Journal of Corporate Finance Management and Banking System
Vol: 03, No. 01, Jan-June 2023
ISSN: 2799-1059, DOI: 10.55529/jcfmbs.31.23.34

Research Paper

An empirical study on the factors influencing usage of mobile payments with reference to Bangalore city

Mr. Mahabub Basha S[1*], Dr. Kethan M[2], Dr. Rajasulochana A.L[3]
[1*]Assistant Professor, Dept. of Commerce IIBS, Bangalore.
[2]Associate Professor, Dept. of MBA, IIBS, Bangalore.
[3]Principal – MBA, IIBS, Bangalore.

Article Info

Article History:
Received: 12 October 2022
Revised: 17 December 2022
Accepted: 25 December 2022
Published: 07 February 2023

Keywords:
Mobile Payments
Adoption
Usage
UPI
Semi-Urban Areas

ABSTRACT

Mobile banking can be explained as a channel over which the customers interact with a bank using a mobile phone; apparently this can be any digital assistant of any form. Mobile banking assists an individual to perform transactions from remote places and even know account details at a very low cost. Going a step forward, UPI and mobile payments also allow the individual to perform same task using a mobile phone, any time anywhere. In the present times mobile payments and adoption of the same are very common in urban and semi-urban areas, but still there are some issues related to the usage and adoption of the same by a number of users. This present study will try to find out the gaps and analyse the situation with a sample of 200 respondents from government housing societies of Bangalore City. This study is based on primary data and uses one way ANOVA to analyse the data. Findings of the study will certainly add to the ongoing studies and future researchers.

Corresponding Author:
Mr. Mahabub Basha S
Assistant Professor, Dept. of Commerce IIBS, Bangalore.
Email: mahabub@iibsonline.com

1. INTRODUCTION

In the present times, technology is the way of life and one cannot perceive a day without the same i.e. from waking up in the morning to going to bed in the night a common man is making the use of

technology in number of ways i.e. using mobile phones, watching television, sharing mails and messages [1], clicking pictures, recording videos, sharing ideas online, etc. in all this process internet plays a vital role. As a matter of fact internet and telecom sector are going hand in hand to cater the public at large and making life easier [2]. The diffusion of technology in telecom sector had shrink the world and brought the same at the palm of individual, this becomes even more important for the developing country like India. As per the reports of TRAI (2019) there were 190 million subscribers in 2019 and in a span of one year the same increased to 1100 million. Improved communication [3], better sharing of ideas and views; selling and buying had also changed platform i.e. people and companies are using online platforms to buy and sell their products. In lieu of the same payments are also changing avenues i.e. people are moving forward to online payments and even to mobile payments. At the initial level payment were made by using banking application preceded by net banking and related modes; gradually it shifted to mobile banking and UPI payments. [4], [5], [6], [7], [8], [9], [10], [11] Today people are everything other than time, they don't even want to visit market for purchasing and don't want to wait for logging in to bank websites for making online payments, and everything is just a click away. It's not long when mobile banking is being launched and the same has gained popularity in a short span of time, today we can buy a Rs. 10/- chocolate by making payment from our mobile phone. Being supported by basic bankingsystem of the country mobile wallets are gaining popularity at a rapid pace [12], [13], [14], [6].

Mobile banking can be explained as a channel over which the customers interact with a bankusing a mobile phone, apparently this can be any digital assistant of any form. Mobile banking assists an individual to perform transactions from remote places and even know account details at a very low cost. Going a step forward, UPI and mobile payments also allowthe individual to perform same task using a mobile phone, any time anywhere. It is not the benefit of customers but the banks also get befitted by the same i.e. the operational costs are reduced, services became superior, productivity is enhanced, etc. apparently these servicesare being provided at no extra cost and effort. The future of mobile banking and UPI platforms is bright in the country as because the high population size, increasing number of internet users, government efforts of financial inclusion and convenient availability of mobilephones.

Mobile, computer, desktop, tablets, etc. are more of a use when they have internet connectionand with internet connection comes the threat of cyber-attack; associating the same with hacking of mobile phones, bank accounts, cloning, false transactions, etc. are also increasing with every passing day. These threats are also becoming fiercer with the increasing competition of mobile wallets, like Gpay, Phonepe, Paytm, Mobikwick, etc. with this increasing number of mobile payment wallets, subscribers of the same are also increasing with a rapid pace, out of these user many of them are not aware of the associated threats, like phishing, hacking of accounts, leakage of confidential information, etc. at times people become aware of the same at the later stage as they do not care about the same while pressingsecurity codes, opening screening locks, taking help of unknown people for making payments [14], [11].

In a country like India where more than 60% of the population belongs to rural areas and in the rural or semi urban areas of the country there are a number of issues like low financial inclusion, less connectivity of internet, and low popularity of related technological means andeven perceived threat of online fraud; this can be said that the above said section of the society has not yet completely adopted the service of mobile payments. [15] On the other hand slow pace of mobile banking services dissemination is another challenge, as it is not uniform across different sections of the society and this is even decreasing in some areas of the country [16]. As per the different studies almost 50% of the mobile users are not having active bank accounts. Such a situation calls for the evaluation of social and cultural environment related to acceptance of mobile banking by the users [17]. Also, the inferior quality of service and deficient technology had created a number of hurdles in the way. Such a situation should attract the attention of stakeholders and responsible agencies to motivate the customers and assure their security in the process [18]. This present study tries to evaluate the above said issues and emphasizes on the need and importance of cashless or digital economy. [13], [19] As per the opinion of researcher mobile banking is more popular than its associated challenges, banks are increasingly waking up to the opportunities of anytime, anywhere banking and making the dream of financial inclusion of the Government of India a reality [20].

To get the in depth feel of the topic the researcher had gone through the trail of secondary data

and found some of the gaps like variation in demand and supply of mobile banking facilities and diversity of the same in a multicultural country like India. [21], [22] Then most of the past studies had not presented a detailed model that can explain the intention of customers for the adoption of mobile banking and finally the acceptance of mobile banking by the people and features of online banking. Second, the existing literature does not providea comprehensive model explaining the customers' intention of mobile banking adoption [23], especially in the context of a developing country. Third, the studies focusing on customer acceptance of mobile banking are relatively uncommon, as most relevant studies focus on mobile commerce and online banking [24].

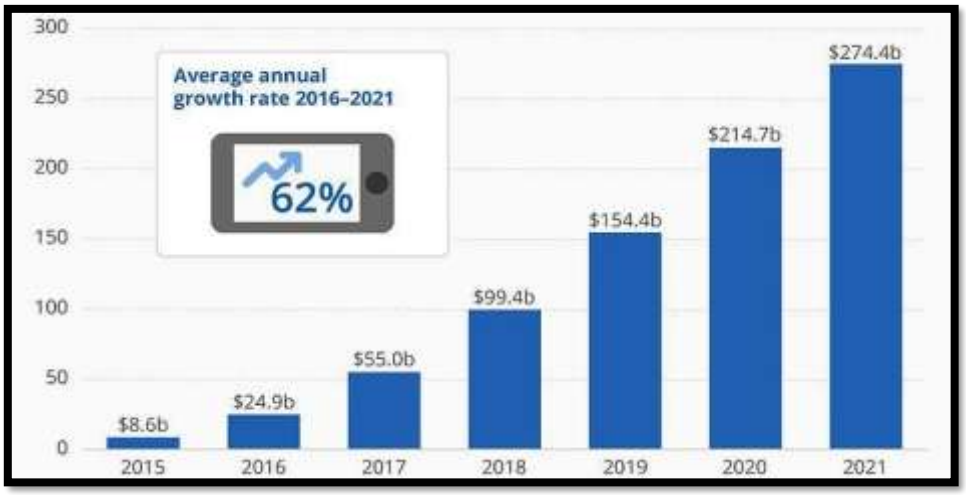

Figure 1. Mobile Payment Volume till 2021

The data established in Figure 1, the average growth rate of mobile payments is given from 2015 to 2021, figures state that from 2015 to 2017 growth of mobile payments in the country increased by 500% and in the preceding years same [25] increased at the rate of 100% per annum till 2020 and in 2021 the growth rate was less than 25%. As a matter of fact, this data is only for the valuation of mobile payments and not for the growth of users. The total value (growth) of mobile payments got saturated by 2021, there are a number of reasons for the same like less acceptance of mobile payments in the country, less knowledge of mobile payments and even mobile technology, slow growth of financial inclusion in the country [26], and many other reason like the same. No doubt the value of mobile payments had increased in thecountry but the users of the same are increasing at a very slow pace. This present study will evaluate the scenario in broad terms i.e. Focusing on the acceptance of mobile payments and adoption of the same by selected set of respondents from the city of Bangalore City [27].

2. RELATED WORK

Stated that in the developed countries, there was a vast expansion in the respective provisions of mobile payments and the associated financial services, more or less 71% of the global population considers mobile phones as an essential device for routine life [28]. On the other hand, only 46% of the above said population is using the feature of mobile payments. The researcher found that the respective financial inclusion policies are responsible for the same to a certain extent. Then it was also found that the mobile payment technology is becoming popular among the low-income group but in the rural and semi-urban areas people are more connected to the physical banking [29]. It was suggested that the policies of the financial inclusion may be revised to enhance this paperless payment system.

The researchers elaborated the process of mobile payment and mobile banking. As per the study, it is process involving three steps i.e. gathering technology of the process, adoption of the technology and making use of the technology [30], [31]. The modes of usage are different and even the people using the same are having different consideration about the technology. The researcher stated that there is a gap

between understanding the technology and using the same i.e. time laps is considerable for the promoters of technology and people using the same. The researchers stated that having a mobile payment app in a person's mobilephone does not mean that the person is going to use it for making regular payment, even though the environment is supporting such a process [32].

The researchers study the demographic components as the deciding factors for the adoption of mobile banking and usage of the same [33]. The researcher took the example of China where males are the major users of net banking and mobile payments. Thenon the other hand respective level of education is not the basic parameter for adoption and usage of mobile payments. Considering both males and females most of the users of mobile payments were above the age of 40 years and belong to middle income group i.e. 40k-60k. From business community, small business owners use to prefer the mode of mobile payments [34]. This study was based on the comparison of males and females for the usage and adoption of mobile payments [35]. The findings of the study stated that males use to prefer themobile payments as compared to females, the basic parameters of differentiation were age [36], income group and geographical location. The difference was moderate but the number of male users was high. Then the researcher also stated that males were more familiar mobile payments as compared to females. Stated that the financial inclusion policies of government had increased thenumber of bank accounts in the rural areas of the country and even the usage of smart phones has increased in the rural areas [37]. This increasing number of mobile cannot be considered as a proof of increase in adoption and usage of mobile payments. Still people consider the mobile payments as a complementary service and are not familiar with the same. In rural areas people still feel the threat of loss money and hacking. Financial literacy is another shortcoming in the process [38].

On the basis of above discussion to can be stated that the mobile banking is service to exchange money or to transfer money to other members of their network, such as family members or business partners who do not have a bank account [39]. Having an m-banking accountallows individuals with regular bank accounts to access a new network of relationships. Notably, even passive users benefit from m-banking because they can take advantage of promotions (from the mobile operator) or transfer and receive funds with other people in the same network at a very low cost. They can also receive micro-transfers of phone credits from family or friends belonging to the same m-banking/payment network [40].

2.1 Objective

The main objective of the study is to evaluate the perception of people regarding adoption and usage of mobile payments and the issues related to the same.

2.2 Hypothesis

H0: Demographic factors are having significant influence on the usage and adoption ofmobile payment.

H1: Demographic factors are not having significant influence on the usage and adoption ofmobile payment.

3. METHODOLOGY

3.1 Data

Scenario of this present study calls for usage of primary data i.e. the researcher had considered exploratory research format to evaluate the scenario at the first hand [41]. Then the researcher had also used secondary data to learn about the concept of mobile payment and adoption of the same, also the secondary data was used to frame the objective and hypothesis of this present study. Sources of data are as follows:

Primary Data: Collected using detailed questionnaire from selected set of respondents.

Secondary Data: Newspaper articles, research papers from the journals of national and international repute [42], government reports on the said topic, reports from freelance agencies and many other such avenues.

3.2 Sample Size and Time Period

The researcher had considered 200 respondents from 5 government housing societies in Bangalore City [43], the total population of the mobile users was 2000 (based on gender, occupation and age) and the researcher had considered 10% as a fair sample of this population. [17], [18] The time period of this present study was July 2022 to September 2022.

3.3 Tools of Analysis

Descriptive Statistics: Mean, standard deviation, percentage, etc.Inferential Statistics: ANOVA (One Way).

3.3.1 Platform for Data Analysis

-SPSS Ver. 28.0

Table 1. Demographic Profile of Respondents

Measure	Category	Number of Respondents	Percentage
Gender	Male	135	67.5
	Female	65	32.5
Age	18–30 Years	95	47.5
	31–40 Years	40	20
	40 Years and Above	65	32.5
Qualification	Postgraduate	56	28
	Graduate	90	45
	10+2	54	27
Marital Status	Married	128	64
	Unmarried	72	36

Percentages are calculated by considering 200 as total sample size.

Table 2. Result of One-way Anova

Statement	F	Sign.
On the Basis of Age		
Innovativeness of the application attracts for making payments	3.441	3.793
My personal intention is to save time and effort	2.119	3.107
Payments are easy as the applications provide ease of usage	1.712	2.449
At times there are perceived threats of security	2.337	2.991
Sometimes payment apps are used to maintain social influence	.684	.582
Rewards for making payments attracts me	2.337	2.829
Associated services of the apps are added advantage	1.582	2.991
On the Basis of Gender		
Innovativeness of the application attracts for making payments	1.771	2.682
My personal intention is to save time and effort	1.312	1.083
Payments are easy as the applications provide ease of usage	1.332	2.552
At times there are perceived threats of security	2.684	3.541
Sometimes payment apps are used to maintain social influence	1.432	.675
Rewards for making payments attracts me	2.651	1.982
Associated services of the apps are added advantage	2.109	3.822
On the Basis of Education		
Innovativeness of the application attracts for making payments	1.776	2.581
My personal intention is to save time and effort	2.673	3.543
Payments are easy as the applications provide ease of usage	3.632	2.901

At times there are perceived threats of security	4.180	4.662
Sometimes payment apps are used to maintain social influence	.484	2.510
Rewards for making payments attracts me	2.177	2.763
Associated services of the apps are added advantage	3.652	2.171
On the Basis of Income		
Innovativeness of the application attracts for making payments	2.671	3.321
My personal intention is to save time and effort	2.544	1.273
Payments are easy as the applications provide ease of usage	6.562	7.910
At times there are perceived threats of security	5.761	4.652
Sometimes payment apps are used to maintain social influence	2.318	2.480
Rewards for making payments attracts me	1.842	2.562
Associated services of the apps are added advantage	1.821	2.409

3.3.2 Interpretation

As can be seen from the above given Table 2, in most of the cases the 'Sign.' value is more than the 'F' value [44]. This is an indication that most of the respondents were agreed to the point in question i.e. the level of variation less in the responses of sample units. The decision rule of the ANOVA test states that if the 'Sign.' value is more than the 'F' value then the respective hypothesis is accepted or else rejected. The detailed analysis of ANOVA results is given below [45]. On the basis of age there is some variation in case of 'social influence' i.e. people from higher age group did not consider social influence as a basic parameter of using mobile payment apps i.e. they use them for other related purposes [46]. The variation in responses is found because of the respondents from lower age groups i.e. from 18 years to 35 years or from the respondents using such apps for the first time. Then on the basis of gender, in case of males there is minimum variation in the results, but some amount of variation is found in the responses from female respondents i.e. the females who are not working and with less education/awareness [47]. Like in case of 'personal intention' and 'rewards' the results are negative i.e. variation is high. Though in rest of the cases variation was same for both the male and female respondents. It can be stated that most of the respondents were agreed to the point in question. On the basis of education, respondents who are less educated show some amount of variation as compared to the graduates or post graduates [48]. This shows as the income of the person increases level of awareness and understanding also increases and he same has been reflected in the results shown above. Then on the other hand some amount of variation was found in the results between males and females i.e. even less educated males were positive for the mobile payments as compared to more educated females. Amount of income is a deciding factor for a number of things in routine life, here it is important to mention that some of the respondents (male and female both) were not having android phones but they were found to be aware of the mobile payment apps i.e. due to low income they were not able to have android phones. For rest of the respondent 'security' is one feature that is highly considerable for the respondents. As a matter of facts this threat of security is common for all the respondents using mobile payment apps [49].

4. RESULTS AND DISCUSSION

On the basis of above given analysis and interpretation it is clear that in the present times adoption and usage of mobile payments is becoming very common, for every small purchase people are using mobile payment apps and we can find that from road side vendors to big showrooms people are frequently using mobile payments. Analysis also states that some amount of variation is found on the basis of demographic factors in terms of security and usage. Hence the null hypothesis 'Demographic factors are having significant influence on the usage and adoption of mobile payment.' can be accepted and the alternate hypothesis can be rejected.

5. CONCLUSION

Usage and adoption of mobile payments is becoming very common these days, people are having more than one payment app in their mobile phones, most common are G-Pay, Phonepe and Paytm. Today we can find that people around us did not carry much cash with them i.e. they prefer to use mobile apps for the same, but this system is more considerate in the urban areas only and in the rural or semi-urban areas people are not using or adopting mobile payments frequently this can be result of different demographic factors and policies ofthe government regarding financial inclusion and financial literacy, also threat of security andpossession of android phone can be some other reasons. Researcher also found that in the urban areas there is some variation in the usage and adoption of mobile payments on the basisof gender and income.

Acknowledgments

The authors have no specific acknowledgments to make for this research.

Funding Information

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Author Contributions Statement

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Mr. Mahabub Basha S	✓	✓	✓	✓		✓		✓	✓	✓	✓		✓	✓
Dr. Kethan M	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓
Dr. Rajasulochana A.L	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	

C : **C**onceptualization
M : **M**ethodology
So : **So**ftware
Va : **Va**lidation
Fo : **Fo**rmal analysis
I : **I**nvestigation
R : **R**esources
D : **D**ata Curation
O : Writing - **O**riginal Draft
E : Writing - Review & **E**diting
Vi : **Vi**sualization
Su : **Su**pervision
P : **P**roject administration
Fu : **Fu**nding acquisition

Conflict of Interest Statement

The authors declare that there are no conflicts of interest regarding the publication of this paper.

Informed Consent

All participants were informed about the purpose of the study, and their voluntary consent was obtained prior to data collection.

Ethical Approval

Not Applicable.

Data Availability

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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How to Cite: Mr. Mahabub Basha S, Dr. Kethan M, Dr. Rajasulochana A.L. (2023). An empirical study on the factors influencing usage of mobile payments with reference to Bangalore city. Journal of Corporate Finance Management and Banking System (JCFMBS), 3(1), 23-33. https://doi.org/10.55529/jcfmbs.31.23.34

BIOGRAPHIES OF AUTHORS

Mr. Mahabub Basha S, is an Assistant Professor in the Department of Commerce and Management at the International Institute of Business Studies, IIBS, Bangalore. He has a Master's degree in Management from JNTU Hyderabad and an M.Phil. from SCSVMV University Kanchipuram, and he is also currently pursuing his Ph.D. With 14 years of experience, across academia and industry, he has published 35 research articles in national and international journals along with four books. His work area includes portfolio management, financial management, fintech and business analytics, and he is a member of IIC, and the Indian Accounting Association. Email: mahabub@iibsonline.com

	**Dr. Kethan M,** is an Associate Professor and IQAC Coordinator in the Department of Management / MBA at IIBS, Bangalore, and yes currently serves as Principal. He has a Doctoral degree also an MBA in Marketing from GITAM University, plus an ASMP degree from IIM Indore and a diploma in Marketing Management and Risk Management from Symbiosis University. In total, 13 years of teaching experience, he has published around 35 research articles in Scopus and Elsevier journals, and he has authored three textbooks as well. Also, he co-authored chapters that are published by CRC Press, Canada. His work theme moves across marketing, consumer behavior, insurance, risk analysis, and also fintech, in a sort of connected way.
	**Dr. Rajasulochana A.L,** is the principal (MBA) at IIBS, Bangalore, and she has 26 years of academic experience that kinda covers teaching, administration, and overall institutional leadership. She comes from a background in Economics and Management, and she also has a Ph.D. In terms of focus areas, she works on Economics, Human Resource Management, Marketing, and Entrepreneurship, which is pretty broad. She has published research articles in journals indexed in Scopus, ABDC, and UGC-CARE, and she even holds a patent. Also, she has acted as a resource person at academic conferences, and she is an internationally certified trainer, so her contributions to research and management education go beyond just classroom lectures.