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Restraining Effects of Mobile Wallet Payment Adoption: Coimbatore City

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Abstract: Digital India is the flagship strategy of the Government of India. This proposal was initiated on 1st July 2015 by Prime Minister Mr.Narendra Modi, with an idea to transform India into a digitally authorized society and knowledge economy. Internet has wrapped up everyone's imagination and still continues to go forward in India. There is a stable desire to keep tempo with internet trends. Further, there has been a rise in adoption of new technologies, embarrassment of digital street like M-Wallets etc., On 8thNovember 2017, the Government of India announced the demonetization of Rs. 500 and Rs. 1000 notes, to control black money, corruption and terrorism. During 2015-16 to 2021-22, usage of smartphones and mobile internet access will lead to growth of e-commerce sector together with increasing disposable of incomes. The study is based on 370 valid responses received through a structured questionnaire. Data collected was analyzed by using statistical tools like Kruskal Wallis Test, One-Way Anova and Factors Analysis . Demonetization drive of government of India has contributed immensely towards awareness, usage and acceptance of online payment.

Keywords: Digital Payment, Kruskal Wallis Test, One-Way Anova and Factors Analysis.

1. INTRODUCTION

Mobile wallet is a recent development in payment system through mobile devices. It started growing enormously as the relationship between the customer and business become digital. It is a virtual wallet that retains the payment card information in a mobile device. It can be used to make payments with the traders listed with the mobile wallet service providers. Instead of using physical plastic card to make purchases, a mobile wallet allows the customers to pay via smartphone, tablet, or smart watch in stores. A mobile wallet is a way to carry credit and debit card information in a secure digital form on mobile device. Modern technology redefines each and every sector in the current era which makes the life style of the

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people advanced and easier. In the contemporary, people tend to change the traditional transactions to digital transactions. With the vision of Digital India, mobile based payments are encouraged by the Government and it is being adapted by people rapidly in all sections.

Statement of the Problem

India aims to become cashless culture. Presently, the "Digital India" initiative of the government has given a tremendous boost to the digital payment systems throughout the country. The online mode of payments is on the rise and most of the users are looking for safe and secured way of doing it. M-Wallets have changed the payment system in India after demonetization. The present study is therefore undertaken to identify the purpose of using, factor influencing to use of mobile payment systems in Coimbatore city.

Objectives of the Study

- To discover the factors inducing the customers in using M-Wallets payment service

Review of Literature

Jose & Almeida (2018) emphasizes the role of adoption of digital wallet in Bengaluru. The main objective was to find out the influence, benefits and intention to use the mobile wallets. The main intention to use mobile wallets are user friendly apps, previous experience, steadiness to accept technology, better connectivity of network, technology advancement. The study identified the benefits and uses of mobile wallets as convenience, instant payment, simple & easy to use and instant payment. Due The primary objective of the study was to identify the influence factor and intension to use on the adoption of digital wallet among the consumer in the district of Bengaluru. The study was employed a descriptive design and data collected from 78 respondents using simple random sampling method. Statistical tools like one sample t-test and rank analysis used for analysis. The finding of the study revealed that, factors like readiness to accept technology, user- friendly and connectivity of network were influenced to use mobile wallet.

Gayathiry (2018) reveled that mobile wallet, which is also called M-wallet, digital wallet or E-wallet, refers to a mobile technology that is used in the same way as actual wallet. Small Scale -business enterprises in the developing world are increasingly deploying the use of mobile payments to enhance the quality of their services and increase growth. The pace of transformation in the micro business sector has speeded up with more micro businesses realizing the potential of using the mobile payments in their service delivery. This paper aims to investigate the opinion, factors effect and problem faced by retailer in providing wallet service to the customer. A survey was conducted among 50 owners of small scale business. Statistical tools of Likert five point scales and Friedman ranking analysis have been used to find results. The result reveals that, merchants must keep secured internet connection in their place.

2. RESEARCH METHODOLOGY

Primary data is a data which is original in nature that is been collected initially by the researcher for the purpose of the study. It consists of a structured questionnaire or interview schedule that is used to observe the respondents' insight based on the requirements of the

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research study. Secondary data is also a data which is existing in nature that could be gathered from the related books, journals, magazines and other texts.The population of the users using mobile wallet application was not available so non-probability sample technique was adopted. Purposive sampling method also known as judgmental sampling is used for collection of data.

Research Hypothesis

The following points hypothesis of the study

- Relationship does not exist between demographic profile of the respondent and purpose of using M-Wallet payment service.
- Significant difference does not exist between demographic profile of the respondent and purpose of using M-Wallet payment service.
- Relationship does not exist between demographic profile of the respondent and factor influencing to use M-Wallet payment service.

Analysis and Interpretation

Kruskal Wallis Test

H_0: There is no relationship between selected personal factors such as gender, marital status and type of family with the purpose of using M-Wallet payment service.

Table No.: 1 Kruskal Wallis test - Comparison between demographic variables and Purpose of using M-Wallet payment service

S. No.	Factors	Group	N	Mean Rank	Chi square value	Sig	S/NS
a.	**Gender**	Male	254	171.67	13.515	0.040	S
		Female	116	**214.08**			
b.	**Marital status**	Single	119	114.32	2.289	0.140	NS
		Married	251	231.25			
c.	**Type of family**	Nuclear	240	173.49	9.262	0.000	S
		Joint	130	**204.32**			

Note: s-significant @ 5% level (p-value < 0.05), NS- No significant @ 5% level (p-value >0.05)

It is found from the above table that the hypothesis is rejected (significant) in two cases and hypothesis is accepted (not significant) in one case.

There is a relationship between demographic variables such as gender (0.040) and type of family (0.000) and the purpose of using M-Wallet payment service as the significant value is less than 0.05. There is no relationship between marital status (0.140) and purpose of using M-Wallet payment service as the level of significant value is greater than 0.05. Further it reveals that mean rank for female respondents and respondents in the joint family have very high awareness towards the purpose of using M-Wallet payment service

It is concluded that personal factors such as gender and type of family have relationship with the purpose of using M-Wallet payment service.

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One-Way Anova

H_0: There is no significant difference between demographic variables such as age group, educational qualification, occupational status, number of members in the family, number of earning members, monthly family income and residential area with the purpose of using M-Wallet payment service.

Table No.: 2 ANOVA- Comparison between demographic variables and purpose of using M-Wallet payment service

S. No.	Factors	Groups	N	Mean	S.D	F-Value	Sign value	S/SN
a.	**Age Group**	Below 20 years	20	3.2150	.20844	9.327	0.067	NS
		21-30 years	166	3.5560	.66982			
		31-40 years	158	3.5032	.82797			
		41-50 years	26	3.2192	1.19299			
b.	**Educational Qualification**	School Level	12	2.8500	.36556	8.546	0.000	S
		Diploma	18	3.2667	.46273			
		Under graduate	94	**3.6872**	.97288			
		Post graduate	216	3.5787	.68043			
		Professional degree	30	3.5800	.84706			
c.	**Occupational status**	Government employee	148	3.4703	.78528	12.084	0.001	S
		Private employee	92	3.7207	.58414			
		Professional	37	3.5324	.63423			
		Self employed	36	2.5667	.97218			
		Unemployed	57	**3.7333**	.49797			
d.	**Number of members in the family**	2	24	**3.8000**	.46251	16.522	0.003	S
		3	98	3.6622	.66542			
		4	129	3.4302	.85180			
		5	75	3.2013	.88126			
		More than 5	44	3.6159	.51487			
e.	**Number of earning members in the family**	1	87	3.4379	.82254	9.327	0.211	NS
		2	225	3.5111	.82105			
		3	44	3.6045	.45236			
		More than 4	14	3.1500	.36321			
f.	**Monthly**	Below Rs. 30,000	31	3.2935	.69086	12.427	0.045	S

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	Family Income	Rs. 30,001-Rs. 40,000	62	**3.8419**	.67764			
		Rs. 40,001- Rs. 50,000	57	3.7018	.53635			
		Rs. 50,001- Rs. 60,000	72	3.3333	.96794			
		Above Rs. 60,000	148	3.5493	.78718			
g.	**Residential area**	Urban	192	**3.7286**	.69664	8.546	0.001	S
		Rural	94	3.5809	.73181			
		Semi-urban	84	3.0774	.85705			

Note: s-significant @ 5% level (p-value < 0.05), NS- No significant @ 5% level (p-value >0.05)

It is found from the above table that the hypothesis is rejected (significant) in five cases and hypothesis is accepted (not significant) in two cases.

There is a significant difference between demographic variables such as educational qualification (0.000), occupational status (0.001), number of members in the family (0.003), monthly family income (0.045) and residential areas (0.001) as the level of significance value is less than 0.05 and there is no significant difference between age (0.067) and number of earning members (0.211) with the purpose of using M-Wallet payment service as the level of significance is greater than 0.05.

It is concluded that demographic variables such as educational qualification, occupational status, number of members in the family, monthly family income and residential area have significant difference with the purpose of using M-Wallet payment service

Factors Analysis

Factors influencing to use M-Wallet payment service.

A total of 9 variables were identified for the purpose of using M-Wallet payment service. In order to reduce the number of variables and to identify the key factors contributing towards the expectations of services, factors analysis is performed. KMO and Bartlett's test is conducted to identify the sampling adequacy.

Table No.: 3 Factors Analysis -Factors influencing to use M-Wallet payment service -KMO and Bartlett's Test

KMO Measure of Sampling Adequacy.		.872
Bartlett's Test of Sphericity	Approx. Chi-Square	2.5223
	Df	36
	Sig.	.000

KMO of sampling adequacy value for factors influencing to use M-Wallet payment service is 0.872 and it indicates that the sample is adequate to consider the data as normally distributed.

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Table No.: 4 Factors Analysis - Factors influencing to use M-Wallet payment service – Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
a.	5.795	64.386	64.386	5.795	64.386	64.386
b.	.719	7.987	72.373			
c.	.688	7.649	80.022			
d.	.543	6.034	86.055			
e.	.417	4.634	90.690			
f.	.328	3.642	94.332			
g.	.212	2.356	96.687			
h.	.152	1.689	98.376			
i.	.146	1.624	100.000			
Extraction Method: Principal Component Analysis.						

Based on the communalities the values above 1.0 are taken for rotated component matrix and the above table reveals that only one component has been extracted and the component contributes 64.38% towards the total component extracted.

Rotated component matrix is used to identify the factors after data reduction but only one component has been extracted so the decision is made based on component matrix. As only one component is extracted rotated component matrix was not performed and the common factors maximum rotation are taken for decision making process using component matrix.

Table No.: 5 Factors Analysis - Factors influencing to use M-Wallet payment service - Rotated Component Matrix[a]

S. No.	Factors influencing to use M-Wallet payment service	Component
a.	Accessibility	.757
b.	Convenience in buying products	**.803**
c.	Security and Privacy	**.846**
d.	Technology Adoption	**.885**
e.	Budgeting (Tracking of expenses)	.765
f.	Availability/Acceptance of the services at different stores	.797
g.	M-Wallet substitutes the physical payment system	**.815**
h.	Confidentiality of bank details	**.814**
i.	24*7 customer service	.727

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The factors influencing to use M-Wallet payment service are convenience in technology adoption (0.885), security and privacy (0.846), substitutes the physical payment system (0.815) and confidentiality of bank details (0.814) buying products (0.803).

3. CONCLUSION

Mobile wallet is playing a significant role in the life of common people as there is a drastic change in their lifestyle as it promotes digital convenience and speedy access. In future, mobile wallet will be seen in every sphere of business as it mingles value-added services that go ahead of just payment support function. Experts believe that mobile wallets will become the latest marketing channel in the globalized marketing era as they are seen to contribute high in the customers shopping experience, that increase their tendency for frequent and more repurchases with delightful experiences. The added facilities of mobile wallet are perpetuated to provide access to loyalty points or automatically receive the digital copies of payment receipts by customers, will attract new customers. The traditional payments by the consumers have not decreased even after the technological developments in the payment systems, as the customers opined that it is not comfortable and safe, so the service providers should enhance the quality of the services and shall provide more offers

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