

Project Dissertation

**AN INVESTIGATION INTO THE FACTORS
AFFECTING THE CONSUMER
ACCEPTANCE OF MOBILE PAYMENT
SERVICES.**

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CERTIFICATE

This is to certify that the project titled **An Investigation Into The Factors Affecting The Consumer Acceptance Of Mobile Payment Services** is a bonafide work carried out by **Mr. Harsh Agarwal** of MBA 2014-16 and submitted to Delhi School of Management, Delhi Technological University, Bawana Road, Delhi-42 in partial fulfilment of the requirement for the award of the Degree of Masters of Business Administration.

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DECLARATION

I Harsh Agarwal , student of MBA 2014-16 of Delhi School of Management, Delhi Technological University, Bawana Road, Delhi-42 declare that Project Dissertation Report on **An Investigation Into The Factors Affecting The Consumer Acceptance of Mobile Payment Services** submitted in partial fulfilment of Degree of Masters of Business Administration is the original work conducted by me.

The information and data given in the report is authentic to the best of my knowledge.

This Report is not being submitted to any other University for award of any other Degree, Diploma and Fellowship

Delhi

Harsh Agarwal

25th April, 2016

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AN INVESTIGATION INTO THE FACTORS AFFECTING THE CONSUMER ACCEPTANCE OF MOBILE PAYMENT SERVICES.

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ABSTRACT

The purpose of this study is to investigate the factors affecting the consumer acceptance of mobile payment services in India. Mobile payment services has been widely accepted and used globally but still a major part of the Indian population has certain speculations regarding the mobile payment services. The factors used in this study will help analyse the reasons for low acceptance of mobile payment services in India.

The model that is used in this study is Technology Acceptance Model (TAM) and factors such as Perceived Confidentiality and Perceived Trustworthiness are also used to investigate into the consumer acceptance of mobile payment services. This study finds that factors such as Perceived Ease of Use, Perceived Usefulness, Perceived Trustworthiness, Perceived Confidentiality, Social Influence and Facilitating Conditions plays an important role in consumer perception towards mobile payment services. The findings observed in this study will help all stakeholders to understand why the response of people towards mobile payment services is so mild.

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1. INTRODUCTION

Mobile payments have been introduced with the idea of eliminating the need of cash in the transaction process and to facilitate online payment for goods and services in which payment through cash is not possible or is a tedious process. It has already been stated in earlier studies that there is a positive perception of people towards using mobile payment applications (Dewan & Chen, 2005; Kreyer et al., 2003). However it has been observed that mobile payment services have not been accepted by a majority of consumers initially as expected (BIS, 2004).

Mobile payment devices comes in the group of electronic money, which “comprises of all non-cash payments tools such as plastic cards & straight transmission & every money trades via electronic channels”. Electronic wallets, though often associated to debit cards, should rather be linked to cash (Van Hove, 2003). Also, that “the basis behind their introduction – from the late 1980s – was certainly to deliver customers and dealers with an electronic payment tool that could do minor dealings cost effectively. Unlike debit or credit cards, dealings using an automated wallet are carried out off-line without the direct participation of financial mediators and the load of these institutions’ high fixed costs.

In the last 10 years, serious attempts have been made to encourage consumer to business payment for services and products through mobile phones. Such kind of processing of payments is known as Mobile Payments. For the purpose of this study, any payment in which a customer is using a mobile phone for commencing, permitting and accomplishment of the process of payment to any business entity for any service or product, is considered as a mobile payment (Pous, 2003). The specific properties of a mobile device such as easy access to people, connectivity and also consumer behaviour are some of the positive signs that initially indicated that a mobile device can be used for the purpose of payment to business entities online (Herz, 2003). Also, in early 2000, the introduction of 2.5G networks supplemented the thought of positively pursuing the idea of mobile payment services.

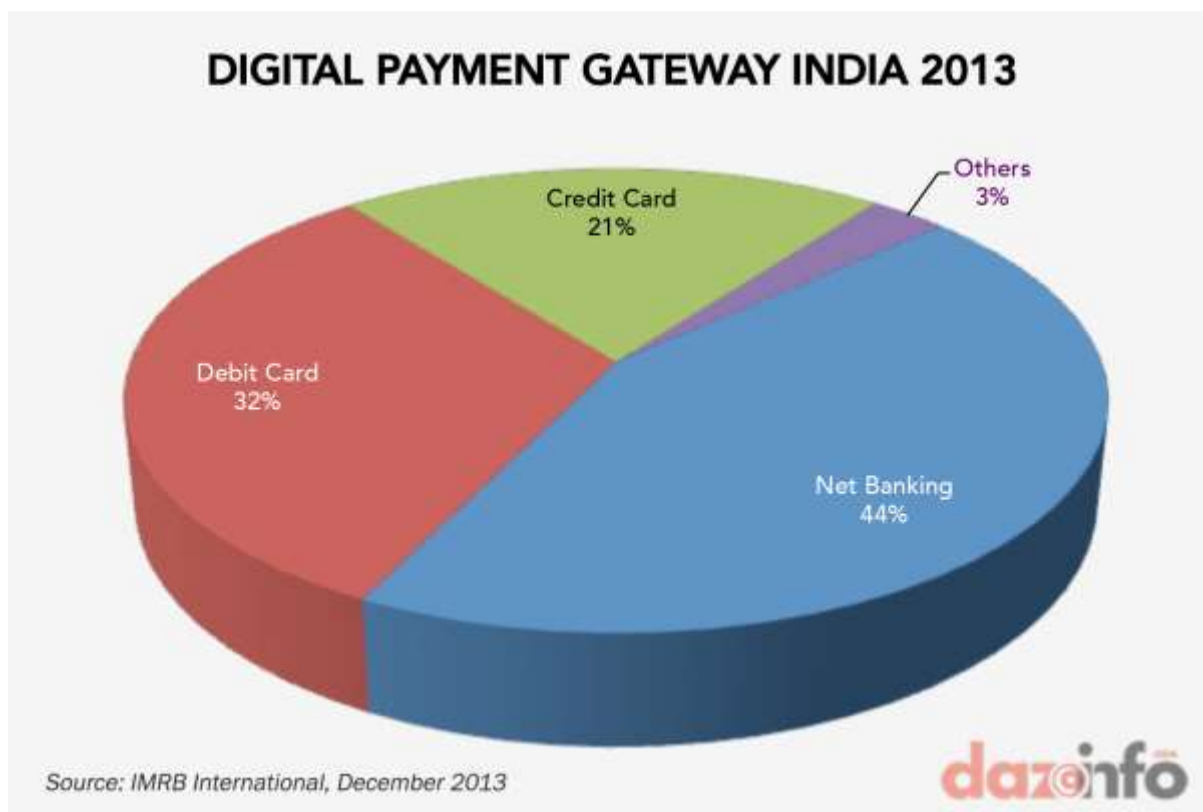


Figure 1.1: Digital Payment Gateway India 2013

Mobile payments are demarcated as the exercise of a mobile device to direct a payment operation in which money or assets are transferred from a client to a receiver via an arbitrator, or directly without an intercessor. While this characterization includes mobile payment communications conducted via mobile banking systems, dissimilarity between mobile payments and mobile banking services should be illustrated. Mobile banking services are grounded on banks' own legacy systems and presented for the banks' own customers. Mobile payments, on the other hand, are accessible as a new payment facility to a retail market, which is categorized by 1) a multitude of rival providers such as banks and telecom operators, 2) two dissimilar and demanding groups of adopters; clients and merchants, and 3) challenges regarding standardization and compatibility of dissimilar payment systems. All these factors surge the complexity of mobile payment acceptance environment. This study analyses this intricate environment and emphasizes on

probing consumer inclination to use mobile phone as a payment tool in transactions where money is transmitted from consumer to merchant in interchange for products or services. The academic background of this learning is drawn from the dispersal of innovations theory (Rogers, 1995), which has been extensively recognized as a powerful means to elucidate the adoption of a variety of monetary and mobile technologies including electronic payments (Szmigin & Bourne, 1999), mobile commerce (Teo & Pok, 2003), and mobile banking (M. S. Y. Lee, 2003). Particularly the relative benefit, complexity, and compatibility constructs have provided the most reliable explanation on the technology acceptance decision (Tornatzky & Klein, 1982) and are therefore believed as valid predictors for mobile payments adoption as well. To have further understanding on factors affecting consumer choice of payment instruments, prior literature on e-payments and mobile banking adoption was reviewed.

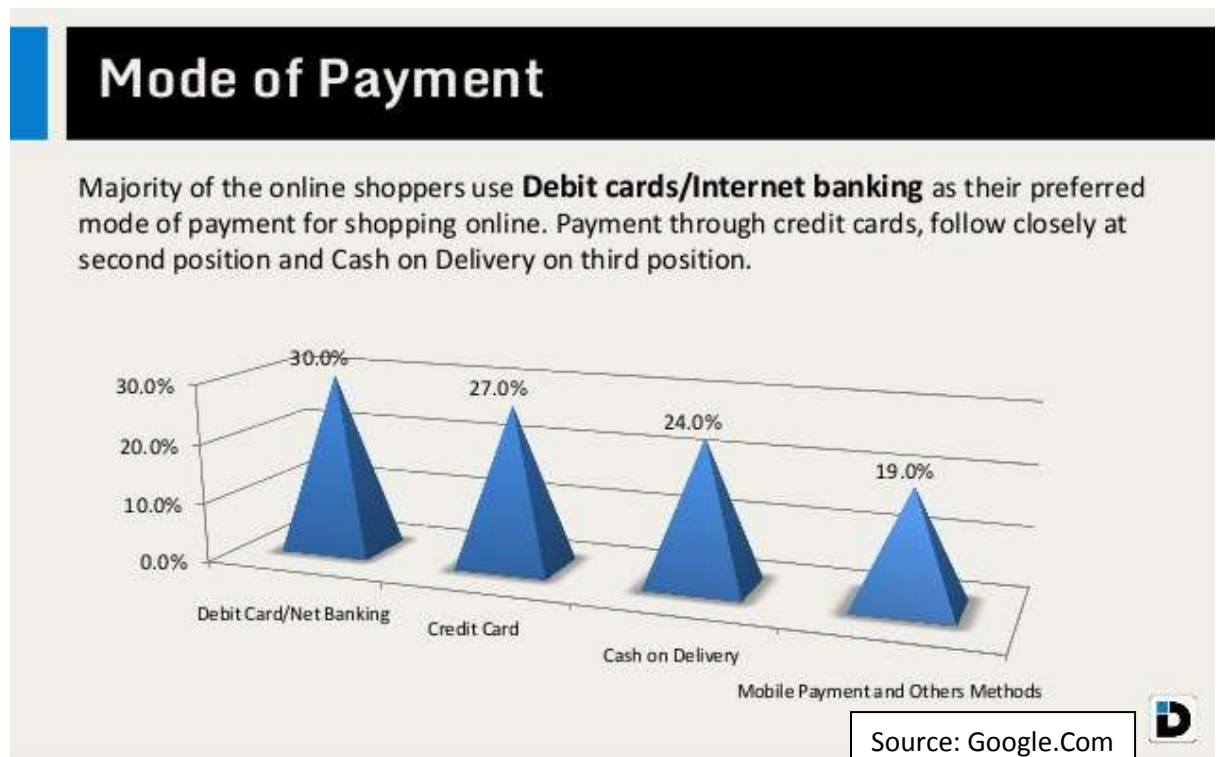


Figure 1.2: Mode of Payment

Relative advantages of mobile payment systems: Previous studies suggest that mobile banking offers customers extra value in terms of location-free access (Laukkanen & Lauronen, 2005). Likewise, mobile payments provide consumers with universal purchase options, timely access to financial assets and a substitute to cash payments. The users can, for example, pay for conveyance tickets or car parking remotely without the need to visit an ATM, a ticketing machine or a parking meter (Begonha, 2002; May, 2001). Benefits of mobile payments equated with traditional payment mechanisms are thus likely to pertain to time and location free purchase possibilities. Also, compatibility captures the steadiness between an innovation and the values, experiences, and needs of probable adopters (Rogers, 1995). For payment systems, consumer ability to integrate them into their daily life is a significant aspect of compatibility (Jayawardhena & Foley, 1998; M. S. Y. Lee., 2003; Shon & Swatman, 1998). The compatibility of mobile payments with shoppers' purchase transactions, habits, and predilections correspondingly influences the dispersal progress. Complexity: complexity and problems with usability have added to the less acceptance of a variety of payment systems, including smart cards and mobile banking (Laukkanen & Lauronen, 2005; Szmigin & Bourne, 1999). Also, ease of use and suitability have been found to mark consumer adoption of Internet payments (Shon & Swatman, 1998) and WAP financial services (Kleijnen et al., 2004). Mobile payments are generally anticipated to increase customer convenience by reducing the need for coins and cash in trivial transactions and increasing the accessibility of purchase options (Coursaris & Hassanein, 2002). Restrictions in mobile device features, however, weaken the usability and user-friendliness of mobile technologies (Siau., 2004). Distinctive limitations include small displays and keypads, restricted transmission speed and memory, and little battery life. Network externalities and formation of critical mass: Payment systems exhibit network externalities as the value of a payment system to a lone user surges when more users begin to use it (Van Hove, 2001). Consumer decision to adopt a payment system is therefore considerably affected by the amount of other customers and merchants using it. As mobile payments represent a new system familiarised in the market, reaching a wide enough initial adopter base of customers and merchants is an important success factor for m-payments as well. Costs: The cost of a payment transaction has a straight effect on consumer adoption if the cost is passed on to consumers. (Fenech, 2002) studied consumer intention to shop and found that the strongest characteristic differentiating

the high and low intention groups was price consciousness. As shoppers in automated channels are observant to price the operation costs of mobile payments should be low enough to make the entire cost of the purchase competitive with physical world prices. Payment system security and trust in payment systems providers: In a mobile environment, absence of customer perceived security and trust in sellers and payment systems is one of the key barriers to electronic and mobile commerce transactions (Siau, 2004). The key necessities for secure monetary transactions in electronic situation include confidentiality, data integrity, authentication, and non-repudiation (Shon & Swatman, 1998). Further security factors important for customer adoption are obscurity and privacy, which relate to use policies of customers' private information and buying records (Jayawardhena & Foley, 1998; Shon & Swatman, 1998).

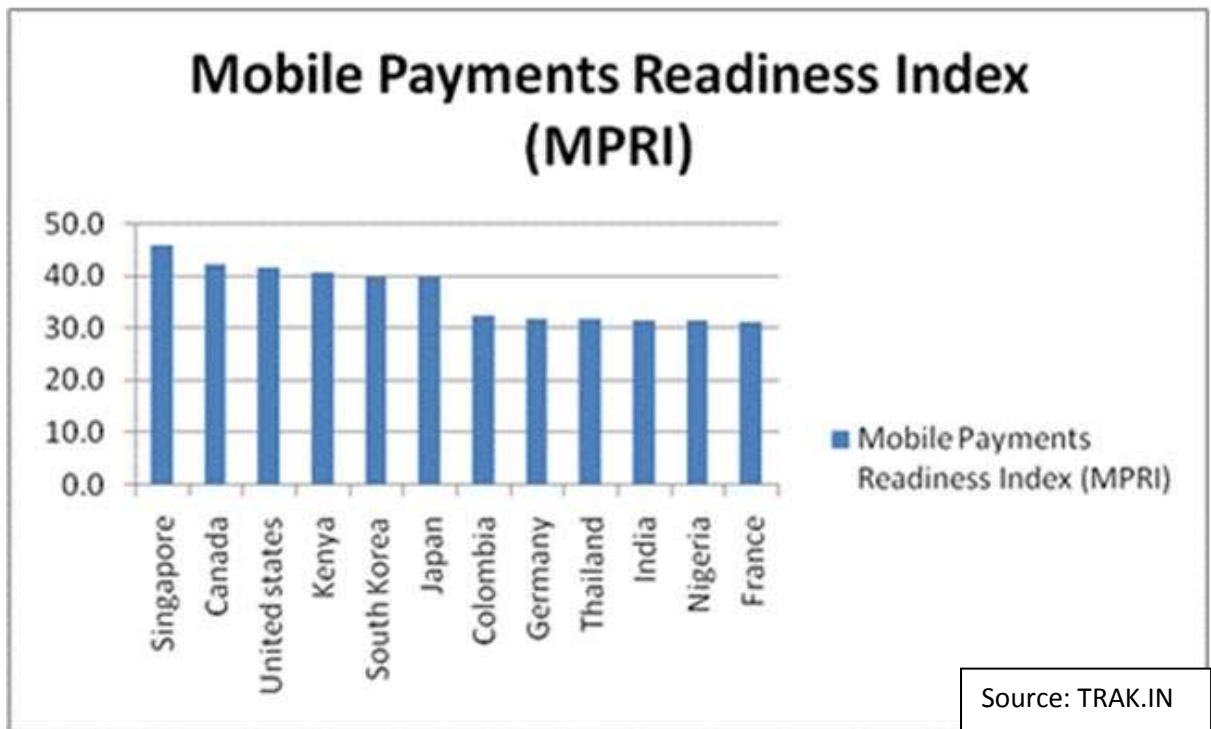


Figure 1.3: Mobile Payment Readiness Index

As per the forecasts of different researches of 1999/2000, mobile payments by now should have been accepted by majority of the consumers but despite of the efforts of various service providers the response of the consumers in India towards mobile

payment services is very low. The objective of this study is to understand the reason of low acceptance of mobile payment services by the Indian consumer and to understand the parameters that affect the perception of consumers to adopt the mobile payment services. Specifically TAM (Technology Acceptance Model) would be used to understand the perception of the consumers towards mobile payment services.

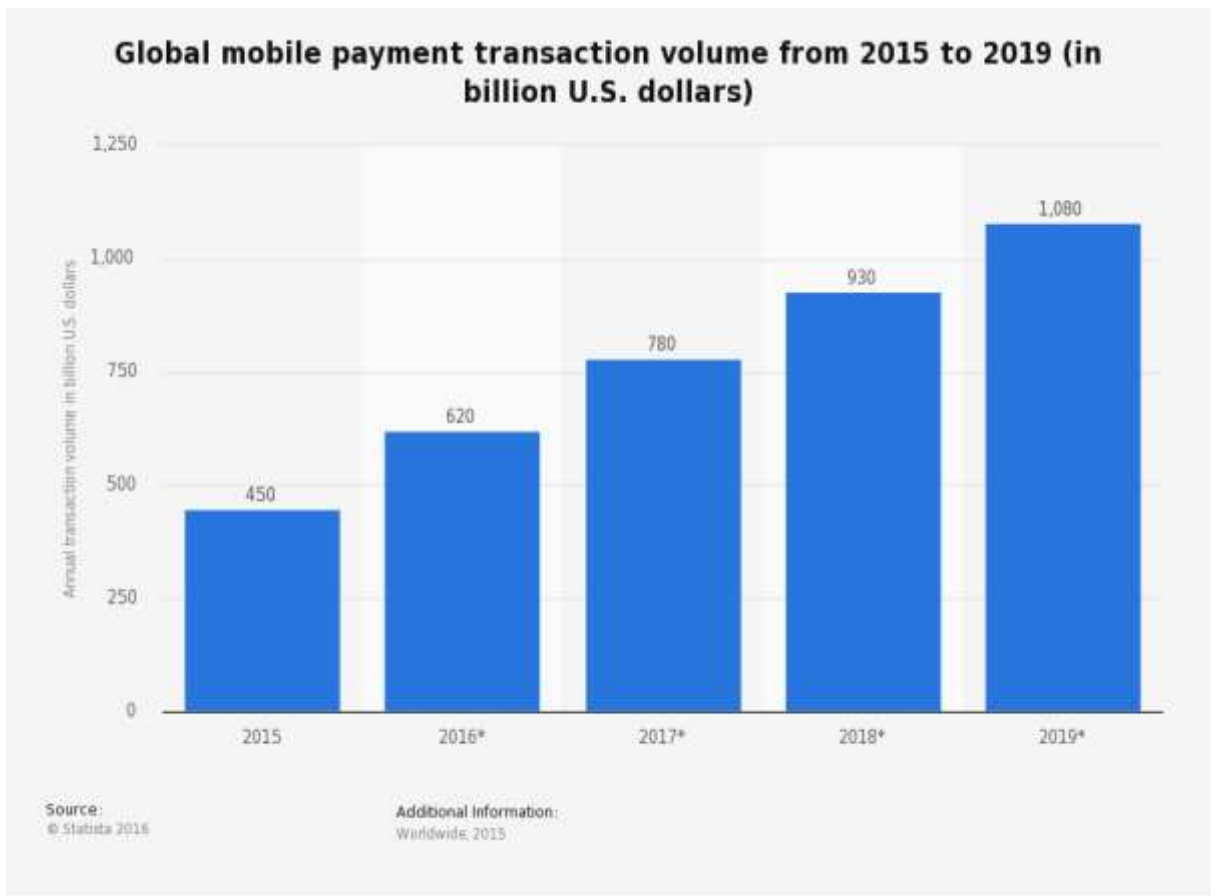


Figure 1.4: Global Mobile Payment Transaction Volume from 2015-2019

2. LITERATURE REVIEW

The academic foundations of any innovation adoption and payment & banking were scrutinized, with a specific emphasis on pragmatic studies associated with mobile technology acceptance, mobile trade, mobile payments and wallet adoption. The literature review precisely considers the customer viewpoint with regards to mobile payment system adoption.

Reviewing adoption, some crucial factors were explored, by the researchers, concerning customer incorporation of new information technology inventions. They together shaped a prototype known as the Unified Theory of Acceptance and Use of Technology (UTAUT) and stated that people responses to using information technology openly disturb intents to use information technology that correspondingly effect the real use of information technology. Also, behavioural sciences and distinct thinking are stout causes of acceptance of mobile technology. They refer that whereas perceived usefulness & perceived ease of use are robust variables in customer readiness to accept mobile technology, variables such as individual innovativeness and social influence must also be considered in determining consumer acceptance. Certain studies explored the variables regarding acceptance rates of mobile devices and services, directed by testing the applicability of the UTAUT model. They established that variables such as performance expectancy, effort expectancy & attitude toward using were connected to behavioural intention.



Figure 2.1: How Large is the Mobile Payment Market

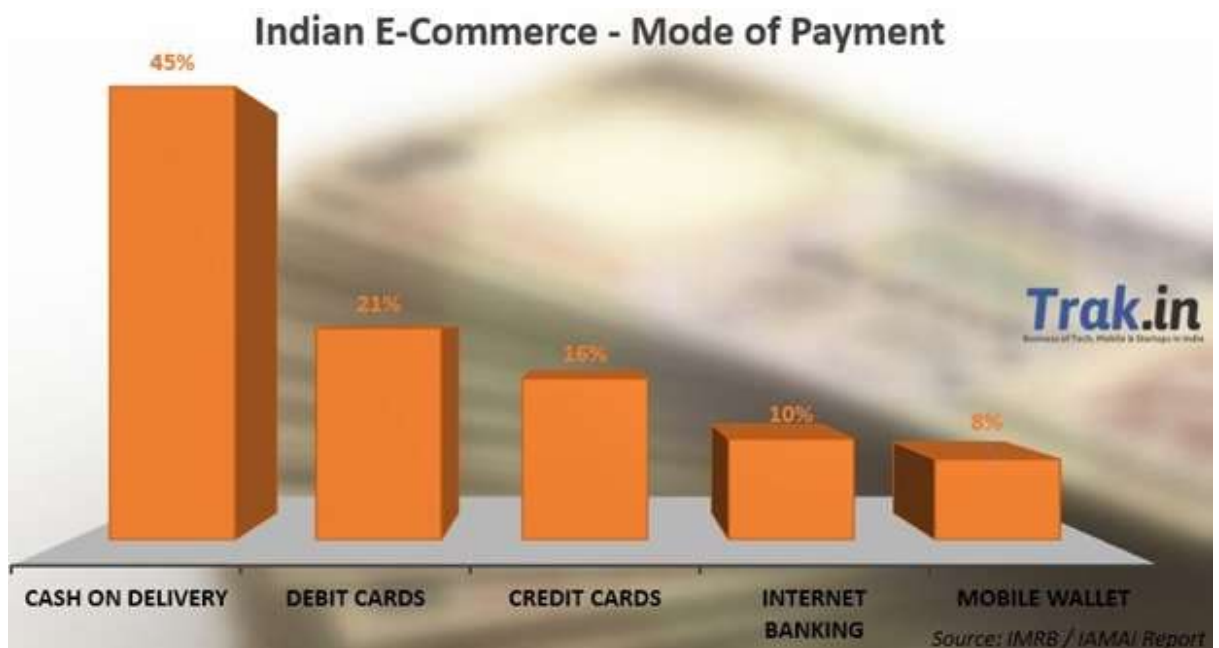


Figure 2.2: Indian E-Commerce - Mode of Payment

As per the effect of explanations of interactivity on customer faith & businesses in mobile trade, trust does in fact play an important part in defining customer business goals (Lee, 2004). As per the inspection done on the issues that contributed to consumer faithfulness in mobile commerce; perceived worth & trust were found to be directly connected to consumer satisfaction and customer loyalty; consumer satisfaction was also recommended to confidently move consumer faithfulness; & pattern was suggested to regulate consumer loyalty (Lin & Wang, 2005). It was also established that consumer loyalty was unswervingly affected by perceived value, faith, habit & consumer gratification. Consumer loyalty was estimated to be a robust defining feature in acceptance of mobile commerce. Certain researchers researched the drivers of customers to contribute in mobile trade by investigating three consistent behaviours including achieving information, giving information & purchasing with mobile devices. Mobile purchasing includes a substantial

interchange association amongst products/ services presented & the mobile device that make use of WAP (Wireless Application Protocol).

A model was established for the improved understanding of the reasons that are very vital in forecasting customers' behavioural intent to buy over the net (Amoroso & Hunsinger,2005). This study explores the original TAM by including additional concepts such as faith, confidentiality, perceived risk, expectations of Internet data & Website worth, e-satisfaction & e-loyalty. This study displayed noteworthy relations with aspects including inertia, ease, perceived value & e-loyalty all influenced the e-satisfaction idea with regards to mobile applications. The service quality clearly effect both perceived value and consumer satisfaction (Kuo, Wu, and Deng, 2005). Perceived value absolutely prejudiced both buyer contentment & post-purchase intent & that consumer satisfaction positively prejudiced post-purchase intent.

Many studies observed internet payments acceptance building the substructure for cell payment applications. Certain researchers studied the causes for customer acceptance of online payment system. They established that a bulk of people preferred the idea of internet payments with the main deliberation of risk being involved with making online payments. A structure was established to inspect users' attitude towards accepting online payments & suggested assessing customers' adoption of suggested technology finding perceived usefulness, perceived ease of use & intent to use as all being completely linked with customers' real usage of online payments (Rigopoulos and Askounis,2001). Trust & risk insights in the acceptance stage of the wireless Internet platform, signifying a research model to recommend causes such as trust, risk, self-efficacy & performance expectancy which motivate the customer reception of mobile banking services (Luo, Zhang and Shim,2002). A model was verified for online banking recognition with 3 new factors comprising perceived credibility, SMS usage & perceived service cost (Deng, Lu, and Chen,2004). Neither perceived ease of use, perceived trustworthiness, nor perceived price was established to have noteworthy effects on consumer's behavioural attitude towards mobile banking.

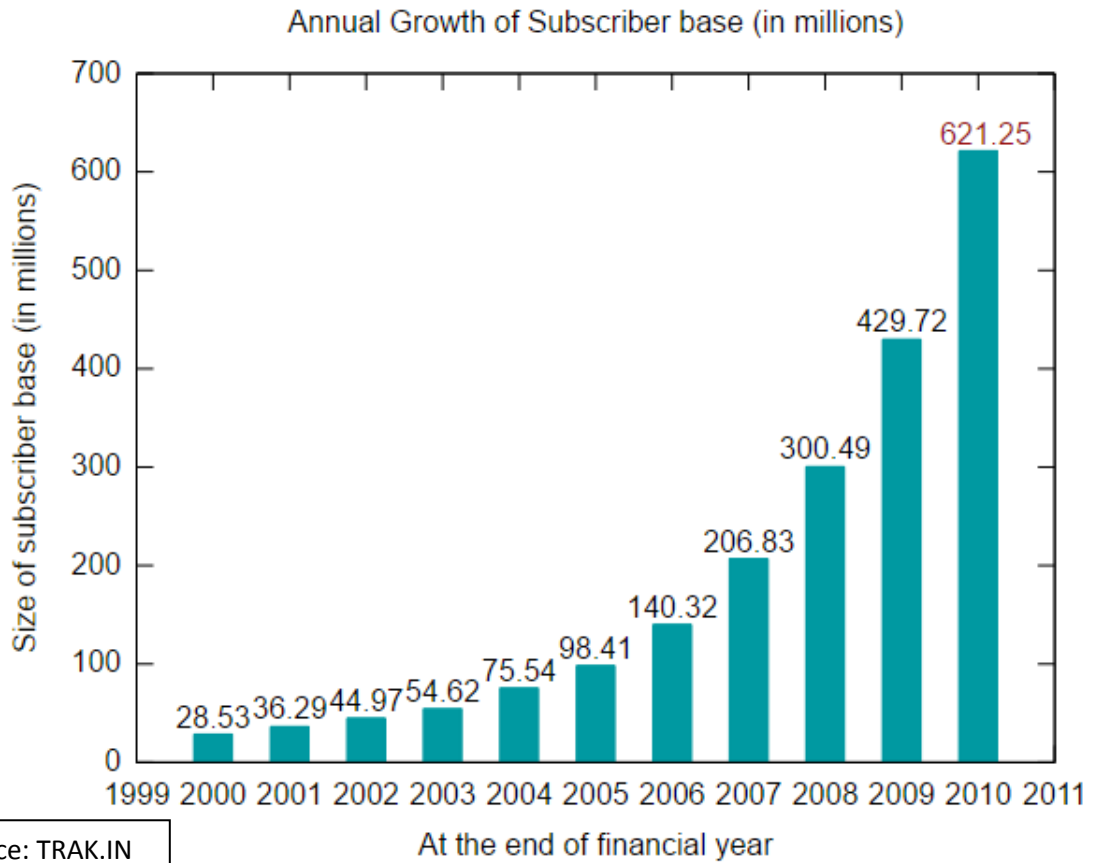


Figure 2.3: Annual Growth of Subscriber Base

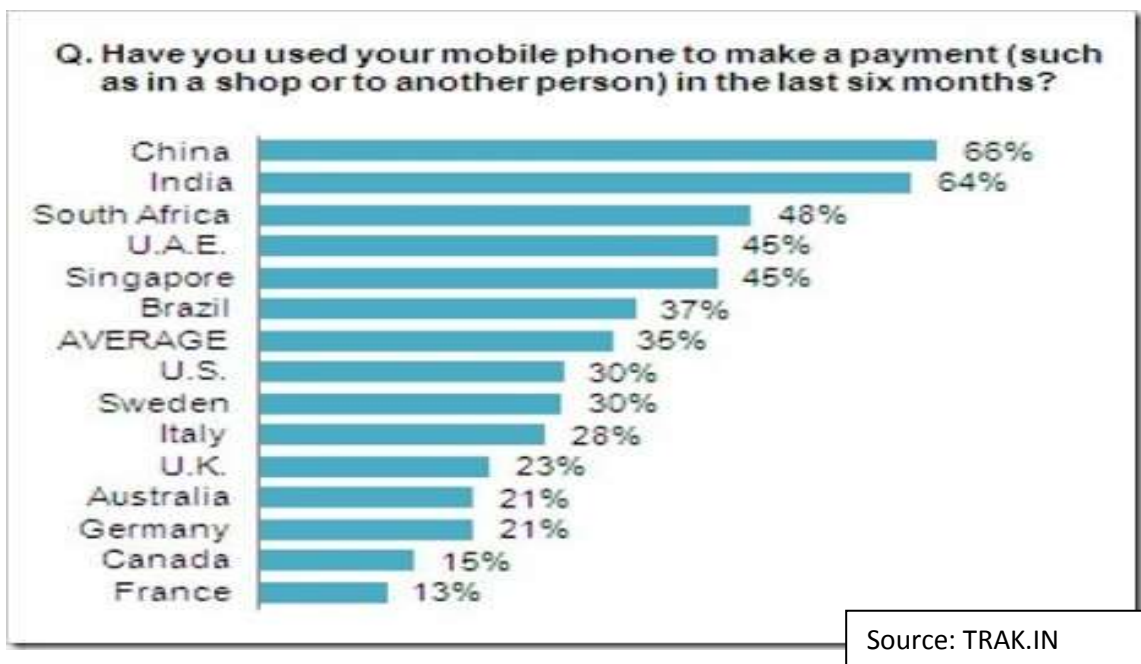


Figure 2.4: % of people who have used mobile phone to make a payment

The following set of study involves the acceptance of mobile payments. It was gauged what key influences affected customers to adopt mobile payments & was found that subjective privacy was not a major driver of mobile payment adoption (Pousttchi and Wiedermann, 2003). Also, it was established that perceived privacy of payment details & perceived trustworthiness were strongly linked. Four important factors were found to be directly impacting customer intent & usage behaviour: performance expectancy, effort expectancy, social influence & enabling conditions. It was deliberated the issues that account for configurations of acceptance of mobile payments in multiple places globally, advising that customers are not the only elements of mobile payment adoption, but also dealers, service providers & many supervisory bodies – bringing in the idea of the mobile payment system (Au and Zafar, 2002). The results indicated that the primary factors that affected a country's adoption of the mobile payments comprised of how the participants associate with each other as well as the circumstances of the situation in which these participants operate.

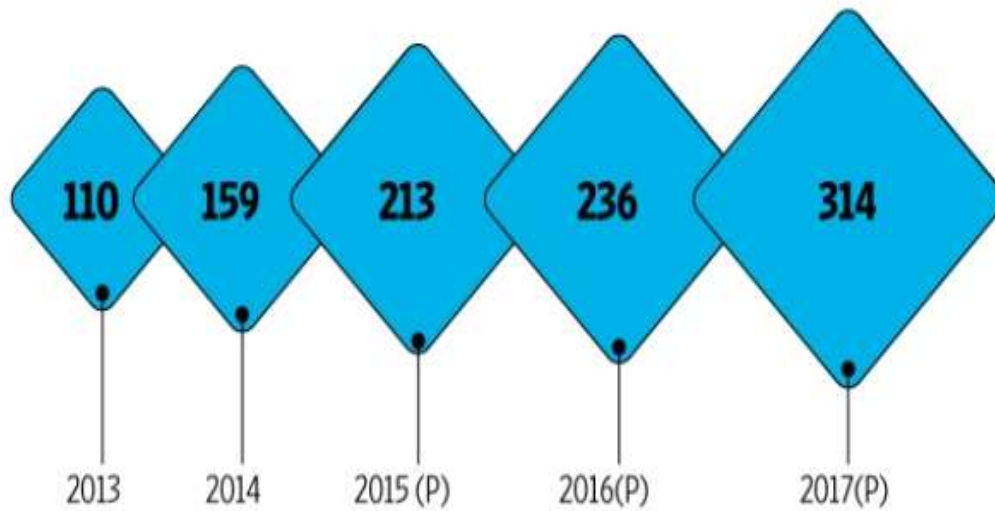
Also, it was studied which factors affected customer use of mobile payments (m-payments). Customer acceptance was determined by four elements: perceived use, perceived ease of use, perceived risk & compatibility. The toughest factor to influence customer adoption was compatibility (Au and Zafar, 2002). Compatibility denotes to the degree to which m-payment is reliable with the potential consumer's lifestyle & the way the person enjoys to shop. Perceived facilitating circumstances were directly related to perceived usefulness & intent to use (Cheong, Park and Hwang, 2002). Nevertheless, move-in cost & attractiveness of substitutes were negatively associated & facilitating conditions were in reality found to be an important contributor of perceived usefulness & intention to practice. Customers that have less faithfulness to credit card corporations would possibly be more willingly open to switching to mobile payment services. It was observed at the aspects affecting merchants' adoption of mobile payment structures are assessed & found that the primary acceptance drivers that directly affect execution of mobile payment systems are linked to the motive of either increasing sales or minimizing costs of payment processing. It was recommended that barriers of these mobile payment adoption for merchants comprise difficulty of the systems, unfavourable revenue, lack of critical mass & lack of regulation. They mainly identified main requisites,

drivers & barriers that affect the merchant's acceptance of mobile payment systems. Numerous features were studied that contribute to success with use of mobile payments within microbusinesses, concluding that convenience of the money relocation technology and its accessibility, cost, support & security issues are linked to behavioural intent to use & real usage of the mobile payment services (Mogo, 2002). Also, it was determined that perceived convenience, perceived ease of accessibility & perceived support has positive direct relations with the intent to use mobile payment services. Empirically it was analysed the acceptance of mobile net in terms of worth to the customer, proposing that intent to accept mobile net is directly linked to the customers' discernment of the worth of mobile Internet, confirming that customers' insight of the worth of mobile net is a main cause of adoption intent & the additional beliefs are arbitrated through perceived value (Kim, Chan, and Gupta, 2007). It was found that worth perception has a key determinant part in mobile Internet adoption.

Mobile wallet acceptance was studied by adopting the UTAUT model & it was suggested that there are four important concepts of security, trust, social influence & self-efficacy (Shin, 2005). Also, it was established that acquainted constructs such as perceived usefulness & ease of use are important factors towards consumer acceptance & that customers' approaches toward adopting mobile wallets are strongly affected by perceived security & trust. It was established that perceived security & trust are important factors in consumer intent to accept mobile wallets, which in turn decides user behaviour. The study outcomes also recommended that security & trust are boosted by social influence.

MOBILE INTERNET USERS IN INDIA 2013-17 (E)

(in million)



Source: Iamai-IMRB Mobile Internet in India 2014 report; KPMG-Ficci M&E industry report 2015

Figure 2.5: Mobile Internet Users in India

3. RESEARCH METHODOLOGY

The purpose of this study is to understand and investigate the perceptions and intentions of adoption of Mobile payment services in India.

The impact of various factors which affect the intention of the user to use the Mobile payment service have been studied and inferences have been made. An exploratory-descriptive approach has been undertaken in this study. A questionnaire has been designed based on the factors defined as a part of the TAM Model plus certain other factors were included of which some are the parts of UTAUT model & a public survey has been conducted.

The Objectives for the study have been defined as follows:

O1: To determine the effect of Perceived Confidentiality on adoption intention of mobile payment service.

O2: To determine the effect of Perceived Usefulness on adoption intention of mobile payment service.

O3: To determine the effect of Facilitating Conditions on adoption intention of mobile payment service.

O4: To determine the effect of Perceived Ease of Use on adoption intention of mobile payment service.

O5: To determine the effect of Social Influence on adoption intention of mobile payment service.

O6: To determine the effect of Perceived Trustworthiness on adoption intention of mobile payment service.

One advantage of using the TAM to examine mobile payment acceptance is that it has a well validated measurement inventory. The constructs perceived ease of use, perceived usefulness, and intended use were measured using scales adapted from Davis and modified to fit the specific technology studied. The constructs perceived confidentiality and perceived trustworthiness were measured by items specially developed for this study using a step-by-step process according to Edwards.

The study is based upon the analysis of primary data. The data directly collected from the source for a specific purpose related to the study is called primary data. The primary data, for this study, has been collected from direct filling of a questionnaire, one of the prominent tools for primary data collection. A questionnaire is set of questions used for gathering information and data from individuals. Questionnaire has been designed according to the various factors mentioned above and has been circulated using the online mode.

The questionnaire design is according to the six factors namely perceived confidentiality, perceived usefulness, facilitating conditions, perceived ease of use, social Influence and perceived trustworthiness. A set of 24 questions for the questionnaire has been designed, four questions for each factor.

A Likert Scale is a very common format used for surveys in which the respondents rank the quality from low to high or high to low (Albaum,1997). A 5-point Likert Scale has been chosen as the Scale of the Questionnaire in which labels were attached to each point on the scale and mid-point of the scale is set as neutral point. The various responses have been recorded by use of this scale to check the dependency of users on the Online Passport Seva Service. The Likert Scale used was as follows:

5 = Strongly Agree

4 = Agree

3 = Neutral

2 = Disagree

1 = Strongly Disagree

4. RESEARCH MODEL

It is well understood that a mobile payment process is a combination of both information technology and the acceptance of the technology by the consumer which depends upon certain factors which are included in this research model. The factors which are included in this research model are some of the most prominent factors which actually influence and persuade consumers to accept and use mobile payment services. Hence, the next section demonstrates the research model that is used in this study and the explanation of each of the prominent factors involved in influencing the perception of the people to use mobile payment services.

As per the study of preceding representations & their suggested premises on mobile technology reception, online spending/mobile business, mobile promotion, online expenses / mobile banking, mobile disbursement acceptance, mobile net acceptance, and mobile wallet acceptance, this study retains six factors and suggests the subsequent model as an combined structure for mobile compensation acceptance. Some other factors believed redundant or unsubstantiated in earlier studies, like previous knowledge, were omitted from the model.

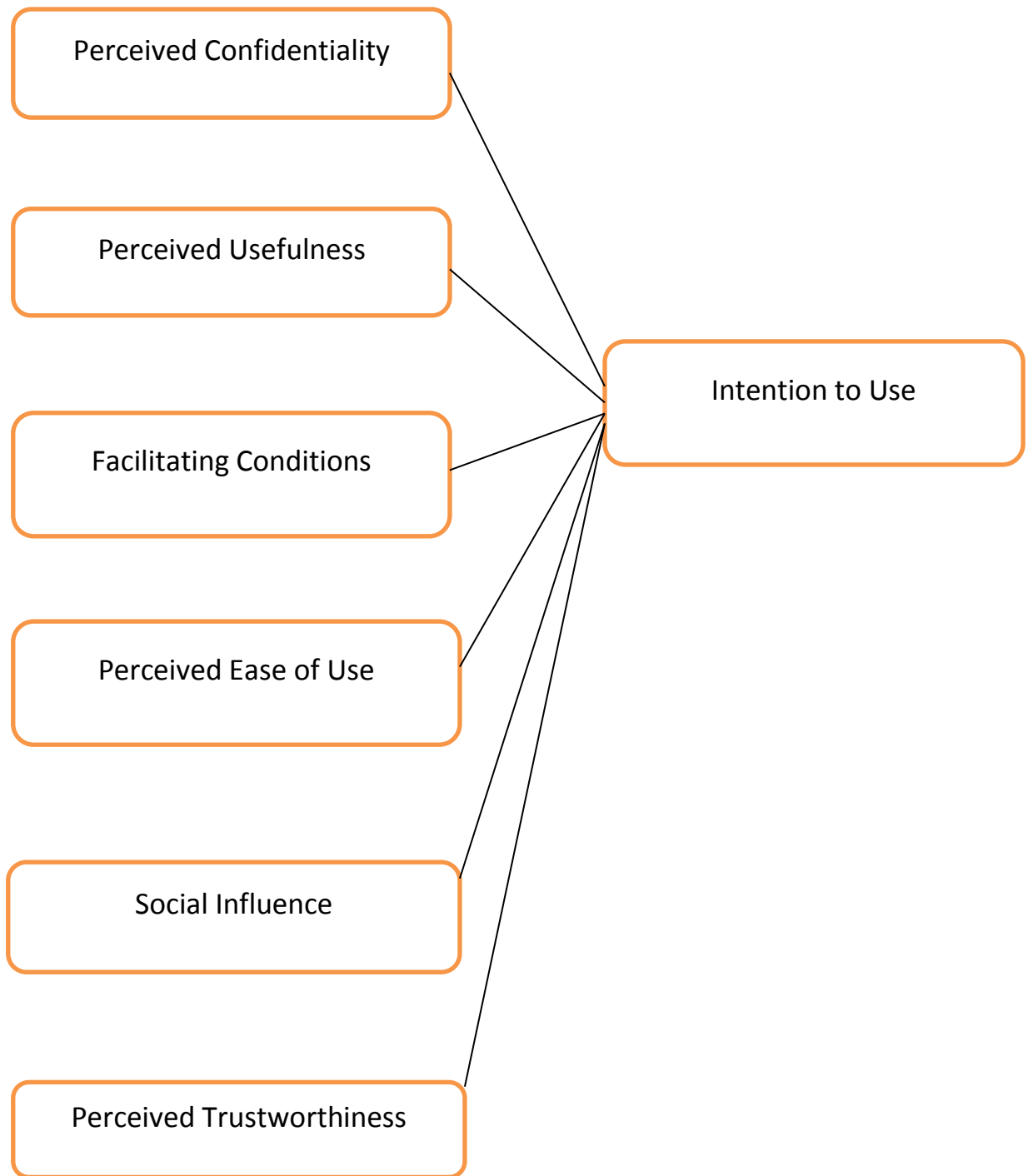


Figure 4.1: Research Model

Perceived Confidentiality	<ul style="list-style-type: none"> • I do not feel totally safe sharing my personal information online. • I am worried about using mobile payment systems because other people may be able to access my account. • I feel sharing my credit/debit card details online is not safe. • I believe that overall riskiness of mobile payment services is high.
Perceived usefulness	<ul style="list-style-type: none"> • I believe that by using mobile payment system my work performance would increase. • I find this system very useful in paying online. • Using this system increases the effectiveness of my job. • I believe that paying online through mobile is very quick and less time consuming.
Facilitating conditions	<ul style="list-style-type: none"> • I have the necessary resources to use mobile payment services. • I have the knowledge necessary to use mobile payment services. • I can get help from others when I have difficulties using mobile payment service. • Mobile payment system is compatible with all the major technologies I use.
Perceived Ease of Use	<ul style="list-style-type: none"> • I find this system flexible and easy to interact with. • Using this system takes much lesser time than it used to take earlier while paying bills offline. • Learning to operate this system is less time consuming. • It is easy for me to become more skilful at using this system.

Social Influence	<ul style="list-style-type: none"> • People who are important to me think that I should use mobile payment service. • People who influence my behaviour think that I should use mobile payment service. • People whose opinions that I value prefer that I use mobile payment service. • Watching other people use mobile payment system positively affects my intention to use the same.
Perceived Trustworthiness	<ul style="list-style-type: none"> • I believe mobile payment service provider keep their promise. • I believe that mobile payment service provider will do everything to secure the transactions of the users. • I believe mobile payment service providers are trustworthy. • I believe mobile payment service providers keep customer interests in mind.
Intention to Use	<ul style="list-style-type: none"> • I intend to use mobile payment system in the next 3 months. • I predict that I will use the system in the next 3 months. • I plan to use the system in the next 3 months. • I will always try to use mobile payment system in my daily life.

Table 4.1: Factors considered in the study

4.1: Perceived Confidentiality (PC)

Confidentiality is the nature of an information structure that guarantees that business information cannot be seen by unlicensed people (Merz, 2003). Classically, encryption is used to make sure privacy. Perceived confidentiality is mentioned to as the amount to which an individual trusts that that the gathering and following access, use and revelation of his or her private data and payment information is reliable with his or her anticipations. Confidentiality of information proved by far to be the utmost imperative acceptance parameter for mobile payment (Pousttchi,2005). Consumers care about how a mobile payment process is sheltered against passive observing of payment particulars. Hence, when customers believe that their expense facts are kept in confidence, this becomes a permitting feature for them to use the process. On the other hand, when such apprehensions halt customers from using the mobile payment process, the process itself becomes less beneficial to the customers.

4.2: Perceived Trustworthiness (PT).

Commonly, customer belief in a firm is a significant factor of the customer's activities regarding that firm. The description and operationalization of trust has been a cause of extensive debate. Generally, trust has been well-defined as a credence concerning the characteristics of the company to be trusted. The characteristics usually include the firm's honesty, generosity and ability, everything of which encompass the firm's trustworthiness, as considered by the customer. As far as this study is concerned, the term perceived trustworthiness is used to characterize customer faith in the mobile payment service supplier. The Theory of Planned Behaviour has shown principles to be significant forecasters of a person's intents and succeeding activities. Consequently, a customer's perceptions of the mobile payment service provider's trustworthiness, a confidence in its compassion, honesty and capability, should also affect customer intents to use a mobile payment process.

4.3: Perceived Ease of Use (PEOU)

Researchers claimed that perceived ease of use is the degree to which an individual agrees as true that using a challenging method would be at no cost to that person (Davis, 1989; Mathieson, 1991; Gefen and Straub, 2000; Gahtani, 2001). Perceived Ease of Use is the phrase that signifies the amount to which an invention is supposed not to be hard to comprehend, study or function (Rogers, 1962). He additionally specified that perceived ease of use is the amount to which users recognize a new product or facility as superior than its alternatives (Rogers, 1983). The amount to which an invention is easy to comprehend or use could be well-thought-out as perceived ease of use (Zeitham, 2002). The supposed ease of use is the user's discernment that banking on the net will include least of energy (Mathieson, 1991). Perceived Ease of Use denotes the capability of customers to try-out with a new invention and assess its benefits effortlessly (Consult, 2002). Also, the drivers of progress in automated banking are determined by the perceived ease of use which is a blend of accessibility provided to persons with easy net access, the accessibility of protected, good level automated banking functionality, and the requirement of banking facilities.

4.4: Perceived Usefulness (PU)

Demarcated here as "the amount to which an individual accept as true that using a specific arrangement will improve her or his work routine. "This shadows from the meaning of the term advantageous: "proficient of being used usefully." Inside a structural context, individuals are usually armoured for worthy show by increases, upgrades, bonuses, and other prizes (Pfeffer, 1982; Schein, 1980; Vroom, 1964). An organisation good in perceived usefulness is one for which a consumer trusts in the existence of an optimistic use-performance association.

4.5: Facilitating Conditions (FC) means essential to enable any provision. Facilitating conditions and behavioural intent to practice are the two straight factors of practice behaviour in the UTAUT. With respect to mobile payment, these assets can be categorized into external and internal assets, where the earlier is personified in the facility network provided by service operators and the latter parallels to a mobile phone attached to the facility network and used by people (Cheong, Park and Hwang, 2003). Earlier investigation has revealed that facilitating conditions were clearly linked to perceived usefulness and to real practice.

Facilitating Conditions in the user context is defined as user's opinions of the means & assistance present to complete a task (Venkatesh, 2012). The consequence of enabling circumstances on personal intent is also necessary (Thakur, 2013), though the association has not been deeply studied.

4.6: Social Influence (SI)

Social influence is stated as the amount to which a person observes that how essential other people consider he or she should practice the new arrangement, also denoted as independent standard in the UTAUT recommended that such properties could be associated to obedience in necessary circumstances that results social influences to have a straight consequence on intent; on the other hand, social influence in deliberate situations functions by persuading insights about the technology—the instruments referred here are internalization and identification. The UTAUT prototype considers social impact as one among the four prescriptive aspects of behavioural intent to use.

4.7: Intention to Use

Behavioural intent is stated as the amount of the power of somebody's intent to execute a particular behaviour and has constantly been found to forecast definite practice of a technology. Earlier study has depicted that behavioural will to operate was destructively connected to perceived risk and positively connected to perceived utility, perceived ease-of-use, factors such as social influence, assertiveness concerning consuming, perceived worth and trust. In the work considered here, one result depicted that behavioural intent to adopt was associated with enabling circumstances, whereas the other result stated there was no such substantial connection. As a result of this nonexistence of explicit proof, the link between enabling conditions and behavioural intent to adopt will be reserved in the model to be verified.

5. DATA REPORTING AND ANALYSIS

Overview of respondent

In the surveyed 200 people, about 63.57% of respondents were male and 36.43% were female, with majority of the respondents in the age group of 18-30 Years. Majority of the respondents were students who use internet on a daily basis. The Internet Proficiency as rated by the respondents majorly ranged from good to excellent.

Reporting of the data collected by the Survey as per the mentioned factors, indicates that almost two-thirds (64.58 %) of the respondents feel that information related to Mobile payment service is kept confidential whereas approximately, 80% respondents feel that the service is easy to use and comprehend.

It was also reported that about a huge and significant percentage (82.9 %) of the respondents preferred the mobile payment service over paying through an offline mode. Additionally, a majority (72.72 %) respondent reported the mobile payment service to be less time consuming and is very useful. Around (57.25 %) respondents felt that mobile payment service providers are trustworthy whereas only (64.58 %) people think that mobile payment service provides proper security to the personal information provided by them. A significant (80 %) people think the mobile payment service improves the work performance because it is easy to use.

Only a small percentage of respondents (37.5 %) believe that their family is a strong influence/reason for them using the mobile payment service. An alarming fact that is indicated through the data is that significant (42.63 %) respondents believe that watching other people use mobile payment system positively affects their intention to use the same.

A high percentage (79.6 %) of the respondents have the essential internet resources that are needed to use mobile payment service. A major chunk of people said that they can get help from others when they have difficulties using mobile payment service, 78% of the people said mobile payment system is compatible with all the major technologies they use and also 69% of the people said they have the knowledge necessary to use mobile payment services.

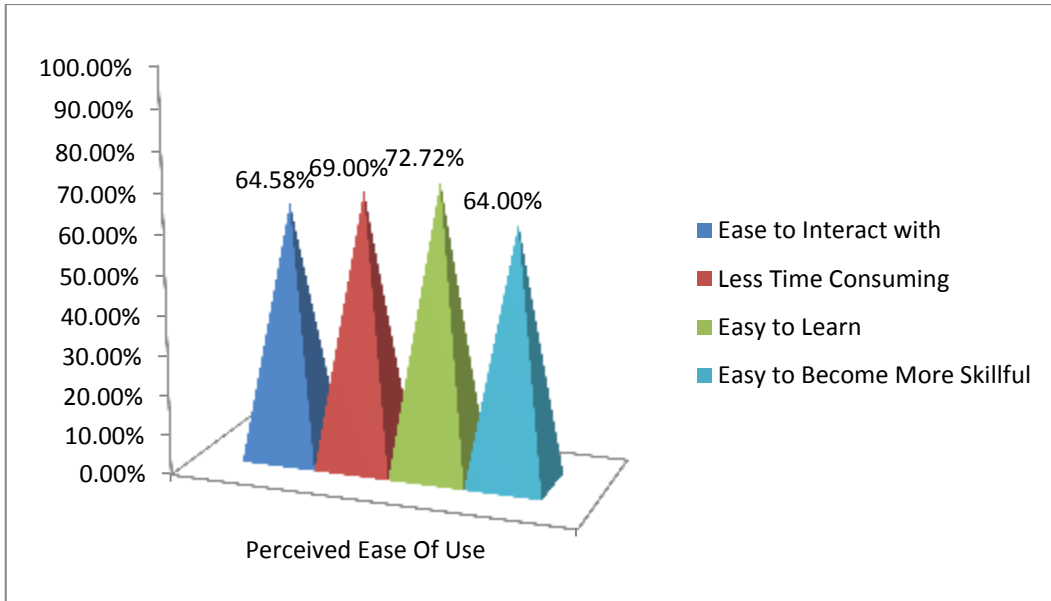


Figure 5.1: Perceived Ease of Use

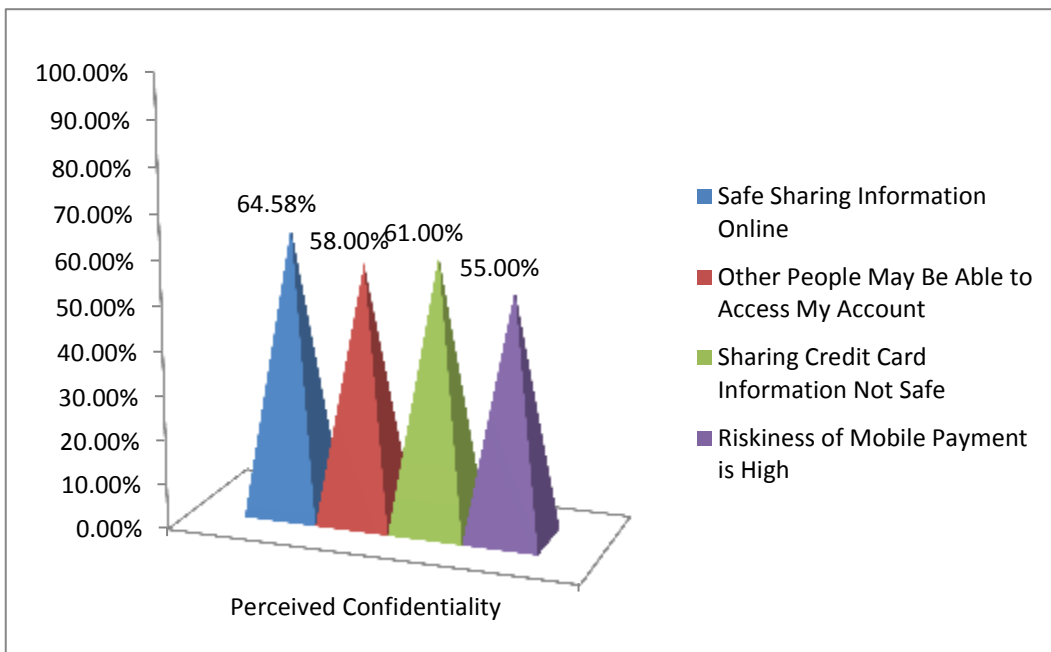


Figure 5.2: Perceived Confidentiality

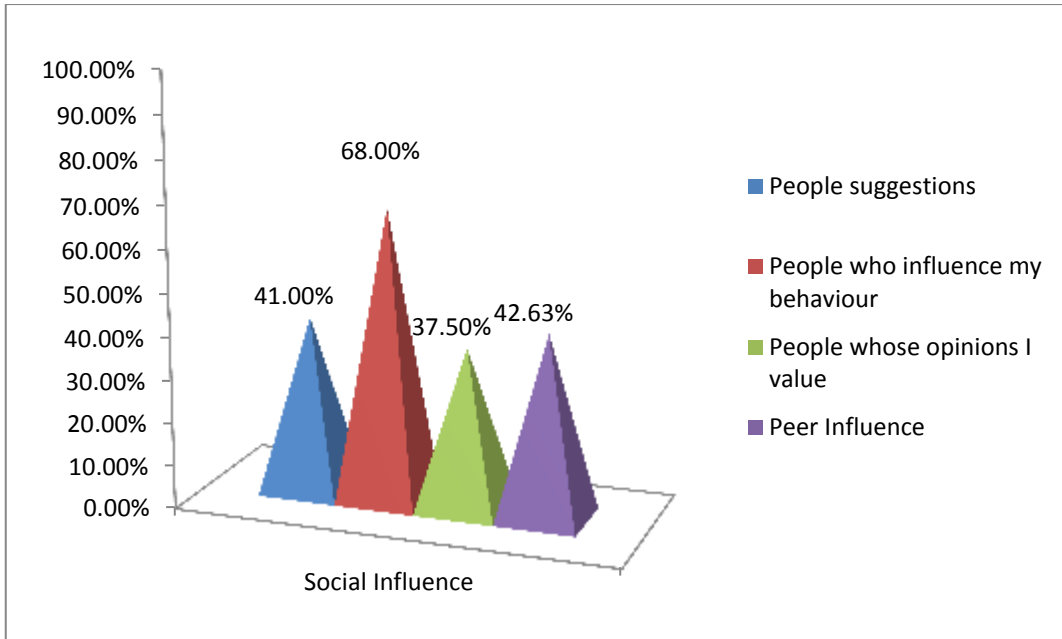


Figure 5.3: Social Influence

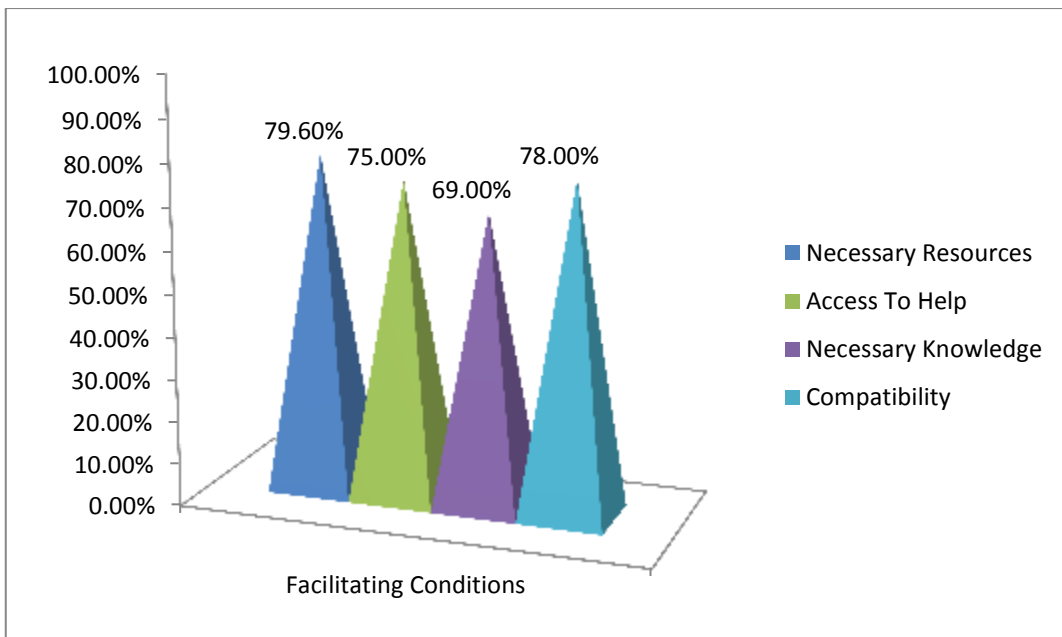


Figure 5.4: Facilitating Conditions

6. CONCLUSION

The qualitative information collected through the online questionnaire shows that trust aspects offer a vital additional elucidation to the customer acceptance of mobile payment solutions. Perceived security & perceived trustworthiness of several parties affected considerably customers' perceptions of mobile payment solutions. This study intended to discover the possibility of a new customer technology adoption model which comprised of the mentioned six factors & its extension with trust & risk factor, in explaining non users' upcoming acceptance of mobile payments so as to enable strategic growth of the technology. The objective of this study was to make estimates in the mobile payments acceptance. As per the secondary research of literature & experts' findings, the study discovered that there are significant conclusions in the domain. The Technology Adoption Model and the other factors used in this study, undoubtedly depict that consumers are very keen to accept the mobile payments if they are considered as easy to use & useful. Ease of use is a predecessor of intellectual engagement that implies inherent interest, inquisitiveness, attention focused & engagement with the technology which incorporates mobile devices applications in the customer's life. The overall conclusion is that security is an important subject facing the technologies & mobile payments providers due to customer's fear of monetary loss & confidentiality invasion. Trust is one of the utmost significant factor that alleviates the perceived risk & so the monetary services providers must ensure that the trust of the consumer towards mobile payments is established. Forecasts for forthcoming growth of mobile payments are positive

The conclusion is that security and trust are important factors of future acceptance of mobile payments.

7. FUTURE SCOPE & LIMITATIONS

The study conducted to investigate the factors affecting the adoption intention of mobile payment services in India was based on the widely accepted six factors mentioned above. Further people can base their study on factors other than those that form a part of the above six. Additionally, the average age group of the survey respondents was 18-30 Years. Future studies can focus on different age groups.

A limitation of this study is that some of the people who were surveyed were using mobile payment system whereas some were not, hence the results of this study cannot be generalized. Also, only qualitative analysis of the data is done and not the quantitative.

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9. ADHERENCE SHEET

10. ANNEXURE

Consumer Acceptance Of mobile Payment Services

Questionnaire:

Q1. I do not feel totally safe sharing my personal information online.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q2. I am worried about using mobile payment systems because other people may be able to access my account.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q3. I feel sharing my credit/debit card details online is not safe.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q4. I believe that overall riskiness of mobile payment services is high.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree

- Strongly Agree

Q5. I believe that by using mobile payment system my work performance would increase.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q6. I find this system very useful in paying online.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q7. Using this system increases the effectiveness of my job.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q8. I believe that paying online through mobile is very quick and less time consuming.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q9. I have the necessary resources to use mobile payment services.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q10. I have the knowledge necessary to use mobile payment services.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q11. I can get help from others when I have difficulties using mobile payment service.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q12. Mobile payment system is compatible with all the major technologies I use.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q13. I find this system flexible and easy to interact with.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q14. Using this system takes much lesser time than it used to take earlier while paying bills offline.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q15. Learning to operate this system is less time consuming.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q16. It is easy for me to become more skilful at using this system.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q17. People who are important to me think that I should use mobile payment

service.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q18. People who influence my behaviour think that I should use mobile payment

service.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q19. People whose opinions that I value prefer that I use mobile payment service.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q20. Watching other people use mobile payment system positively affects my

intention to use the same.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree

- Agree
- Strongly Agree

Q21. I believe mobile payment service providers keep their promise.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q22. I believe that mobile payment service providers will do everything to secure the transactions of the users.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q23. I believe mobile payment service providers are trustworthy.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q24. I believe mobile payment service providers keep customer interests in mind.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q25. I intend to use mobile payment system in the next 3 months.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q26. I predict that I will use the system in the next 3 months.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q27. I plan to use the system in the next 3 months.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree

Q28. I will always try to use mobile payment system in my daily life.

- Strongly Disagree
- Disagree
- Neither Agree nor Disagree
- Agree
- Strongly Agree