FACTORs INFLUENCING BEHAVIOURAL INTENTION TO EMBRACE SUSTAINABLE MOBILE PAYMENT BASED ON INDIAN USER PERSPECTIVE

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ABSTRACT

Objective: The present study aims at developing an integrated model to identify assorted factors and also investigates the influence of identified factors on consumers’ behavioral intentions to use or not to use one particular M-wallet for payment.

Method: A conceptual model is proposed and validated. Besides this, 600 questionnaires were distributed and 482 were deemed usable. Structural equation modeling was used to demonstrate the stability of the proposed model and to test research hypotheses.

Results: The results showed that behavioural intention is significantly influenced by perceived value, trust, compatibility and social influence while consumers’ is less optimistic to use M-wallet with regard to perceived enjoyment. The study also showed that trust followed by compatibility has a more powerful influence on the behavioural intention of consumers in the context of M-payment.

Conclusions: This study impacts researchers and India’s mobile payment sector. Financial and banking institutions, entrepreneurs, retailers, policymakers, government, and telecommunications sectors benefit from research. This research could help policymakers plan and develop tactics to help m-wallet service providers achieve a cashless society. Empirical results demonstrate the value of the TAM, TRA, and TPB model in understanding youth mobile wallet use.

Keywords: m-wallet, m-payment, smartphone, behavioral intentions.

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FATORES QUE INFLUENCIAM A INTENÇÃO COMPORTAMENTAL DE ADOTAR PAGAMENTOS MÓVEIS SUSTENTÁVEIS COM BASE NA PERSPECTIVA DO UTILIZADOR INDIANO

RESUMO

Objetivo: O presente estudo tem como objetivo desenvolver um modelo integrado para identificar fatores variados e também investigar a influência de fatores identificados nas intenções comportamentais dos consumidores de usar ou não uma carteira-M específica para pagamento.

Método: Um modelo conceitual é proposto e validado. Além disso, foram distribuídos 600 questionários e 482 foram considerados utilizáveis. A modelagem de equações estruturais foi utilizada para demonstrar a estabilidade do modelo proposto e para testar hipóteses de pesquisa.

Resultados: Os resultados mostraram que a intenção comportamental é significativamente influenciada pela percepção de valor, confiança, compatibilidade e influência social, enquanto os consumidores são menos otimistas em usar M-wallet em relação à percepção de prazer. O estudo mostrou também que a confiança seguida da compatibilidade tem uma influência mais poderosa na intenção comportamental dos consumidores no contexto do pagamento móvel.

Conclusões: Este estudo tem impacto nos pesquisadores e no setor de pagamentos móveis da Índia. Instituições financeiras e bancárias, empresários, varejistas, formuladores de políticas, governo e setores de telecomunicações se beneficiam da pesquisa. Esta investigação poderia ajudar os decisores políticos a planejar e desenvolver táticas para ajudar os prestadores de serviços de porta-moedas a alcançar uma sociedade sem utilização de numerário. Resultados empíricos demonstram o valor do modelo TAM, TRA e TPB na compreensão do uso de carteiras móveis para jovens.

Palavras-chave: m-carteira, m-pagamento, smartphone, intenções comportamentais.

1 INTRODUCTION

Mobile wallets are also known as e-wallet which is a substitute for a physical wallet having all the features for cashless transactions as it consists of credit or debit card details on mobiles (Dahlberg et al., 2008). It allows users to make financial transactions as well as store money using mobile devices such as smartphones, tablets, phablet, etc. (Nelloh, Santoso, and Slamet, 2019). At present, there are several mobile wallet companies in the Indian market consisting of national and international players like GPay, PhonePay, AirtelMoney, etc (Chandra et al., 2018; Sharma et al., 2018). The market size of e-wallet transactions is projected to grow to US$6.4bn by 2022, and it is forecasted to grow to US$9.4bn in 2025 (Statista, 2021)
To avail of the services of a mobile wallet, customer needs to create an account that also allows them to add money using a credit card, debit card, net banking, or cash (Bagla and Sancheti, 2018). Mobile wallets can be used for various applications including money transfer (involves any transfer which is happening without any bill), recharges, utility bill payments, online food ordering, movie tickets booking, train tickets booking, flight ticket booking etc. (Tavilla, 2012; Bagla and Sancheti, 2018). These are digital wallets that enable payment with a single click of a button through smartphones making the process simpler and faster. Whenever users want to pay through smartphone, it is required to start an application with PIN. Particular application is attached with bank account where the transaction happened. At the time of payment, they merely tap their device to an enabled payment terminal, and the information about the transaction is transmitted (Daragmeh et al., 2021).

Mobile wallets are regulated by the Reserve Bank of India (RBI) except for those which are used for transactions with one merchant. Reserve Bank of India classified mobile wallets into three types, namely (i) Closed Wallet which is a type of mobile wallet issued by an entity for facilitating the purchase of goods and services from that entity only, e.g. MakeMyTrip, Jabong, etc.; (ii) Semi-Closed Wallet which is a type of mobile wallet issued by an entity for facilitating the purchase of goods and services from a group of clearly identified merchants e.g. PayTm, MobiKwik, Oxygen, etc. and; (iii) Open Wallet which is a mobile wallet issued by the entity jointly with the bank only for facilitating the purchase of goods and services at any merchant. These mobile wallets allow users to withdraw money from ATMs, Banks, and entity outlets.

M-Payment is any payment where a mobile device is used to initiate, activate, and/or confirm a payment. In short, it can be expressed as electronically processing payments (Schierz et al., 2010; Karnouskos S., 2004). Users received multiple offers as it fetches innovative technology (Price & Pilorge, 2009) it is also not an essential to have a bank account except smartphone (Cox, 2013) which leads youngsters to use mobile wallets frequently (Varghese, 2012), In India, mobile payment services are growing significantly from the last few years, as it’s convenient and easy to use.

With increased intensity of competition among different m-wallet players has forced national and international companies to identify the perception of m-payment (Keller, 2003). It is also observed that youngsters are experiencing a huge change in their lifestyles and habits over the last few years, nowadays, they prefer shopping, making
payments, and doing other transactions online. Data showed that well-versed technological youngsters prefer mobile wallets and net banking more than cash transactions for shopping and movie booking etc. (Bhasker, 2016). This is resulting in the acceptance of mobile wallets all over India.

Furthermore, youngsters have their preferences to use select m-wallet applications which are depending on certain parameters such as usefulness, security in the transaction, socially acceptable, etc. (Leo et al., 2005). Thus, it is relevant to assess the determinants that lead to a youngster’s decision to use a specific m-wallet.

The important variables that positively influence the likelihood of adopting and utilising mobile payment applications among those who have just transitioned out of poverty are personal financial knowledge, personal financial behaviour, gender, career, and education level (Son et al., 2023).

The influence of technology on behavioural intentions among individuals belonging to Generation X is of significant value. The influence of conventional payment methods on behavioural intention is found to be strong for Generation X, whereas it does not have the same level of impact on millennials. The influence of technology danger and technology image on behavioural intention is not found to be statistically significant in either group. The influence of behavioural intention on the actual usage of technology is observed to have a positive effect on both Generation X and millennials (Purwanto et al., 2023).

In addition, it is observed that more and more youngsters are using a smartphone for m-payment; hence this work addresses the primary determinants that could hinder or contribute to the users’ intention toward mobile payment? And how do m-wallet players upgrade the users’ level of adoption of mobile payment? Based on the above research questions the research aim is to find out the attributes influencing the intention to use a select m-wallet. Furthermore, assess the influence of these attributes on youngsters’ intention to use select m-wallet brands.

2 THEORETICAL FRAMEWORK
2.1 EFFECT OF PERCEIVED USEFULNESS

Term ‘useful’ means capable of being used advantageously (Vroom, 1964). It defines “the degree to which a person believes that using a particular system would enhance his or her job performance” (Mallat, 2007). Findings of the study indicated that
using m-wallet depends on its usage and perceived usefulness (Pfeffer, 1982; Schein, 1980). Lack of clear understanding about the usefulness is one of the main reasons behind the slow adoption of mobile payment by consumers (Cobanoglu et al., 2015). Furthermore, Kim et al., (2009) and Davis et al., (1989) concluded PU has direct impact on intention to use m-wallets. M-wallet adoption depends on its usefulness and easy transaction process (Au & Kauffman, 2008; Ondrus & Pigneur, 2006). Furthermore, the similar conclusions have been derived from other research reports related to m-wallet usage and adoption of new technology (Gupta et al., 2020; Koenig-Lewis et al., 2015; Ariffin and Lim, 2020). Taking consideration the importance of perceived usefulness in intention to adopt m-payment by users, researchers developed the following hypothesis:

**H1: Perceived Usefulness has a positive influence on intention to use M-payment.**

2.2 EFFECT OF PERCEIVED EASE OF USE

It refers to “the degree to which a person believes that using a particular system would be free of effort” (Davis, 1989). Mobile payment technology is basically easy to use and no difficulties faced by users while using m-wallet (Dahlberg, 2002). Earlier researches using meta-analysis revealed that EU plays an important role for adoption of new technology (Tornatzky and Klein, 1982; Qu et al., 2018). Ease of use is one of the major and significant adoption determinants in mobile payment technology (Wu and Wang, 2005; Chawla, D.; Joshi, H., 2020). Various studies carried out on technology adoption support the fact that ease of use has been established significant influence on consumers’ perception towards m-wallet services (Dahlberg & Mallat, 2002; Pousttchi, 2005; Amin et al., 2015). Transaction choice of payment mostly depends on technology easiness (Grover, P., 2019; Mujahid et al., 2023). Keeping in mind aforesaid study results the following hypothesis is proposed:

**H2: Perceived Ease of Use has a positive influence on intention to use M-payment.**

2.3 EFFECT OF SUBJECTIVE NORMS

Subjective norms defined as when mobile payment is acceptable in the society and peoples proposed behaviour related to digital payment is not questionable in a social environment (Schierz et al., 2010). Subjective norm is a view point of an individual about
the social pressure related to certain acceptable behaviour (Fishbein, 1967). Bass (1969) highlights that new technology adoptions are influenced by the subjective norms. Nysveen et al. (2005) conducted study on mobile internet applications and revealed that society and reference group plays significant influence towards the positive attitude of users. Hence firms are keener to know the role of references and society towards the usage of mobile payment services which plays role in decision making process (Schierz et al, 2010; Abrahão, Moriguchi, and Andrade, 2016; Gupta et al., 2020). People who are important to user would recommend about adopting mobile payment services because of benefits of mobile payment (Taylor and Todd, 1995; Venkatesh & Davis, 2000; Peng, et., al, 2017). Since a lot of literature is supporting the subjective norms as vulnerable variable for intention to use digital payment (Kalafatis et al., 1999; Hsiao et al., 2016; Alalwan, 2020). Hence based on the above depiction, following hypothesis has been developed:

**H3: Subjective Norms have a positive influence on intention to use M-payment**

2.4 EFFECT OF PERCEIVED SECURITY

It is all about an individual confidence and their believes in terms of m-payment (Pousttchi & Wiedemann, 2007). Security in M-payment includes integrity, authorization, authentication, confidentiality and non-repudiation of transactions from the viewpoint of the customers (Kreyer et.al., 2003). Consumer evaluate the significant antecedent of mobile payment acceptance is the perception of security (Egger and Abrazhevich, 2001). Previous researchers have identified that security is one of the influencing factors for digital payment among users (Khodawandi et al., 2003; Dahlberg et al., 2003). In the meanwhile, it is also revealed that perceived security is one of the reasons for not using m-wallet for payment (Khodawandi et al., 2003). The discussion outlined the following hypothesis:

**H4: Perceived Security has a positive influence on intention to use M-payment**

2.5 RESEARCH GAP

Youngsters’ adoption towards the use of mobile wallet is growing in India. Hence, it is required for banks and technology companies to identify determinants from the perspective of youngsters (Dahlberg et.al, 2008). Several research works have been
completed in the past with respect to the scope of mobile payment services determinants affecting consumers’ adoption of new payment services technology (Gupta & Tahilyani, 2013; Dasgupta et. al., 2011). Although alignment of select factors and behavioural intention to use mobile wallet with regard to m-payment is very limited and widely ignored in India. Besides this, there is a dearth of literature in this context. Moreover, it is largely unknown the implication of all four predictors viz. PERU, PERE, SUBJ and PERS towards the use of m-wallet for m-payment behaviours. Technology adoption model like TAM, TRA and TPB has been widely used in earlier researches although modified model yet to be used with regard to m-wallet. To fulfil the current literature gap, present work stretched by adding other predictors that are relevant to digital payment.

The proposed research framework is shown in figure 1. Behavioral intentions of youngsters have been measured through existed Technology Adoption Model (TAM) and other modified innovation technology adoption models variables like perceived usefulness, perceived ease of use; subjective norms, perceived security (Davis, 1989, Venkatesh & Davis, 2000, Shin, 2009). The present analysis is based on four select independent dimensions for mobile wallet.

Figure 1: Research Model

3 RESEARCH DESIGN & METHODOLOGY

This research is applied as it is all about finding a solution to the problem. The researcher used the explorative cum descriptive method. From the perspective of the time
element (contact), this study falls under the category of a cross-sectional \((one-shot)\) study. The sample was collected through a systematic procedure of online questionnaire survey method via Google form; researchers test the hypotheses and gained further insights into consumer intentions and behaviours. Modified standardized scales were used in this research. 400 respondents were approached through the snowball sampling technique who were determined based on Krejcie and Morgan (1970) criteria for the identification of a reasonable sample size.

Questionnaires were distributed in select small cities of North India as these cities were selected for study areas. Young generation M-wallet users from select small cities of North India are the sampling unit that uses digital payment services. Primary as well as secondary data were used in the study. Collected data has been analysed through SPSS version 22 and AMOS version 24. Study variables normality were verified through skewness and kurtosis as the range was within +2 and -2 which shows normality in data (Ryu, 2011).

### 4 RESULTS AND DISCUSSION

#### 4.1 RESPONDENTS’ PROFILE

In the present study total of 400 respondents were targeted to participate. Out of 400 respondents, a total of 382 final and complete response was received which was used in the data analysis, and the remaining 18 responses were excluded because of an incomplete questionnaire. Of the total of 382 respondents, 64.3% were male and the rest were female. Most of the respondents were from 20 to 38 years (67.1%), High literacy has been revealed among respondents (84.9%). Respondents earning an annual household income between Rs. 15,000-70,000 was 68.2% of total sample size.

#### 4.2 PRELIMINARY ANALYSIS THROUGH EXPLORATORY FACTOR ANALYSIS (EFA)

EFA was used on all the four predictors. KMO score was 0.844 and Bartlett’s test of sphericity score was 0.00. All those items more than 0.6 have been retained (Hair et al., 2010). Cumulative per cent of the variances (69.220) was explained by four factors based on Eigen value. Factors have been named on the basis of literature. EFA output depicts in table 1.
Table 1: Exploratory Factor Analysis

<table>
<thead>
<tr>
<th>Factors</th>
<th>Predictors</th>
<th>Label</th>
<th>Rotated Loadings</th>
<th>Eigen value</th>
<th>Variance extracted %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perceived usefulness (Factor 1)</td>
<td>5</td>
<td>Q1.1</td>
<td>0.719</td>
<td>5.985</td>
<td>33.249</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.2</td>
<td>0.814</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.3</td>
<td>0.857</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.4</td>
<td>0.866</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.5</td>
<td>0.763</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perceived ease of use (Factor 2)</td>
<td>5</td>
<td>Q1.6</td>
<td>0.825</td>
<td>2.663</td>
<td>14.797</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.7</td>
<td>0.784</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Q1.8</td>
<td>0.786</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Q1.9</td>
<td>0.823</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.10</td>
<td>0.769</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subjective norms (Factor 3)</td>
<td>4</td>
<td>Q1.11</td>
<td>0.881</td>
<td>2.289</td>
<td>12.716</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.13</td>
<td>0.791</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.14</td>
<td>0.854</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.15</td>
<td>0.700</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perceived security (Factor 4)</td>
<td>4</td>
<td>Q1.17</td>
<td>0.781</td>
<td>1.523</td>
<td>8.458</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.18</td>
<td>0.745</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.19</td>
<td>0.802</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q1.20</td>
<td>0.789</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulative variance (Rotated)</td>
<td></td>
<td></td>
<td></td>
<td>69.220</td>
<td></td>
</tr>
</tbody>
</table>

Note: Researchers used PCA using varimax rotation at p<0.05
Source: Authors’ own data (Loadings retained more than 0.6)

Construct validity has been established through convergent and discriminant validity. Researchers observed convergent validity via factor loadings, composite reliability and average variance extracted (Fornell, C., & Larcker, D. F., 1981) (refer table 2 and 3). Discriminant validity has been ensured with average variance extracted (AVE) as the values are more than 0.5. The diagonal values as shown in table 3 (Bagozzi & Yi, 1988). Multi-collinearity issue was checked as all the factors had a correlation less than or equal to 0.70 (Hair et al., 2010; Gupta, S. K., et. al., 2023).

4.3 CONFIRMATORY FACTOR ANALYSIS (CFA)

CFA scores of the revised measurement model depicts model fit (Chi-square/df-2.025, p<0.00, GFI- 0.904, AGFI-0.879, CFI-0.904, NFI-0.917, RMSEA-0.028, RMR-0.042). Items with low Standardised regression weights (SRWs) were eliminated after having a closer look to have good model fit (refer figure 2). Measurement model ensures Cronbach’s alpha score which are greater than 0.7 (refer table 2). Measurement model outcomes establish the validity and reliability standards, hence, the identified factors and their items used in the model are fit for structure models and hypothesis testing.

Figure 2: Measurement Model

Source: Author’s own data

Table 2: Composite reliability (CR) and Average Variance Extracted (AVE)

<table>
<thead>
<tr>
<th>Constructs</th>
<th>Cronbach’s Alpha</th>
<th>Factors Loadings</th>
<th>Average Variance Extraction (AVE)</th>
<th>Composite Reliability (CR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perceived usefulness</td>
<td>0.821</td>
<td>0.68-0.84</td>
<td>0.561</td>
<td>0.833</td>
</tr>
<tr>
<td>Perceived ease of use</td>
<td>0.824</td>
<td>0.79-0.92</td>
<td>0.666</td>
<td>0.848</td>
</tr>
<tr>
<td>Subjective norms</td>
<td>0.781</td>
<td>0.71-0.82</td>
<td>0.755</td>
<td>0.829</td>
</tr>
<tr>
<td>Perceived security</td>
<td>0.893</td>
<td>0.82-0.93</td>
<td>0.612</td>
<td>0.921</td>
</tr>
<tr>
<td>Behavioral Intentions</td>
<td>0.802</td>
<td>0.65-0.83</td>
<td>0.967</td>
<td>0.942</td>
</tr>
</tbody>
</table>

Source: Author’s own data

Table 3: Correlations and Discriminant Validity

<table>
<thead>
<tr>
<th>Constructs</th>
<th>PERU</th>
<th>PERE</th>
<th>SUBJ</th>
<th>SECU</th>
<th>BIs</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERU</td>
<td>0.765</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PERE</td>
<td>0.521</td>
<td>0.833</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SUBJ</td>
<td>0.329</td>
<td>0.493</td>
<td>0.793</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SECU</td>
<td>0.574</td>
<td>0.443</td>
<td>0.459</td>
<td>0.676</td>
<td></td>
</tr>
<tr>
<td>BIs</td>
<td>0.502</td>
<td>0.502</td>
<td>0.389</td>
<td>0.420</td>
<td>0.803</td>
</tr>
</tbody>
</table>

AVE- Diagonal values; MSV- Off diagonal values (it should be less than AVE).
Source: Author’s own data.
4.4 STRUCTURAL MODEL

After the measurement model validity and reliability, structural model revealed a good fit model ($\chi^2 = 2.991$, $p < .001$, GFI = .856, NFI = .873, CFI = .911 and RMSEA = .073). All standardised regression weights (SRWs) are in the accepted range (refer figure 3). Further researchers test the generated hypotheses (refer figure 3 & table 4). Out of four hypotheses, two Perceived ease of use (H2), perceived security (H4) are supported while perceived usefulness (H1) and subjective norms (H4) were not supported. Perceived ease of use with behavioral intentions ($\beta$-0.564) has a strong influence on intention to use, followed by perceived security ($\beta$-0.181).

Table 4: Structural Analysis Results

<table>
<thead>
<tr>
<th>Items</th>
<th>Standard Coefficients</th>
<th>Hypotheses Results (p value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perceived usefulness $\rightarrow$ Behavioral Intentions</td>
<td>0.040</td>
<td>$H_1$: not supported (0.95)</td>
</tr>
<tr>
<td>Perceived ease of use $\rightarrow$ Behavioral Intentions</td>
<td>0.564</td>
<td>$H_2$: supported</td>
</tr>
<tr>
<td>Subjective norms $\rightarrow$ Behavioral Intentions</td>
<td>0.000</td>
<td>$H_3$: not supported (0.95)</td>
</tr>
</tbody>
</table>
Structural equation modelling results showed that out of four predictors, two hypotheses viz. perceived ease of use (F2) and perceived security (F4) are significant (refer to table 4). Two hypotheses - perceived usefulness (H1) and subjective norms (H3) are not supported. The findings coincide with the previous studies (Yang et al., 2017; Ting et al., 2016; Alalwan, 2020; Hsiao et al., 2016; Ambalov, 2018; Okumus et al., 2018, Halttunen, 2016; Chawla, D and Joshi, H., 2020; Hasan, A., 2018). Among the four predictors, ‘ease of use’ is the most influential determinant (SRWs 0.564), followed by ‘perceived security’ (SRWs 0.181). Findings point out that m-wallet providers should acquaint themselves with technology to perform transactions effectively and efficiently, which will save the time; cost and ease of operation for youngsters. Findings also indicate that ‘ease of use’ and ‘perceived security’ highlight online transactions as a useful and smart choice to purchase and even repurchase in the future. Therefore, provision of multifaceted knowledge to young consumers, pertaining to digital content in particular is essential to highlight the usefulness of e-wallets. At present, it is essential for m-wallet companies to lay more focus on these two determinants. These two predictors can’t be avoided by any marketer. This result is aligned with the previous work (Bagla and Sancheti, 2018; Mun et al., 2017; Ariffin and Lim, 2020). Concerning the finding of this study, it is possible to say that users would continue using the m-wallet services even though there is no force from the society. Youngsters are satisfied with the existing m-wallet services that offer security to perform the transaction and saves time and effort during payment. Hence, it can be concluded that perceived social norms do not strengthen the relationship with the intention to use m-wallet.

5 CONCLUSION

This study shows that out of four hypotheses, two of them supported toward continuance in intention to use m-wallet. These two significant determinants are perceived ease of use and transactional security. Hence it is essential to focus on compatibility and convenience of youngsters with online transaction methods. Furthermore, emphasis on user interface and design of the application is also required.

On the other hand, second determinants i.e. transactional security could also improve behavioral intentions of youngsters towards m-wallet. It is important for
financial institutions that they must verify users’ privacy norms and communicates relevant information to users, with regard to offences that occur often. With that, users can be more attentive with regards to the misuse of their personal information.

Meanwhile, the perceived usefulness and subjective norms were found to have an insignificant effect on youngsters’ intention to use m-wallet. This gives some new perspective to the body of literature to further study this finding. Based on the results of the study, it will guide m-wallet players to lay emphasis on lucrative services based on user feedback and eliminate annoying services.

The exclusivity of the work is that researchers report about small cities of North India which are ignored before; hence it is fascinating to recognize, if there is potential to increase m-wallet usage among youngsters living in small cities. Qu et, al., (2018), also discussed in their work that there will be a diverse outcome if such association is identified in the smaller cities.

This study contributes several implications for researchers and the mobile payment industry in India. Research findings provide valuable insights to the financial and banking institutions, entrepreneurs, retailers, policymakers, government sector and telecommunications sector. This work could assist policymakers plan and improve their strategies/frameworks to support the m-wallet service providers strive towards a cashless society.

Empirical results explain the significance of the proposed model based on TAM, TRA and TPB and its effectiveness to understand the behaviour of youngsters towards the use of mobile wallets.
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