

Review on Influence of Trust on Mobile Wallet Adoption and its Effect on Users' Satisfaction

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Abstract

In the current scenario, mobile wallets are playing an important role in today's life. The mobile phone users are adopting new technologies for their benefits. The mobile phone user feels comfortable and flexible to perform online payment transactions through a mobile device. This study has considered that trust is a factor that affects users' satisfaction directly. Users' satisfaction positively influences the actual usage of mobile wallets. After demonetization, our Indian Economy is moving towards cashless transactions. Mobile wallet makes everyone's life comfortable to do 24/7online transaction. Security and privacy are the component of trust which is the main important factors determines mobile wallet adoption and users satisfaction. Several researchers have contributed studies to examine the influence of trust on mobile wallet adoption. This paper review literature and proposes a conceptual model. The researcher attempt to review literature on influence of trust and its effects on user's satisfaction.

Keywords: Acceptance, Mobile Wallet, Factors, Trust, User Satisfaction,

INTRODUCTION

The rapid growth of mobile network technology the use of mobile devices and the adoption of mobile payments cannot be parted from the daily life of an individual. Several mobile payment platforms allow the user to make online payment, fund transfer, and operate their cash anywhere and anytime **Tam and Oliveira, T. (2017)** defined Mobile wallet as an effective cashless transaction service and it can replace hard cash note. The aim of the Mobile Wallet is to make quick transactions. **Toesland (2016)** said that the Mobile devices also have limitations, like small screen, short managing capability and difficult response. The above-mentioned limitations have an insignificant effect on consumers' experience. Even though global turbulence of economic environments, the Indian economy has been concentrating on development. Today, there are significant growth that have taken place in the Indian business system, which has led to huge transformations, trends and changes in the business dynamics **Dennehy (2015)** said the government of India has been focusing on the digital payment transactions inventiveness since last few years ago. The actual impact of digital payments has taken place in India in post demonetization period. **Ali S (2017)** said within 3 days of announcement of mobile wallet demonetization there is a tremendous grow mobile apps among the consumer. **Vishwanath et.al., (2017)**. Trust can be a strong construct which determine the usage activities of mobile payment. Trust is critical to counter undefined conditions, encourage upcoming transactions, and improve successful long-term relationships **Zheng e. al., (2017)**.

TRENDING MOBILE WALLETS IN INDIA

Live mint (Aug 2018) Mobile phone wallets are one of the greatest innovations in the field of technology. The millions of people are doing payments through mobile wallets, which is easy to use. The research shows that people do not like to carry cash in order to shop. At present mobile wallets or virtual wallets, has become quite trendy. People can make payment instantly by using their smartphones. After the demonetization, most of the people have started accessing mobile wallets there is a tremendous growth.

The glance at the top six trending mobile wallets,

Ranks	Name of the company	Details of the company
1	Paytm	Paytm is one of the most popular mobile wallets in India that offers users an online payment platform for secure transactions. Paytm is a user-friendly application and easy to use. Paytm, which is now a payments bank too, has over the last 4-5 years expanded into e-commerce, ticketing, and distribution of financial products. As a payments bank, its focus is also on building a banking customer base and to sell other financial products. <u>Paytm</u> is available on both platforms, Android and iOS.
2	MobiKwik	<u>Mobikwik</u> wallet is an online payment wallet system where a person after logging in, can add money via his debit or credit card. After adding the money he or she can make transactions on mobile, DTH, pay electricity bills and much more. You can undertake all these transactions without any hard cash. MobiKwik is available to iOS, Android, and Windows Phone users.
3	JioMoney	JioMoney wallet has a simple interface and all the elements that matter are visible at once to users. For instance, wallet balance, the option to recharge, send/request money, and pay at a shop are present on the main page itself. It is available in Google Play Store and Apple App Store.
4	Oxigen	Oxigen has a lively looking interface with a banner on special schemes running on top, followed by the options that are available. You can send or ask for money, pay bills and get recharges. Users feel secure with Oxigen while doing transaction because every time a six-digit one-time password (OTP) is sent to the registered mobile number. According to company website it has a retail footprint of 1,00,000 outlets and has processed over 2 billion transactions till date with a current transaction volume rate of 720 million transactions per annum. It has a large customer base of over 150 million. The Oxigen wallet app is available only to Android users.
5	State Bank Buddy	The mobile wallet app can be used to send money to new and registered customers, book movies, flights and hotels, as well as for shopping. It also has features like reminders to settle dues, recharge and pay bills instantly. This wallet app is available in 13 languages and allows users to set reminders for money transfers and clearing dues. The SBI Buddy app is available in Google Play Store and Apple App Store.

6.	Google Pay	Google Pay (G pay) is a digital wallet platform and online payment system developed by Google to power in-app and tap-to-pay purchases on mobile devices, enabling users to make payments with Android phones, tablets or watches. Google Pay adopts the features of both Android Pay and Google Wallet through its in-store, peer-to-peer, and online payments services. Google Pay takes advantage of physical authentications such as fingerprint ID where available. On devices without fingerprint ID, Google Pay is activated with a pass code. The simple way to send or receive money with anyone, Shop, recharge, and more, Rewards that are endlessly rewarding, Pay nearby, more than 50 banks listed under that google pay wallet, money is protected.
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Presently 200-250 million of people are using a mobile wallet which is expected to grow to about 500 million users in further. Most of the mobile wallets are offering cashback offer and discounts for an online payment transaction to motivate the customer to do online payment.

OBJECTIVE OF THE STUDY:

To review literature on the influence of the trust on mobile wallet adoption and its effect on user satisfaction.

LITERATURE REVIEW:

Doan (2014) he conducted a study to understand consumer adoption on mobile wallets in Finland area. This research was designed in a quantitative method using questionnaire which was sent to potential respondents in Finland. The study measures the market condition of mobile wallets users. The study findings reveal that the usage of mobile wallet is only in the initial stage and respondents are showing positive attitudes towards usage of mobile wallets. Research concluded that the trust factor reveal the positive or negative impact on adoption of user, depending on the user satisfaction and user's situation.

Govender & Sihlali (2014) they explored the factors determine the adoption of mobile banking (m-banking) services among students who are more technically knowledgeable. The questionnaire is prepared based on the qualitative approach. Based on the extension of the Technology Acceptance Model, the theoretical framework is developed to investigate the factors that determine student's acceptance of mobile banking. The constructs of TAM for mobile adoption such as Perceived Ease of Use, Perceived usefulness, Perceived Value, Trust Intention to Use, and Usage Behavior were used. The statistical tool multiple regression analysis was used to examine the influence of independent variables on the dependent variable of intention to use m-banking. The independent variables trust, perceived value, perceived ease of use and social influence may account for 42percent on the influence of dependent variable.

Cabanillas et.al., (2015) they have developed a model to examine user's intention to use mobile payment based on TAM and MPTAM (Mobile Payments Technology Acceptance Model). The study was investigated the moderator effect of the user's age between the subjective rules and the facility of use. The survey has been conducted among the 2012 national panel of internet user (physical & virtual). The analysis of data shows that an internet user's behavior is influenced by their intention to use new tools. The study findings show that most of the younger mobile payment users are satisfied and accepted the mobile technology tools when compared to older mobile users. This study has indicated that older consumers are the stronger relationship between facility to use and subjective rules. So the mobile technology provider should give more attention to older consumers to create knowledge about usable of new tools.

Meuthia (2015) the study has been investigated that empirically the experiences of users' satisfaction on e-money adoption in Indonesia. In this study the trust was considered as an important factor for e-money adopt, and at the time of promotes the system quality and participation. The data was collected from 117 e-money respondents in Indonesia. The result shows that users' satisfaction is determined based on system quality and participation of users. The research proposed that trust factors have high level followed by the others stimulants variables. The study concluded that trust and distrust were strongly influenced the level of users' satisfaction on e-money adoption in Indonesia.

Liu & Tai (2016) they have conducted a study in Vietnam to analyze the factors influencing the consumer's intention to use mobile payment services. The variables considered for the study to

determine consumer's intention to use of mobile payment services are mobility, mobile payment knowledge, convenience, compatibility, ease of use, usefulness, risk, trust, and safety. The two variables namely perceived ease to use and perceived usefulness was extracted from the TAM model which was deemed as a suitable model to study consumers' response and behaviors when a new product is introduced. The data has been collected from 604 respondents. The result shows that among the four external variables compatibility has a strong influence on ease of use and perceived usefulness is found to be a positive impact on the intention to use M-payment. The study highlighted that trust and safety have no direct impact on usefulness but it has a direct impact on the intention to use mobile payment. The study concluded that in Vietnam young people have greater intention to use mobile payment services when compared to older people and most of the consumers are not giving much importance to risk.

Singh & Gupta (2016) They have conducted a study to identify various factors influence on the adoption of mobile wallet payment among customers They considered the various variables for the study are Convenience, Trust, Security, and Adaptability which have an impact on the satisfaction of mobile wallet usage. The study was conducted in the Kurali city, District of Punjab. Pearson's Correlation Analysis was to investigate the relationship between the different basic variables of the study. The study findings show that mobile wallets are considered as the futures of cash.

Ahuja & Joshi (2018) have studied about the customer perception concerning Mobile wallets. In this study they examined that the factors exploration technique is used to classify the factors which influence customer opinion towards Mobile wallets. The study has been conducted about the different types of mobile wallets in India. The data is collected from both secondary data and primary data. The survey was conducted among 139 mobile respondents in the telecommunication industry.

Authors & Year	Journals Details	Theories	Sampling & Countries	Main Findings
1. Ms. V. Kokila, Dr. (Mrs.) R. Ushadevi	Kaav International Journal Of Economics, Commerce & Business Management		300 total sample from socio – economic profile	Consumerlevel of trust and confidence on cashless transaction.Puducherry

	Kijecbm/Apr-Jun (2017)/Vol-4/Iss-2/A29 Page No.207-216 Issn: 2348-4969 Impact Factor (2017) – 7.8902		consumers in puducherry and karaikal.	concerns it can achieved easily adopt the mobile wallets on cashless transaction respondents more than 50%.
2. Shih- ChihChen (August 2014.)	International Journal of Mobile Communications August 2012 DOI: 10.1504/IJMC.2012.048883	Structural Equation Model, Confirmatory Factor Analysis, SPSS and AMOS	390 online survey m-banking experience participants in Taiwan	Factor of Influence on continuance intention through theMediation of relationship quality, consisting of satisfaction and trust.Perceived risk had surprisingly no significant impact on relationship quality of m-banking.
3.Md Nahin Hossain &MdYahinHoss ain (Sep 2015)	World Review of Business Research Vol. 5. No. 3. September 2015 Issue. Pp. 108 – 120	Using test ofcorrelation and regression analysis	Sample size 250 randomly interviewed in the account holder Banks in Dhaka City	Its show that action loyalty, customer satisfaction has positive relationship of mobile banking Services.
4.Aijaz A. Shaikh &HeikkiKarjaluo to (2016)	49th Hawaii International Conference on System Sciences 1530-1605/16 \$31.00 © 2016 IEEE DOI 10.1109/HICSS.2016.189	innovative information system	273 samples drawn from one major Finish bank by the postal survey in Finland	Finding the hypothesized direct relationships between self-congruence and perceived value, perceived risk and perceived value and continuous usage and continuous usage of Mobile payment services
5.Basavaraj NageshKadamud imatha (2016)	International Journal of Commerce and Management Research ISSN: 2455-1627, Impact Factor: RJIF 5.22 www.managejournal.com Volume 2; Issue 12; December 2016; Page No. 22-24		Secondary data was collected from websites, various articles and journals	Finding the study has digital wallets' ease of use, security, convenience, information stored under one roof, attractive Discount for internet users. Hence, digital wallet users take an opportunities from internet

				service provider. Therefore users satisfied then there activities.
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Table: 2

THEORETICAL FRAMEWORK

Many of the research studies investigate that trust influences the users’ intention of mobile wallets technologies usage. But not much research has been done to investigate trust as backgrounds of user’s satisfaction on mobile wallet’s adoption. Some researchers have explored that trust in technology as the main variable in the perspective of mobile payment and internet banking, some research has considered trust as an antecedent to customer satisfaction – **Cabanillas et al. (2015)**. This study has directly impacted on trust intention to use mobile wallets.

Proposed Research Model



Figure 1

TRUST

Pahwa N (2016) Trust is the important factor which affects the growth of the digital payment system in the rural areas which is mainly due to a lack of awareness of consumer about security information. **Dr. Saraswat S & Dr. Mehta M (2017)** the study was conducted about the mobile

phone companies which provide new technologies and many other benefits like surety, trust, privacy etc., Therefore this study focused on cashless transactions and the problems faced by users, how they overcome the issues, how they have accepted and accessed mobile payment services. the study suggested that government can also make effects in speeding up the procedures by developing an expectation level which can build the trust among the consumer. **Kumar et.al., (2018)** the study proposed that trust affects the users' Satisfaction. This research is based on integrative research model. The consequence of this study helped to prove that trust significantly influenced user's satisfaction.

This study has been reviewed the relevant literature and discussions done by the national and international researchers.

S. No	Relevant Definition	Authors' Name and Year of publish	Sources (international / domestic Journal Name)
1	Trust means the degree of trust that consumers feel when using mobile wallets.	Chen & Wu (2017)	International Journal of Computer Science & Information Technology (IJCSIT)
2	Trust means consumers' feel mobile shopping transactions' outcome is close to their expectations.	Saprikis et.al (2017)	Journal of Theoretical and Applied Electronic Commerce Research
3	Trust reflects the willingness of a party to be vulnerable to the actions of another party	Yu et.al., (2016)	Internet Research
4	Trust is based on others' perceptions.	Kumeret.al.,(2018)	Pacific Asia Journal of the Association for Information Systems
5	Mobile marketing, consumers are the trustors and marketers are the trustees	Persaud & Azhar (2012)	Marketing Intelligence & Planning

USERS SATISFACTION:

Singh et. al., (2016) the study has been conducted that users' satisfaction affecting the mobile wallets actual usage level. This research has proved the usage of mobile wallets based on three levels likes consumer perception, preference and satisfaction. The study analyzed the factors in influencing the consumer's perception towards mobile wallet technology. The study has included few transactions such as bill payment, fund transfer, online shopping, checking account information and its relationship consumers' satisfaction. **Hakim & Maamari (2017)** this study has been measured that consumers' perceived service quality on the internet banking user's satisfaction. This study suggested that a model to analyze the online banking service quality and banks users satisfaction. The result shows that e-payment service quality is important for service industries act as a driver of user satisfaction.

This study has observed the relevant literature of reviews and discussions by domestic and international experts and collected the following definition for the variables as shown in the sentence.

S. No	Relevant Definition	Authors' Name and Year of publish	Sources (international / domestic Journal Name)
1	Satisfaction means the degree of satisfaction that consumers feel when they use mobile payment to pay for transactions.	Chen & Wu (2017)	International Journal of Computer Science & Information Technology (IJCSIT)
2	Consumer satisfaction measured based on new technology acceptance, quality of the services, convenience, and consumers' perception.	Singh et.al.,(2016)	International Journal of Bank Marketing
3	M-commerce can be improved, increase user satisfaction, provide a safer and more enjoyable shopping experience, and offer	Ye & Liu (2017)	Advances in Economics, Business and Management Research, 3rd International

	greater benefits to operators.		Conference on Management Science and Engineering
4	Customer satisfaction is a critical factor to understand how customers' need and want is fulfilled.	Phuong & Trang (2018)	Marketing and Branding Research

Discussion and Conclusion:

Consumers' knowledge about new mobile technology innovation is increasing rapidly, and consumer's perception is most important in the usage of mobile wallet application in India. Consumers' need has increased with advanced technology. Consequently mobile wallets service providers are innovating new technology from consumer's point of view. Therefore, people can adopt and use their mobile wallets for the payment transaction, fund transfer, purchasing groceries and paying bills etc. The study has discussed the trust is the main factor affecting users' satisfaction directly and it impacts on many users intention to adopt mobile wallets. The results show that the trust has significantly positive impact on actual usage of mobile wallets. **Vidyashree et. al., (2015)** found that mobile wallet provides an opportunity of cash back and discounts. The study highlights that 18-30, 30-45 age group of people satisfied and using of digital wallets like paytm or pay u money application.

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