

# Factors Determining the Acceptance of E-Wallet

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## Abstract

Census 2011, conducted by the Government of India, revealed that India is a very young country with about 65% of the population under 35 years of age. A Forrester research for online retail pegs Indian M Commerce to touch USD 19 billion by 2019. A study done by Internet and Mobile Association of India (IAMAI) in 2010 revealed that 70 % of the active users of mobile internet fall into the age group of 18-35 years, a cohort, also known as Gen Y. As mobile devices champion the ecommerce revolution in India, the future financial transactions are expected to be done using E-Wallets. These facts motivated the researcher to explore factors which determine the acceptance of e-wallet amongst Gen Y. In the first phase, an exploratory study was executed to identify factors influencing the adoption of a new payment platform like e-wallet. The resultant factors mirrored the technology acceptance model (TAM) model with two added factors. This model was tested using statistical tools like factor analysis and structural equation modeling. The results established perceived ease of use and perceived usefulness as the factors influencing the acceptance of e-wallet services in India.

**Keywords:** Technology Acceptance Model, Theory of reasoned action, Gen Y, M-commerce, E-wallet

**JEL Codes:** M150, M31

## Introduction

Census 2011, conducted by the Government of India, revealed that India is a very young country with about 65% of the population under 35 years of age (Virmani, 2014). This demographic statistic is a huge advantage for the country in terms of industrial growth and even more for the digital India. Internet and Mobile Association of India (IAMAI) has released a data giving that the number of internet users in India will touch 462 million by June 2016 (Neeraj M, 2016). Telecom Regulatory Authority of India (TRAI), in 2013, conducted a research on usage of

mobile internet and found that seven out of eight Indian's access Internet from their mobile phones. A joint study by IMRB and IAMAI in 2015 predicts the number of mobile internet users in India to cross 371 million by June 2016 (PTI, 2016). A study done by IAMAI revealed that 70 % of the active users of mobile internet fall into the age group of 18-35 years (Rediff business, 2010). This indicates that young India is driving the digital revolution in India. This trend has its implications on the retail business also, and more specifically, on e-tailers. Flipkart and Snapdeal get more than 70 % of their traffic from mobile devices (Dalal, 2016).

A Forrester research for online retail pegs Indian M Commerce to touch USD 19 billion by 2019 (Meena, 2014). As mobile devices champion the ecommerce revolution in India, the future financial transactions are also expected to be done using E-Wallets. An electronic wallet is an e-service that allows users to store and control their online shopping information like login, password, shipping address and credit card details in one place (Salah Uddin, 2014). It also provides a convenient and faster method for consumers to purchase products from any person or store across the globe. Like any new technology, E-Wallets, too is facing technology adoption issues. Carr (1999) has defined technology adoption as the stage of selecting a technology for use by an individual or an organization. Government and organizations make huge investments for introducing new technologies. However, these efforts may not reap desired results if the intended users do not adopt the innovations. For example, Low et al. (2011) established that the technology of cloud computing is yet to be adopted by users inspite of the benefits it offers. The researcher, through this work, has tried to identify factors determining the acceptance of E-Wallets amongst the majority of digital technology users i.e. Gen Y. The research is based on the TAM model which has been widely used in the technology adoption studies.

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## Literature Review

### Theory of Reasoned Action

Success of any new technology depends on its acceptance amongst the target users. E-Wallet is a relatively new financial transaction technology in India. Majority of the technology acceptance research has taken into account the technology acceptance model (TAM) and its modifications thereof. TAM owes its roots into the theory of reasoned action (TRA) proposed by Fishbein and Ajzen (1975). This theory established that the behavioural intentions (BI) are formed basis an individual's attitude towards the behaviour (AT) and perceived subjective norms (SN). Literature on consumer behaviour defines attitude as an individual's internal evaluation of an object such as a branded product. Fishbein and Ajzen (1975) defined behavioral intention as the extent to which an individual intends to perform a specific behaviour. They also defined subjective norms as the perceptions of other significant related person, influencing the subject. Bandura (1982) established self-efficacy as an important construct measuring how society adopts change and defined self-efficacy as judgment of how well one can execute courses of action required to deal with prospective situations. Ajzen and Madden (1986) framed the theory of planned behaviour by adding the construct of perceived behaviour control to the theory of reasoned action. Bandura (1982) defined Perceived behaviour control as an individual's perceived ease or difficulty of performing the particular behavior or self-efficacy.

### Technology Acceptance Model

Drawing from the TRA, Davis (1989) established the technology acceptance model and posited that an individual's usage of technology can be predicted by behavioural intention, which is jointly predicted by perceived usefulness (PU) and perceived ease of use (PEOU). Davis (1989) defined perceived usefulness as the extent to which an individual believes that the technology will enhance performance. Davis (1989) defined perceived ease of use as the extent to which an individual believes that using a particular technology will be free of effort. The model also proposed that perceived ease of use is an antecedent of perceived usefulness. Venkatesh et al. (1996) further modified TAM where the influence of attitude towards formation of behavioural

intentions was found to be insignificant. Researchers have added new and valid constructs like perceived trust (PT) and self-efficacy (SE) amongst others, to understand the acceptance of technology.

### Perceived Trust

Suh et al. (2003) conducted a study to understand the role of trust on the acceptance of e-commerce. The results established that trust had a significant impact on the acceptance of e-commerce. Here trust was referred to as the belief that one can rely upon a promise made by another and that the other, in unforeseen circumstances, will act toward oneself with goodwill and in a benign fashion. In the current work, the researcher has considered this definition of trust for the study. Yeh and Ming Li (2009) further emphasized the importance of trust was an important determinant in acceptance of m-commerce. Their study included quality and satisfaction as two determinants, building trust. The results showed that although customization, brand image and satisfaction all significantly influenced customer trust, customization and brand image, had a stronger direct effect on trust formation. Kao (2009) conducted a survey to understand if the transaction trust significantly influenced the intentions to adopt m-commerce. The results emphasized that transaction trust does significantly impact customer's intention to adopt m-commerce. Meharia (2012) conducted a study to study the relationship amongst five factors viz. security, availability, processing, integrity, confidentiality and privacy (as per the Trust Framework by the, American Institute of Certified Public Accountants (AICPA)) with use of mobile payment system like Google wallet. The results established that trust is an important factor influencing consumer's adoption of mobile payment system. This leads us to believe that trust is an important determinant towards acceptance of m-commerce.

### Research on M-Commerce and Its Results

Anckar (2003) studied the factors influencing consumer's adoption of m-commerce in Finland. The results brought out additional factors like high initial cost and high operating cost also influence adoption of m-commerce. Morris et al. (2005) studied the impact of gender and age on technology acceptance and brought out that technology is no longer perceived as a male oriented domain.

Technology acceptance model was used as a platform to conduct this study. Attitude towards technology, subjective norms and perceived behaviour control were the independent variables and behavioural intention was the dependent variable. The impact of dependent variables was mediated with age and gender. Fong (2008) worked towards understanding the acceptance of m commerce amongst Chinese consumers. The results revealed that the Chinese were not very eager to accept m commerce, although they agreed to the fact that m commerce offered great convenience. A similar experiment was conducted by Wei et al. (2008) in Malaysia. The results posited that perceived usefulness, social influence and perceived cost were the important factors influencing consumer's behavioural intentions regarding m commerce. A study conducted by Malik, Kumra and Srivastava (2013) in India to explore the determinants of consumer acceptance of m commerce revealed that perceived usefulness and ease of use had a significant impact on acceptance of m commerce in India. Pandey (2014) established that the high penetration of mobile phones in developing and developed countries will create an apt platform for the adoption of m-payment services. Manikandan et al. (2014) conducted a research to study the diffusion of m-commerce in India and established that in metro cities most organized and unorganized retailers are accepting e-money through e-wallets and hence physical wallets

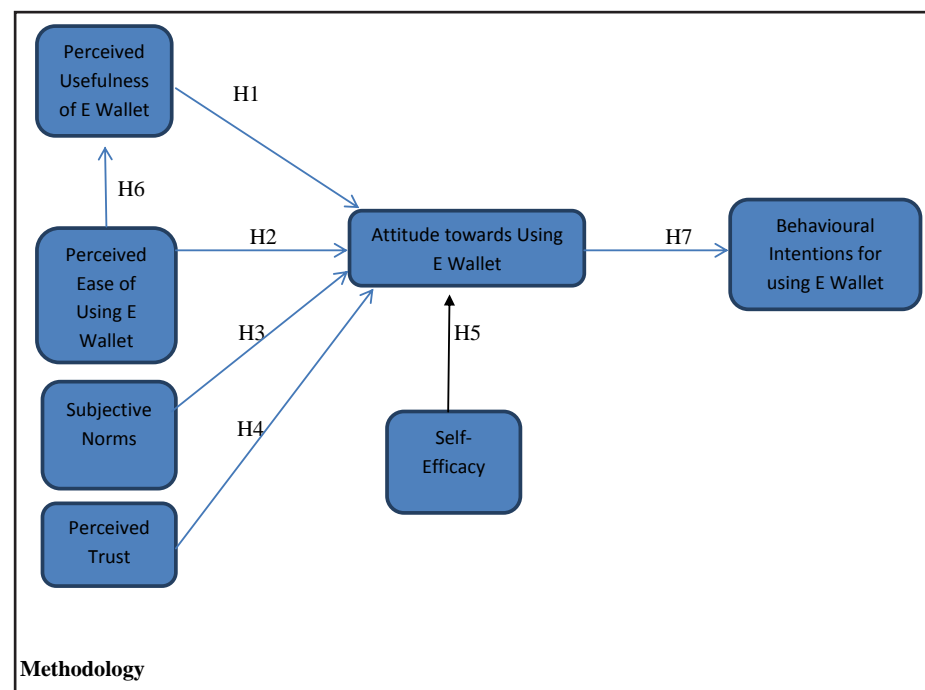
may soon become redundant in urban India. Dennehy et al. (2015) conducted a thorough literature review on the trends in mobile payment and concluded that stakeholders are sure to learn a lot from the research done in the area of mobile payments and the m-payment systems will become a universal reality.

## Gen Y

Gen Y is defined as those born after 1980. This generation has accepted the latest technology and is weaving these technologies in their life. A study by Pew research in 2010 established that Gen Y is more comfortable using Internet than their older generation. This study also posits that Gen Y accepts new technology much faster than earlier generations. Their spending power is also high owing to prevailing social conditions.

## Need for this Research

A well-structured quantum of work is done across geographies on factors influencing consumer's new technology acceptance. Very little work is done to understand the factors which specifically influence the Indian consumer's adoption of e-wallet. This motivates the researcher to undertake this study and come out with factors which will influence the adoption of e-wallet in India.



**Figure 1: Hypothesis in Model Form**

The following hypotheses were created basis the literature review:

H1: Perceived ease of use (PEOU) will have a significant influence on attitude towards using e-wallet (AT).

H2: Perceived usefulness (PU) will have a significant influence on attitude towards using e-wallet (AT).

H3: Subjective norms (SN) will have a significant influence on Attitude towards using e-wallet (AT).

H4: Perceived trust (PT) will have a significant influence on Attitude towards using e-wallet (AT).

H5: Self efficacy (SE) will have a significant influence on Attitude towards using e-wallet (AT).

H6: Perceived ease of use (PEOU) will have a significant influence on perceived usefulness (PU).

H7: Attitude towards using e-wallet (AT) will have a significant influence on behavioural intention (BI).

Additionally the researcher also wants to study the influence of PEOU, PU, PT, SN and SE on BI, mediated by AT. The representation of the hypothesis in the model is as follows:

## Methodology

The objective of this research was to understand the factors which determine the acceptance of e-wallet amongst Gen Y, a cohort, which is driving the digital revolution in India. The research design used was a mix of exploratory and descriptive research.

### Exploratory Study and Sample Details

The literature review regarding new technology acceptance has identified a large number of factors influencing the consumer's acceptance of new technology. This motivated the researcher to undertake an exploratory research to identify the key factors which Gen Y in India considers as crucial towards accepting new technology. A group of 180 students (a mix of male and female) pursuing post graduate education falling in the age group of 21-25 years category were asked if they had used e-wallet at any point of time. 122 students answered affirmative and were asked to make a list of reasons in order of preference, as to why did they choose to start using e-wallet. The researcher

did not intend to conduct the research basis gender and hence an equal mix of gender was not mandated. The respondents were chosen basis convenience sampling. Various reasons ranging from very useful and convenient to being easy to use were listed which were considered for the study. These were identified with established factors like perceived ease of use (PEOU), perceived usefulness (PU), subjective norms (SN), perceived trust (PT), and self-efficacy (SE). Table 1 depicts the frequencies of the responses. These independent variables were chosen for conducting the descriptive research. Attitude towards using e-wallet (AT) and behavioural intentions (BI) were the dependent variables. Thus exploratory research was used to identify the independent variables.

After identifying the variables involved, the second phase of the research was initiated by asking a total of 480 students (a mix of male and female and falling in the age group of 21-25 years) if they have used e-wallet at least once. 336 students had done so and hence were chosen for the research. The respondents were chosen basis convenience sampling.

## Measures and Statistical Tools

A questionnaire consisting of 27 items was adopted from the study conducted by Davis (1989) and Morris et al. (2005). Cronbach alpha, using SPSS 17.0, was executed to test the reliability of the questionnaire. Each constructs exhibited alpha values higher than 0.70 and hence found consistent (Nunnally, 1978). Exploratory factor analysis was conducted to identify the validity of the questionnaire. 5 items from the 27 items showed factor loadings lesser than 0.70. Then confirmatory factor analysis using AMOS 21.0 was executed using these 22 items only. 5 items exhibited values below 0.70. The convergent and discriminant validity were established. To test the hypothesis, structural equation modeling (SEM), using AMOS 21.0, was executed to observe the influence of independent variables on the dependent variable.

## Data Analysis

### Measurement Model and Validity

Cronbach alpha was executed to measure the reliability of the questionnaire. To ensure the validity of the measures multi item scales were tested using EFA and CFA. The table 2 exhibits the EFA. The factor loadings obtained

for 22 of the 27 items were above 0.70. Then the CFA was executed. All the independent and dependent latent variables were included in a single multifactorial CFA model using AMOS version 21.0. CFA was performed using maximum likelihood estimation. The model demonstrated an acceptable fit. The CMIN/DF value was 1.364, CFI was 0.964, GFI was 0.882, AGFI was 0.836, SRMR was 0.04 and the TLI index was 0.950 and NFI was 0.882. The RMSEA value was 0.05, indicating a good model fit. A value smaller than 3 is recommended for the ratio ( $\chi^2 / df$ ) towards accepting the model to be a good fit (Chin, et al. 1995). TLI, an incremental fit measure, with a value of 0.9 or more indicates a good fit (Hair, et al. 1998). RMSEA < 0.1 indicates good model fit (Browne, et al. 1993; Hair, et al. 1998). 5 items exhibited loadings less than 0.70 and were not considered for further analysis. To establish the internal consistency, the researcher calculated the CR (composite reliability) and AVE. The same is exhibited in table no.3. To get satisfactory discriminant validity, the square root of average variance extracted (AVE) for each Construct should be greater than the correlation between the construct and the other constructs. (Bhattacharjee, et al. 2004; Wixom, et al. 2005). The same is exhibited in table no.4. Post CFA, the total number of items was reduced to 17.

### Structural Model Assessment

To test the hypothesis; the researcher used SEM in AMOS version 21.0. The model demonstrated an acceptable fit with CMIN/DF value of 1.469, CFI was 0.951, GFI was 0.865, AGFI was 0.833 SRMR was 0.066 and the TLI was 0.936 and NFI was 0.889. The RMSEA value was 0.065, indicating an acceptable model fit. All values adhered to the values accepted by literature on model fit. The influence of PEOU on AT is found to be significant ( $p=0.003$ ), the influence of PU on AT was found to be significant ( $p=0.000$ ), SN too had a significant influence on AT ( $p= 0.001$ ). However PT and SE did not have a significant influence on AT ( $p=0.371$  and  $p=0.271$  respectively). PEOU had a significant influence on PU ( $p= 0.001$ ). PU and AT had a significant influence on BI ( $p=0.024$  and  $p=0.000$  respectively). These results are exhibited in figure 2 and table 5. The researcher also wanted to study the direct influence of PEOU, PU, SN, SE and PT on BI, mediated by AT. Figure 3 and Table no.6 displays the result of the regression conducted. Only PEOU and PU had a significant influence on BI ( $p= 0.003$  and  $p=0.024$  respectively) mediated by AT. PT, SN, SE did not have a significant influence on BI, mediated by AT.

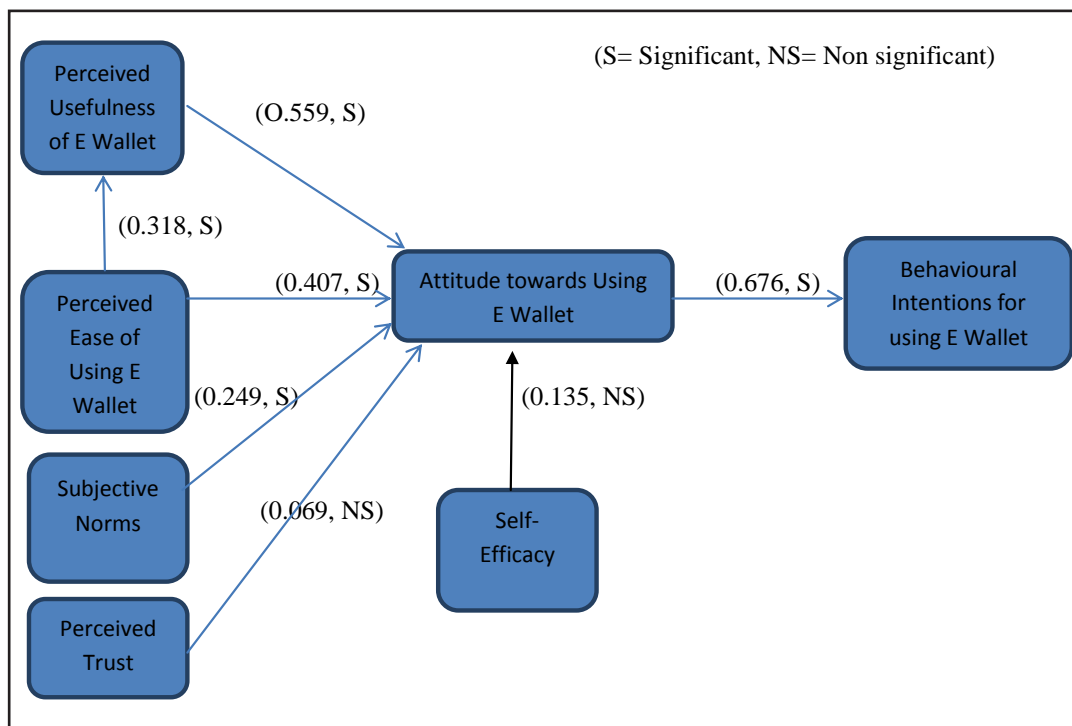
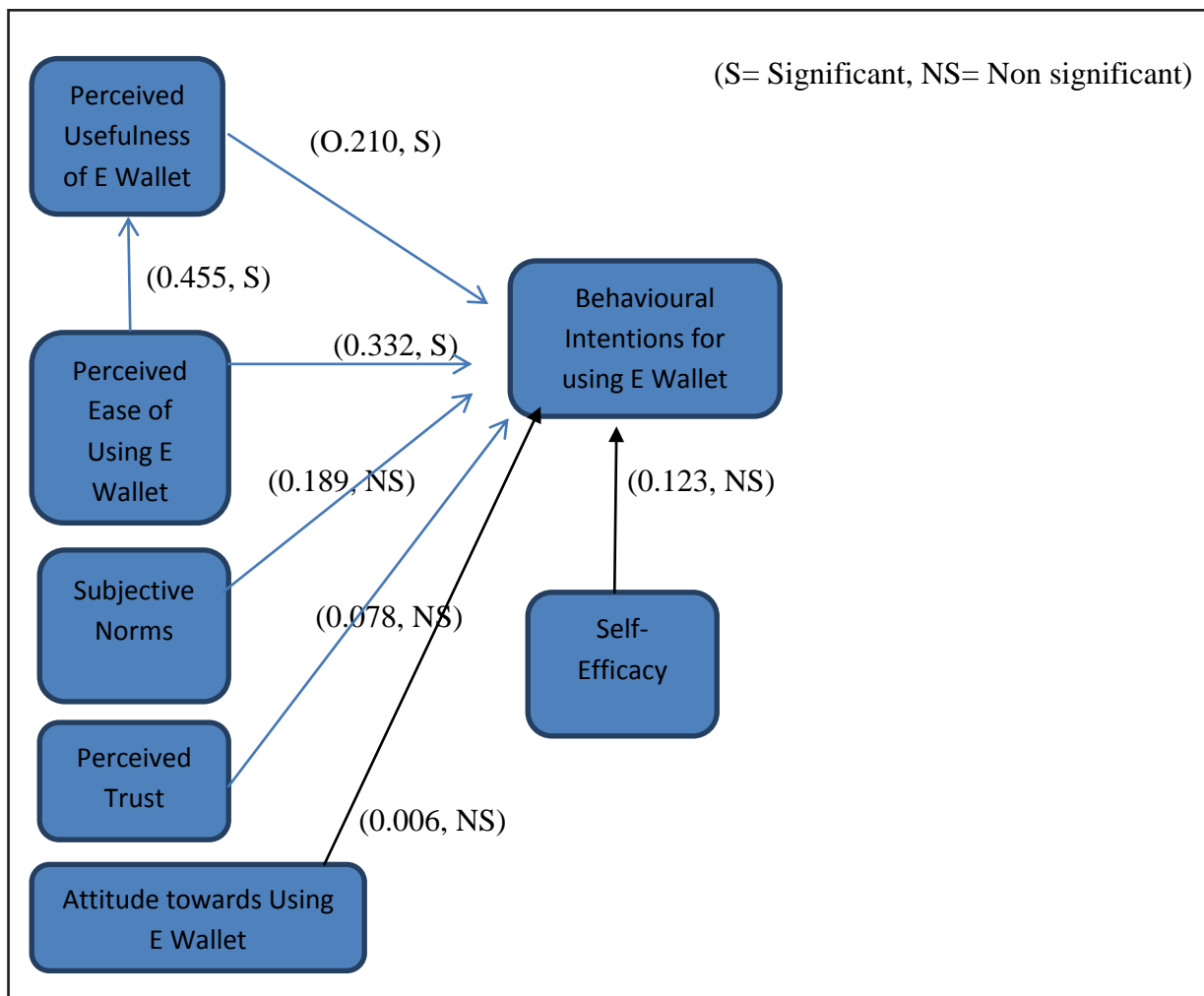


Figure 2: Results of the hypothesis with beta values



**Figure 3: Influence of PEOU, PU, SN, PT and SE directly on BI, Mediated by AT**  
(S= Significant, NS= Non significant)

## Discussion

Regression done in the first phase (as shown in table no.5) establishes that PEOU, PU and SN have a significant influence on AT, thus accepting hypothesis H1, H2 and H3. However PT and SE did not have a significant influence on AT, thus leading to rejection of hypothesis H4 and H5. PEOU had a significant influence on PU and AT also significantly influenced BI, thus leading to the acceptance of hypothesis H6 and H7. The researcher also executed one more regression to understand the direct influence of PEOU, PU, SN, SE, PT on BI mediated by AT. The regression results (as shown in table no.6) established that only PEOU and PU had a significant influence on BI. AT, too, did not influence BI. Noticeably, PEOU had a significant influence on PU in this regression too. These results confirm the TAM model and also give that the

role of attitude towards forming behavioural intentions towards using e-wallet is not significant. These results confirm with the research done by Venkatesh and Davis (1996). The results also confirm to the research done by Malik, Kumra and Srivastava (2013) where PEOU and PU were found to have a significant influence on BI. However, the results exhibit that PT, SN and SE do not have a significant influence on BI amongst Indian Gen Y, thus differing from the research results established by Meharia (2012) and Kao (2009) where trust was established to wield a significant influence on acceptance of m commerce. These results indicate towards the growing acceptance of digital commerce amongst Gen Y. Gen Y needs the new technology to be making their life easy and transactions fast. Factors like trust and self-efficacy may not find significant influence on behavioural intentions as this generation has understood and adapted

to the digital world well enough to negate the factors like lack of trust and inability to perform digital transactions.

### Contribution to Theory

This research furthers the understanding of technology acceptance by Gen Y in India. It helps establish the fact that perceived ease of use and perceived usefulness are the most critical factors towards ewallet acceptance amongst Gen Y in India. It also adds support to the revised TAM model by Davis et al. (1989) and Venkatesh et al. (1996), which negates the importance of attitude as a construct influencing formation of behavioural intentions. The research empirically proves the reducing influence of a factor like subjective norm amongst Gen Y. This result indicates that this generation is independent of others' beliefs about them.

### Managerial Implications

Gen Y is more than ready to embrace the e-wallet technology in Urban India. Perceived ease of use and perceived usefulness will play a major role in this adoption of the modern payment system. There are many organizations offering e-wallet services to the customers, some being open wallet and some being closed wallet services. For the increased adoption of these services by Gen Y, managers will need to propagate the comfort and convenience e-wallet payment can bring to their life. This can be depicted in advertisements released by these organizations and also by practical display in shopping zones. The advertisements can show how easily one can make payments without bothering about the common transaction related issues like change, authenticity and calculating of currency notes. The advertisements can also show how the e-wallet service is capable of saving time and increasing the productivity amongst individuals using these services. In shopping malls and major showrooms e-wallet companies can set up kiosks and experience centers to promote the usage of e-wallet services. This direct experience will imbibe deep understanding of the payment system amongst non-users and bring forward the usefulness and ease of the payment system. However, it is not only the corporate who need to spread the word. Currently Government of India, through RBI, had levied restrictions on the volume of money one can park in e-wallets. The Government of India, under the Digital

India idea, should relax such restrictions and spread the awareness of digital payment systems which will not only reduce the fear of fake money but curb the menace of black money in the long run. For this the government should introduce measures which motivate consumers to use such modes of payment.

### Scope of Future Research and Limitations

This research has been done amongst gen Y residing in the urban India. Such a research can be conducted in rural setups and on the basis of gender also. Also, there are more constructs added to TAM in recent times which were not tested in this paper. As more empirical research on e-wallet comes to the fore we can predict the consumer behaviour better and more accurately. Hence there is still more scope for adding to this area of research.

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**Table 3: Convergent Validity**

Construct	Items post CFA	Cronbach Alpha	Factor loadings	Composite Reliability	AVE
PEOU	Learning to use E Wallet service is easy for me		0.843		
	My interaction with E Wallet service is clear and understandable		0.844		
	I find it easy to use E Wallet services	0.822	0.889	0.81	0.61
PU	Using E Wallet helps me buy easily		0.923		
	I find E Wallet useful in the buying process	0.826	0.923	0.86	0.71
ATT	I like to use E Wallet		0.915		
	It is a pleasure for me to use E Wallet	0.804	0.915	0.85	0.68
BI	Assuming that I had access to E Wallet , I intend to use it		0.932		
	Given that I had access to E Wallet , I predict that I would use it	0.848	0.932	0.78	0.74
SN	People who influence my behaviour think that I should use E Wallet		0.914		
	People who are important to me think that I should use E Wallet	0.802	0.914	0.85	0.67
PT	In my opinion , E Wallet is very reliable		0.895		
	I believe in the information that E Wallet provides		0.879		
	I can rely on E Wallet to execute my transactions reliably	0.859	0.881	0.84	0.67
SE	I am able to use E Wallet services without the help of others		0.835		
	I have the knowledge and skills required to use E Wallet services		0.915		
	I am able to use E Wallet services reasonably well on my own	0.86	0.922	0.86	0.71
				>0.7	>0.5

**Table 4: Discriminant Validity**

	PEOU	PU	AT	BI	PT	SN	SE
PEOU	0.781						
PU	0.233	<b>0.840</b>					
AT	0.415	0.602	<b>0.822</b>				
BI	0.335	0.456	0.43	<b>0.860</b>			
PT	0.081	0.258	0.378	0.325	<b>0.821</b>		
SN	0.356	0.547	0.462	0.411	0.233	<b>0.820</b>	
SE	0.494	0.25	0.254	0.4	0.35	0.133	<b>0.840</b>

**Table 5: Regression Analysis**

<i>Hypothesis</i>	<i>p value</i>	<i>t value</i>	$\beta$	<i>Acceptance or rejection</i>
PU <--- PEOU	.001	3.228	.318	Accepted
AT <---PU	***	5.221	.559	Accepted
AT <---PEOU	.003	2.980	.407	Accepted
AT <---PT	.371	.894	.069	Rejected
AT <---SE	.217	-1.234	-.135	Rejected
AT <---SN	.001	3.283	.249	Accepted
Bi <--- PU	.024	2.263	.210	Accepted
Bi <---AT	***	3.719	.676	Accepted

**Table 6: Regression Analysis**

<i>Hypothesis</i>	<i>p value</i>	<i>t value</i>	$\beta$
PU<--- PEOU	***	3.967	.455
BI<--- AT	.960	.050	.006
BI<--- PEOU	.003	3.016	.332
BI<--- PU	.024	2.263	.210
BI<--- SN	.053	1.937	.189
BI<--- PT	.473	.718	.078
BI<--- SE	.351	.933	.123