Consumers' Intention to use Mobile Wallets

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India is witnessing a new era in which the focus is on using plastic money and electronic transactions, thus paving way to a cashless economy. With the increasing number of smart phone users, most of the transactions these days are made through mobiles. In order to keep the money safe for electronic transactions, a new concept of mobile wallets has come up. The present study has tried to analyze the factors affecting consumer intention to use mobile wallets. The various factors being studied are: effectiveness, security, ease of use, comfort while using, experience, along with purchase intention. A sample of 400 was chosen from Northern India. Multiple Regression Analysis along with ANOVA, T-test, and Tukey's Post Hoc HSD was used to test the proposed hypotheses. The results of the study have revealed that out of the various influencing factors, comfort while using mobile wallets has the highest impact on future intention to use mobile wallets, followed by experience of use and effectiveness of mobile wallet. Also, age and gender seems to have a significant impact on the consumer intention to use mobile wallet. The key findings of this study can help the companies to evaluate preferred wallet services for consumers and the factors affecting those services. This, in turn, will also help them to focus attention on the key services.

Keywords: Mobile Wallets, Technology, Digital India, Security, Consumer Intention, Effectiveness

1. Introduction

In today's world, most of the work is being done in a paperless way. The physical currency of the nation has also taken up a digital form (OCDE, 2002, p.7). Technological innovations accompanied by digital convergence have given rise to emerging products and services (Miller, Michalski, & Stevens, 2002). This phenomenon has picked up pace since Indian government's initiative of Digital India in 2014. Nowadays, paying money in digital form has become a trend and the new solution for keeping this digital money safe is a digital wallet, which is a kind of storage system which not only holds money but also a digital certificate of the person's identity. A digital wallet is a software application, commonly used for a smart phone, which is a replacement of a physical wallet or is a sort of electronic device that can help an individual while making electronic commerce transactions. Therefore, we can say that the term "digital wallet" consists of three major parts: the system, the application and the device.

The use of mobile technology has become widespread with astonishing speed all over the world. A study by Beshouri et.al, (2010) has revealed that more than 120 mobile money projects have been deployed in about 70 emerging markets. In spite of this fact, the payment of money through mobiles has taken off in only a limited number of countries. However, banking sector in most countries has adopted the online mode through the use of information technology.

As per survey conducted in 2016, there would be growth of 22% in investment on mobile money services during the next two years across the globe, as a result of which the revenue share of mobile money will reach up to 9%. In addition, countries like Asia and Africa would also observe significant growth for mobile money by 2018 (Reports web, 2016).

From the above, it can be inferred that mobile wallet is a new application of mobile payment which has the capability to replace a conventional wallet and even more. Various studies have suggested that mobile payments can help in facilitating micro payments in electronic and mobile commerce. (Begonha et al.2002; Coursaris and Hassan in, 2002).

With escalation in the adoption of digital payments in the coming years, India is going to lead the world in payment system evolution. Enablers like Jan-Dhan, Aadhar, mobile penetration, and most recent demonetization, have created favourable conditions for large scale adoption of digital payment systems in India. In a study by Vally and Divya (2018), the researchers have highlighted how the digital India initiative of Narendra Modi Government will transform our country into a digitally empowered nation. The country is expected to leapfrog plastic payment systems and have a mass adoption of digital and biometric systems. Indian economy has traditionally been cash dependent. At present, mobile payments only form a minute part of the total digital payments in India. The adoption of low cost smart phones coupled with the availability of high speed internet has enabled many people to access e-commerce and banking on their mobile phones. As per Statista, the smart phone industry in India is a growing market with around 36 percent of all Indian mobile users expected to own a smart phone by 2018, and 250 million people are expected to have a bank account. Consumers are increasingly using their mobile phones to make payments. (<https://www.statista.com/statistics/257048/smartphone-user-penetration-in-india/>).

Studies like (Dewan & Chen, 2005; Kreyer et al., 2003) have suggested that consumers have an interest in the applications related to mobile payments. However, the mobile payment system has not been adopted swiftly, as was expected (BIS, 2004). Most of the studies on consumer intention to use mobile wallets have been done in the western context. There are a very few studies in the Indian context as this practice of using mobile wallets is quite new in India. Moreover, most of the researches/works have studied consumer adoption of mobile wallets conceptually using interview method. The present study provides a comprehensive framework for studying various factors that encourage the consumer intention to use mobile wallet as a payment option and has empirically investigated the same. In addition, the present work has also studied the impact of demographics on the intention to use mobile wallets.

In the light of the above, the present research has, therefore, tried to study the factors affecting consumer intention to use mobile wallets. The various factors being

studied are: effectiveness, security, ease of use, comfort ability of the user, experience, along with purchase intention.

2. Review of Literature

Payment through mobile phones provides the consumers a lot of purchase possibilities and options, thus acting as a replacement for cash payment. The mobile payment system can be used for paying for transport facilities and even for parking facilities, and there is no need for the consumer to go to an ATM (Begonha et al., 2002; May, 2001). In a study by Rathore, H.S (2014), the researcher has tried to analyze the factors that influence consumers when trying to adopt a digital wallet, and has also examined the hazards and inhibitions the consumers have to face while using digital wallet. The study concludes that most of the shoppers are finding digital wallets convenient to use, and this concept will gain more acceptance in the near future. In another study by Painuly, P. and Rathi, S. (2016), the researchers have tried to analyze the ease of use, security and convenience of the application and presented the various merits of using the mobile wallets. The researchers have also concluded that various sectors like banking, retail, etc., are already using this mobile payment option.

Manikandan and Chandramohan (2015), in their study on mobile wallets, have explained the concept of mobile wallets, its various types, Indian companies providing this service and its benefits to the customers as well as merchants.

Dr. Ravi Kumar Goriparthi and Dr. Pankaj Tiwari (2017) have described India as a country in mode of conversion towards a cashless economy and have also highlighted the opportunities for the digital payments.

In another study by Sanjeev and Krishna (2013), the researchers have identified elements like Perceived Use, Trust, Expressiveness and Perceived Ease of Use as crucial factors facilitating adoption of mobile payment solution. Zlatko Bezhovski (2016), in his study, also identified the factors affecting adoption of mobile payment methods by consumers. Further, the barriers which hamper the adoption of this payment method, like increasing rate of cyber-crime that results in data theft and cyber-attacks on financial data, have also been discussed.

Gayatri et.al (2018) in their research, have tried to study the level of awareness of the e-wallet users among different age groups, genders, education etc. and also tried to find out the perception level of the consumers towards e-wallet. The results of the study have revealed that age, gender and income has a significant impact on the usage of e wallets.

Previous studies have highlighted only the issue on how consumer purchase behaviour is influenced by payment modes (Charterjee & Rose, 2012; Prelec & Simester, 2001; Soman, 2001; Soman & Cheema, 2002; Srivastava & Raghubir, 2008). Further studies like (Prelec & Simester, 2001; Soman, 2001; Soman & Cheema, 2002) have shown that the amount of consumer spending increases with the usage of credit cards. (Prelec & Simester, 2001; Soman, 2001).

The findings of the study by Manikandan and Jayakodi (2017) indicate that mobile wallets will alter the other modes of online payment in the near future. Also, factors like brand loyalty and shopping convenience play an important role in mobile wallet adoption.

The literature has also revealed the impact of technology in adoption of digital wallets as a payment option. Padashetty & SV (2013) have asserted that factors like

trust, ability to express and ease of use have a major role in fostering digital payment solutions. The most important benefit of using a digital wallet is its convenience and security (Wamuyu, 2014). Studies like Rai, *et al.*, (2012), Pousttchi (2003), Amoroso & Watanabe, (2012) and Dahlberg & Mallat (2002) have found that safety and privacy are major concerns which affect the adoption of digital payment solutions.

According to a study conducted by Cliquet, *et al.* (2014), the convenience to use a digital wallet at any time is an important factor that affects its adoption as well as future intention to use. People generally perceive this in terms of ease of use, which is the extent to which the person finds no effort in using technology. From the above, it can be inferred that convenience and comfort to use the technology plays an important role in adopting the electronic mode of transactions, and in turn, prompts the usage of digital wallets (Anckar, *et.al.* 2003).

Mallat (2007) in his study found that the benefit of using mobile payments were time and place convenience, availability, possibilities for remote payments, and avoidance of queues. In a study by Liu & Zhuo (2012), the researchers have asserted that payment through digital wallets is a way of bringing extra convenience to shoppers as it offers flexible payment options. Rathore (2016) in his study found that convenience to buy products online is one of the most important factors while making a decision to use a digital wallet. However, in a study by Dahlberg & Mallat (2002), the researchers have indicated security and privacy as the major concerns for the consumers which have an impact on the consumer's intention to use the electronic payment solutions.

Padashetty and Kishore (2013) have tried to investigate the effect of perceived use, trust, expressiveness, and perceived ease of use on the mobile payment adoption. The researchers have found that ease of use is the most important factor which consumers consider while adopting the mobile wallet system.

Sunny and George (2018) developed a conceptual model that examines the consumer's behavioral intention to use mobile wallet services. The model has identified perceived ease of use, social influence, demonetization, promotional offers, perceived security, trust and perceived usefulness as the factors affecting behavioral intention to use mobile wallets.

In another study by Saxena (2017), the researcher has analyzed the role of mobile wallets in shopping online. The study has tried to understand about the Consumer adoption status of Mobile wallet as well as explore the factors which influence the adoption of mobile wallet. The results of the study have revealed that only 36% consumers use mobile wallet for online shopping. Also, the factor which influences most of the Consumers for using Mobile Wallet is Time Saving.

Patel (2016) in her study observed from the survey that the brand loyalty, innovative service, premium offer and so many factors influence customers' use of wallet. The factors which play an important role in consumer adoption are convenience in buying products online, brand loyalty, Security, available offer and usefulness of digital wallet.

The demographic profile of the consumers also affects the probability of adopting a new technology. In India the younger generation is more likely to use a mobile app as compared to elderly people. Moreover, those consumers actually use digital wallets for the purpose of availing the special discounts and offers. (Digital Research Inc., 2013).

Based on the above literature the following hypotheses were proposed

3. Research Hypotheses

H1: Effectiveness, security, ease of use, level of comfort, and experience of using mobile wallet have an impact on the consumer intention.

H2: Age and gender has a significant impact on the intention to use mobile wallets.

3.1 Research Objectives

In view of the hypotheses framed for the present study, the following research objectives were set forth:

1. To study the influence of effectiveness, security, ease of use, level of comfort, and experience of using mobile wallet on the consumer intention to use mobile wallet.
2. To study the impact of age and gender on the intention to use mobile wallets.

3.2 Research Methodology

The present study is descriptive in nature and is based on primary as well as the secondary information. As the effectiveness of the research study depends upon the source of data used for undertaking the study, therefore, for this study, data has been carefully drawn from various sources. Secondary data has been collected from various books, journals of national and international repute, trade magazines, articles in newspapers, etc.

Further, since the study is consumer centric, the primary data has been collected using the field survey method. A self-structured questionnaire was developed for the purpose and a five point Likert scale has been used to measure various variables under study namely: Effectiveness of Mobile wallets (3 items), Security of Mobile Wallets (3 items), Ease of Use of Mobile Wallets (4 items), Level of comfort with mobile wallets (3 Items), Experience of using mobile wallets (6 items), and Intention to use mobile wallets (4 items).

The questionnaire was divided into two sections. The first section contained the demographic profile of the respondent (age, gender), frequency of using mobile wallets, type of mobile wallet used and purpose for which it is used. The second section contains the questions to study the influence of effectiveness, ease of use, level of comfort, security, and experience of use on the intention to use mobile wallet.

Pretesting was done on a sample of 40 respondents. The purpose of conducting the pilot study has been to establish whether all the procedures and instruments shall give the desired results. The final data was collected from 400 respondents from Northern India. The data so collected was summarized and analyzed using SPSS Statistics 19. The data was subjected to reliability analysis using Cronbach's Alpha method. Since the Alpha values of all the scales are above 0.7, the measurement is deemed to be reliable for use (Nunnally, J.C., 1978).

Regression analysis was conducted for the hypotheses testing using Intention to use mobile wallets as a dependent variable and each variable as predictors in order to see if there exist relationships, and to determine the relative importance of various type of influences on Intention to use mobile wallet. Further t-test and ANOVA have been used to analyze the impact of gender and age on the future intention to use mobile wallet.

3.3 Reliability Analysis

Reliability of the scale basically refers to the reproducibility of instruments. It is the extent to which a scale produces consistent results if repeated measurements were made. The internal consistency reliability has been used to calculate the reliability of the scale. The most common and preferred reliability estimates is Cronbach Alpha. It is highly accurate and has the advantage of only requiring a single application of the scale (DeCoster, 2005).

The value of Cronbach's Alpha coefficient varies from 0 to 1, and a value of 0.6 or less clearly indicates that internal consistency is not satisfactory (Malhotra and Dash, 2010). As the values of all the variables in the study were found to be more than Nunnally's (1978) recommended internal consistency threshold of 0.70, which is Nunnally's (1978) recommended internal consistency threshold, the scale was found to be reliable for use.

4. Data Analysis

Descriptive statistics for the sample has been determined in the following Tables, providing information regarding the respondents' demographical profile, such as age and gender, type of mobile wallet used, duration of mobile wallet usage, purpose of mobile wallet usage and percentage of transactions made using mobile wallets. While collecting the data, an attempt has been made to ensure an equitable representation of gender to understand the impact of gender on the impulse purchase behavior. Therefore, among the 400 respondents, 57.5% were males and 42.5% were females.

Table 1 Gender Profile of Respondents

Gender	Number of Respondents	Percent
Male	230	57.5
Female	170	42.5
Total	400	100

Table 2 Age Wise Representation of Respondents

Age Group	Number of Respondents	Percent
18-24	153	38.25
25-34	176	44
35-45	41	10.25
Above 45	30	7.5
Total	400	100

Similarly, data from various age groups has been collected to further understand the demographic profile of the respondents. Hence, Table 2 above indicates that people in the age group of 25-34 have the highest intention to use mobile wallet followed by 18-24 age groups. However, people in the age groups 35-45 and above 45 have less intention to use mobile wallet.

The Table below shows that more than 36.25 % of the respondents have been using mobile for 3-6 months followed by 3 months.

Table 3 *Duration of Mobile Wallet usage*

Frequency	Number of Respondents	Percentage
3 Months	110	27.5
3-6 Months	145	36.25
6-12 Months	89	22.25
More than 12 Months	31	7.75
Total	400	100

Table 4 *Purpose of using Mobile Wallet*

Purpose of use	Number of Respondents	Percent
Online Shopping	205	51.25
Traditional Shopping	80	20
Both	124	31
Total	400	100

Table 4 shows that more than 50 percent of the respondents use mobile wallets for online shopping, 31 percent for both and only 20 percent for traditional shopping.

Table 5 *Type of Mobile Wallet used*

Type of Mobile Wallet	Number of Respondents	Percent
Third Party	186	46.5
App Specific	80	20
Bank Wallet	134	33.5
Other	0	0
Total	400	100

Table 5 above shows that most of the respondents i.e 46.5 percent use third party wallets followed by bank wallets and App specific wallets.

Table 6 *Percentage Transactions made using Mobile Wallets*

Percentage Transactions through mobile wallets	Number of Respondents	Percent
10% of transactions	130	32.5
20-30% of transactions	150	37.5
30-40 % of transactions	92	23
More than 50 % of my transactions	28	7
Total	400	100

Table 6 shows that 37.5 percent respondents make 20-30 % of transactions using mobile wallets, 32.5 percent respondents make 10%of transactions, 23 percent make 30-40%of transactions and only 7 percent respondents make more than 50 % transactions through mobile wallets.

5. Major Findings

Objective 1: To study the influence of effectiveness, security, ease of use, level of comfort, and experience of using mobile wallet on the consumer intention to use mobile wallet.

To investigate the first objective a multiple regression analysis had also been conducted for the hypothesis testing using Intention to use mobile wallets as a dependent variable, and effectiveness, security, ease of use, level of comfort and experience as predictors in order to see if there are relationships that were uncovered in multiple contexts and to determine the relative importance of the various type of influences on future intention to use mobile wallets.

Table 7a Impact of Shopping App characteristics on Impulse Buying

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate	Change Statistics				
					R Square	F	df1	df2	sig. F
1	.924 ^a	.455	.463	.489	.855	145.857	5	124	.000

Table 7b Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	sig.
		B	Std. Error	Beta		
1	(Constant)	.030	.137		.221	.826
	Ef	.063	.073	.216	.865	.000
	Sec	.051	.082	.046	.619	.537
	Eou	.074	.098	.070	.752	.453
	Comf	.433	.095	.443	4.545	.000
	Expe	.351	.111	.335	3.175	.000

The multiple regression model with all the five predictors namely (effectiveness, security, ease of use, level of comfort, experience) produced $R^2 = 0.455$ (Table 7a) which indicates that variation in consumer purchase intention, the tune of 45.8 %, is caused due to the independent variables mentioned above.

Further, the results of Table 7b shows that out of the various influencing factors, comfort while using ($\beta = 0.443$, $p = 0.000$) has the highest impact on future intention to use mobile wallets followed by experience of use ($\beta = 0.335$, $p = 0.000$) and effectiveness of mobile wallet ($\beta = 0.216$, $p = 0.000$).

Table 8a Descriptive Statistics for Gender

Gender	N	Mean	Std. Deviation	Std. Error Mean
1b Male		5.21	0.845	0.047
Female		5.28	0.876	0.047

Table 8b Impact of Gender on Impulse Buying

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
1b	Equal variances summed	2.306	.000	3.175	169	.002	210.12	65.43	78.32	342.169
	Equal variances not assumed			3.172	122.36	.002	210.03	66.75	75.34	344.154

To examine the impact of gender on impulse purchase, independent t- test was applied. It was found that the p value ($0.000 < 0.05$) which suggests that there is a significant impact of gender on the future intention to use mobile wallets. It implies that males and females show distinct behavior in terms of intention to use mobile wallets. As the mean value of males is more as compared to females, it implies that consumer adoption of mobile wallets is more in case of males.

One way ANOVA was applied to analyze the impact of age groups on intention to use mobile wallets. From Table 9a, it was found that the p value was ($0.000 < 0.05$), which means that there is significant impact of age groups on the intention to use mobile wallets.

Table 9a ANOVA

Pi					
	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	16.833	5	3.367	2.229	.000
Within Groups	187.290	124	1.510		
Total	204.123	129			

Post Hoc Test

Once it was determined from ANOVA Table that differences do exist among the means, Tukey's honestly significant difference (Tukey's HSD) test which is a post hoc test was used to determine which means differ. Table 9a above depicts the variance analysis of intention to use mobile wallets on the basis of age group. It is clear from the significance column (p-values) that there is significant variation between groups in terms of both the parameters; hence the application of Post hoc test has been applied to identify the homogeneous subsets of age and income groups.

Table 9b Tukey's HSD Homogeneous Subsets for Age Groups Tukey B^{a,b}

Age	N	Subset for Alpha=0.05	
		1	2
Less than 20	38	5.30	
21-30	187	5.38	
31-40	80	5.32	
41-50	28		5.19
Above 50	7		5.16

Table 9b clearly indicates that intention to use mobile wallets is highest in the age group of 21-30 followed by 31-40, less than 20, 41-50 and is lowest for above 50 age groups.

6. Conclusion

Based on the questionnaire survey data of 400 consumers, this study investigated the impact of mobile wallet characteristics like effectiveness, ease of use, security, level of comfort and experience on the consumer purchase intention through the use of mobile wallets. The study also analyzed the role of demographics on the intention to use mobile wallets. The results of the study have indicated that out of the various influencing factors, Comfort while using ($\beta = 0.443$, $p = 0.000$) has the highest impact on future intention to use mobile wallets followed by experience of use ($\beta = 0.335$,

$p=0.000$) and effectiveness of mobile wallet ($\beta=0.216$, $p=0.000$). This means that the consumer while shopping is inclined to use mobile wallet more if he feels comfortable while using it in addition to his past experience of use and how effective it is. Further, the results have revealed that both age and gender have a significant impact on the consumer adoption of mobile wallets. The consumer intention to use mobile wallets was found to be more in males as compared to females. Also, people in the age group of 21-30 and 31-40 are more inclined to use mobile wallets as compared to people who are above the age group of 50.

7. Implications of the Study

With the advancements in technology, there is a drastic change in society which caters to man's comfort and convenience. The introduction of digital wallets has made it very convenient to make cashless transactions. Although, it is a new concept, the adoption as well as the awareness is on an increasing pace.

As the digital payment system is extremely convenient and easy to access, this new mode of payment has started being preferred. With the increase in the number of smart phone users, the number of users of digital wallets is also increasing, thus making things easy and fast.

Although we cannot say that there is 100% penetration of digital wallets yet, however, it holds immense potential. India may soon enter into a complete era of cashless economy with plastic money and digital wallets being its building blocks. The value of a mobile wallet is not only the payment convenience but a mobile-enabled environment. Companies are going to aggressively focus on this concept thus giving more and more options to the consumers.

The key findings of this study can help the companies as well as the business stakeholders of mobile wallet, who wish to expand their business, as it would try to evaluate preferred wallet services for consumers and also factors affecting those services. This in turn will also help them to focus attention on the key services based on consumers' feedback and remove unwanted services. It will be also helpful for students to improve their knowledge of mobile wallet which can possibly lead to further research.

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