explained 98.8% of the variance in E-SERVQUAL. Among them, availability (AV) emerged as the strongest contributor, followed by privacy (PR) and efficiency (EF). Fulfillment (FU) had the lowest contribution.

Table 4. Weights of the Components of E-SERVQUAL

Components	Weight	Loading	R ²
Efficiency (EF)	0.044	0.747	0.988
Availability (AV)	0.580*	0.944	
Fulfillment (FU)	0.035	0.676	
Privacy (PR)	0.441*	0.897	

Note: *p < 0.05

Structural Model

The structural model was examined to determine both the explanatory capacity of the proposed relationships and the statistical significance of each path coefficient. The coefficient of determination (R²) for the dependent variable, Intention to Use, reached 0.563, indicating that the model explains approximately 56.3% of the variance in users' intention to adopt Yape's marketplace functionalities (see

Figure 3). The significance of the hypothesized paths was evaluated using a bootstrapping procedure with 5,000 subsamples, as recommended by Hair et al. (2017). The results indicate that service quality (H1, $\beta = 0.330$, $p < 0.05$), discounts and promotions (H2, $\beta = 0.162$, $p < 0.05$), and the variety of products offered (H3, $\beta = 0.395$, $p < 0.05$) exert significant positive effects on users' intention to use Yape's marketplace.

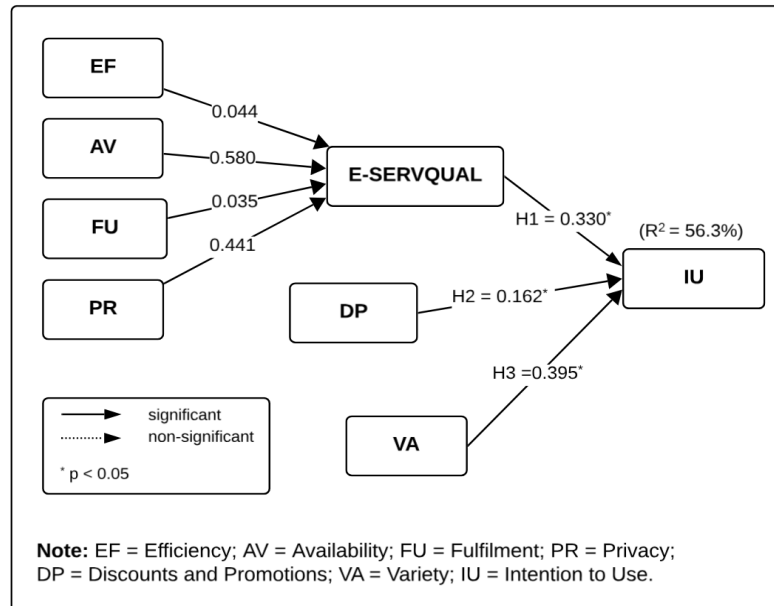


Figure 3. Structural Equation Model Assessment

Discussion and implications

This study aims to identify the factors that influence users' intention to adopt Yape's retail marketplace functionalities. The results indicated that all proposed variables, including Yape's service quality, discounts and promotions, and product variety, positively affect adoption intention. This shows that users are more likely to use Yape's marketplace when they perceive it as efficient, reliable, secure, and diverse in its offerings. These findings confirm that the research objective was achieved, as the model successfully explained the drivers of user adoption within Yape's transition from a payment tool to a multifunctional platform. Additionally, the E-SERVQUAL analysis showed that availability and privacy are the most influential dimensions within the service quality construct. This can be explained by the convergence of financial and retail functionalities within a single app: users simultaneously expose financial credentials and personal data, making privacy critical, while any service interruption prevents financial operations altogether. These concerns are further amplified in emerging markets like Peru, where trust in digital financial services is still consolidating. At the same time, efficiency and fulfillment make comparatively smaller yet still meaningful contributions to users' evaluations.

Theoretical Implications

Prior research on digital wallets and super-apps has mainly emphasized user-side factors such as technology adoption and platform usability. However, limited attention has been given to the supply-side perspective, particularly the role of merchant attributes in influencing user engagement. This gap becomes more relevant as digital wallets evolve into super-apps that integrate payment and marketplace functionalities.

This study addresses the identified gap by incorporating the supply-side perspective into the analysis of digital wallet adoption. It extends existing theoretical approaches that have predominantly emphasized user-

and technology-related factors by integrating merchant attributes into the platform's value proposition. Through this lens, the research contributes to a more comprehensive understanding of digital wallet evolution, particularly in emerging markets where these platforms are transitioning into multifunctional ecosystems that integrate payment, shopping, and promotional features.

Practical Implications

The findings provide practical guidance for digital wallet managers, merchants, and institutions seeking to increase the adoption of marketplace functionalities integrated into financial platforms. The results suggest that improving platform quality through greater efficiency, availability, fulfillment, and privacy can strengthen users' trust and encourage marketplace adoption. Operational improvements such as simplifying transactions, ensuring system reliability, providing real-time service updates, and reinforcing data protection practices can enhance the overall user experience.

The significant effects of discounts, promotions, and product variety indicate that marketplace engagement can also be increased by strengthening the merchant side of the platform. Personalized promotional campaigns, broader product assortments, simplified merchant onboarding, and tools that allow merchants to manage their own promotional activities can make the marketplace more dynamic and attractive, encouraging users to explore and purchase more frequently.

Finally, these operational and commercial initiatives should be supported by clear and consistent communication that reinforces the marketplace as efficient, secure, and transparent. By combining improvements in platform quality, merchant offerings, and communication strategies, Yape can increase user trust, promote marketplace adoption, and strengthen its position as a leading digital marketplace in Peru.

Limitations and Future Studies

This study should be interpreted considering several limitations. First, the research employed a non-probability snowball sampling approach and focused exclusively on users from Lima, limiting the generalizability of the findings to the broader population of digital wallet users in Peru. In addition, the sample was predominantly composed of young, university-educated respondents, who may exhibit higher levels of digital literacy than the general population. Furthermore, because all variables were collected through a single self-reported questionnaire at one point in time, the study may be subject to common method bias. Finally, the study examined users' behavioral intention rather than their actual marketplace usage, and therefore the findings should be interpreted as explaining adoption intentions rather than realized behavior.

Future research should address these limitations by employing probability-based sampling strategies, including participants from different regions and more diverse demographic profiles, and incorporating objective or longitudinal measures of actual marketplace usage. Additional studies could also examine other marketplace attributes, such as merchant reputation or merchant service quality, as well as potential moderating variables including age, digital literacy, and frequency of digital wallet use. Finally, comparative research across different digital wallet platforms or countries would contribute to a broader understanding of marketplace adoption as digital wallets continue evolving into super-app ecosystems.

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