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# EDITORIAL

It is heartening to see that the ninth issue of the VICHAARA AN INTERNATIONAL JOURNAL OF MANAGEMENT has been brought out successfully. An educational journal is a platform where knowledge gets amplified and disseminated; research results and innovations are documented and unique experiences are shared for enhancement of knowledge. The design architecture of Vichaara is made in such a way that it becomes a comprehensive document to reflect the different dimensions of Management discipline. Business Research forms the core part wherein original, empirical based research papers are included. This issue comprises articles on recent issues in business world from different disciplines. These articles show a methodological way of conducting a research and presenting their findings. Findings on technology influence, cultural changes in the organizations, behavioural changes among the consumers and their expectations have been presented with relevant facts. We invite scholarly articles and research papers and write ups on robust cases. Suggestions and views from readers and scholars are solicited for the qualitative improvement of the Journal.

# IMPACT AND PERCEIVED USABILITY OF MOBILE WALLETS: A STRUCTURAL EQUATIONS MODELLING TOWARDS BUSINESS AND SUSTAINABLE INNOVATION

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**Abstract**

***Overview:*** *Mobile wallet is the most convenient and highly utilized financial technology led highly by the government moto of being digitized. This has increased transparency, convenience and reduced the requirements for circulation of paper currency.*

***Purpose:*** *The pace of user acceptance and adoption of mobile wallet is found to be not at par with the digital evolution made. In order to understand the effect and ease of use (perceived) of mobile wallet on end users and the determining variable identification this study is conducted.*

***Approach of the study:*** *The study is conducted using primary data where the respondents are from the rural outskirts of Bengaluru, and the sample size estimation was based on the Cochran's formula. A full structured questionnaire was used for this purpose and being behavioral data in nature the scaling technique was used.*

***Key Findings:*** *Perceived usefulness (PU) has strong influences the attitude towards use (ATU) of mobile wallet. Perceived ease of use (PEOU) has a strong influnces the perceived usefulness (PU). It indicates that the percevied ease of use (PEOU) drives the perceived usefulness (PU) of mobile wallet.*

***Keywords:*** *Sustainable Innovation, Behavior intention, mobile wallet, perceived ease of use, personal innovativeness, social influence, trust.*

## Introduction

The banking system and its technology has seen a major evolution over the past decade. The transmission of technology-based payment solutions hinges on addressing the requirements, perceived or real, of consumers whose adoption will determine whether any specific mobile payment system becomes a typical. In these speedy paced modern global smartphones have come to be a crucial a part of each day life.

The range of mobile phone users in India has expanded substantially during the beyond few years especially due to the truth that a huge quantity of groups is able to sell smartphones at a less expensive payment to the massive sections of the Indian society. As of now, India is the second largest smartphone marketplace in terms of customers.

Smartphones are used as communique gadgets, leisure device, net get entry to tool and whilst a price tool until these days' technology primarily based e-payment have been in the course of credit card or debit card or net primarily based payment. Now-a-days, mobile phones aren't simplest a tool for communicating with any other person but are specifically multi-useful devices that allow each enjoyment and work.

Mobile payments systems around the sector haven't reached mass adoption however in sure evolved nations they're utilized by a big part of lively mobile users. The mixing of information and communique era (ICT), payment methods and smartphones are imparting new possibilities and mobile wallet is taken into consideration as the sort of opportunities. Mobile wallet (MW) replaces the bodily wallet and lets in customers to pay on line with the aid of a mobile tool at a service provider's region that is considered as a large revolution within the digital world, in order to replace the traditional wallets with a couple of credit and debit cards. In modern era of the generation revolution, corporations have resolved the issues of speed, interactivity, and protection of the first-generation mobile technology from the early 2000's. This study plays a significant role in understanding for how to bridge the gap between the perceived usefulness of the mobile wallet against the ease of use and adoption of mobile wallets. The need still pertains in the rural regions where financial literacy and technology advancement adoption is still at a lower rate around the rural areas.

**Review of Literature**

(Shailja Tripathi, 2023) examined how perceived usefulness, trust, and risk influence the continued intention to use mobile wallets. It integrated TAM and the Expectation Confirmation Model (ECM), revealing that perceived usefulness and trust are among the strongest predictors of sustained use (CSUSB Scholar Works). Another study conducted using a hybrid SEM-ANN approach in Saudi Arabia highlighted personal innovativeness, convenience, and trust as critical factors in mobile wallet adoption.

This work explored the impact of government-driven digital transformation, showing significant potential for mobile wallets in emerging fintech markets (PLOS). Being a developing country technology acceptance face more hindrances as compared to the developed nations (Madan & Yadav, 2016). In the process of hearty adoption of mobile wallet the variable trust plays a very vital role (Shaw, 2014).

The intentions and attitude of customers in India and it was found that trust is the important factor as in par with all other general studies (Chawla, & Joshi, 2019).

The field of mobile payment system and mobile wallets still have the potential to grow and entrepreneurial opportunities are also seen to be high (Agarwal, 2019). Kumar and Krishnan (2020) investigate the factors influencing mobile wallet adoption in rural India, focusing on Perceived Usefulness (PU), Perceived Ease of Use (PEOU), and Behavioral Intention to Use (BIU), while also examining the mediating role of Attitude Toward Use (AU). This literature review synthesizes key themes and findings relevant to their study.

The transition of payment modes from physical to digital has seen a visible difference in trait based on the occupation and level of education one has attained over the years (Alaeddin, 2018). Different research models were introduced for the mobile payment services introduced (Dahlberg et.al., 2015; Amoroso, & Magnier-Watanabe, 2012; Sharma, 2018). There exists a requirement to bring forward standardization of the existing procedures making a uniformity among different mobile wallets that being the case this is only in the case of procedures involved (Karnouskos, 2004).

In this study for the purpose of model testing the existing Technology Acceptance Model (TAM) is adopted (Marangunić & Granić, 2015). This model has evolved over the year and the model based on the prior study mentioned is adopted. There exists various studies that has adopted TAM for mobile wallet in order to test trust enhancement (Dahlberg, 2005), testing of Alipay (Li, 2019), examining Bangladeshi consumers (Amin et.al, 2015), awareness and understanding of mobile wallets (Shin, 2009). There was also studies based on the availability of abundance of disruptive technologies in the service sector and the requirement of refinement which was tested using TAM (Lai, 2017). This study is different and independent as it studies taking int o consideration the rural respondents aloe taking into consideration the extensive refined TAM.

Though the advantages of mobile banking weighs more there are also exists challenges in adoption of mobile wallets.

The retail banking sector is under the question if it would be challenging in adoption of mobile wallets (Omarini, 2018). Critical challenges in India identified were lack of adequate infrastructure and lack of low cost interoperable service providers (Rana et.al., 2022).

**Objective of the Study**

Two major objectives are analyzed in order to draw the inferences required. These objectives were drawn based on the statement of problem that exists which includes lack of understanding the determinants that led to untapping of perceived usefulness of mobile wallet and not knowing the impact of determinants over behavioral intention of the mobile users and the difficulties faced by them in this technological adoption.

- To measure the effect of perceived ease of use towards perceived usefulness.
- To measure the impact of social influence, facilitating condition, personal innovativeness, security and trust over behaviour intention using mobile wallet.

**Research Methodology**

Both primary and secondary data were utilized for this quantitative or subjective research. Scheduled fully structured questionnaire was distributed to the respondents. The respondents are identified as all individuals who has adopted mobile banking methods and reside in the rural area of Bengaluru. Purposive sampling method was opted for attaining a total of 450 responses (Cochran's Formula) was administered. In a determination to regulate the reliability and validity of the final questionnaire, a sample of 450 respondents were used in a pre-test phase. During the pre-test phase, the respondents were concisely clarified about the research persistence and made aware of the topic of mobile wallets, later the respondents were required to fill in a questionnaire concerning preference and perception of mobile wallets. Reliability calculation was accompanied by determining the cronbach alpha for the questionnaire which specifies the acceptable internal reliability and consistency (" = 0.7249).

**Analysis and Interpretation**

**Profile of Respondents**

The respondents required for this study was ensured to be brought forward in a more proportionate manner to that against the population residing the same area in order to reduce sampling error. The profile of the respondents is stated below:

The respondents required for this study was ensured to be brought forward in a more proportionate manner to that against the population residing the same area in order to reduce sampling error. The profile of the respondents is stated below:

| **Variable** | **Sub Variable** | **Male** | | **Female** | | **Total** |
|---|---|---|---|---|---|---|
| | | Frequency | Percentage | Frequency | Percentage | |
| **Age** | Less than 20 | 8 | 2.7 | 1 | .69 | 9 |
| | 20-25 | 169 | 56.8 | 91 | 63.19 | 260 |
| | 26-30 | 77 | 25.8 | 34 | 23.61 | 111 |
| | 31-35 | 32 | 10.7 | 16 | 11.11 | 48 |
| | 36-40 | 11 | 3.6 | 2 | 1.38 | 13 |
| | Above 40 | 1 | .33 | 0 | 0 | 1 |
| **Marital Status** | Married | 60 | 20.13 | 54 | 37.5 | 114 |
| | Unmarried | 237 | 79.53 | 90 | 62.50 | 327 |
| | Third gender | 1 | 0.34 | 0 | 0.00 | 1 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Family Dependents** | None | 9 | 3.02 | 4 | 2.78 | 13 |
| | 1 | 99 | 33.22 | 52 | 36.11 | 151 |
| | 2-4 | 130 | 43.62 | 68 | 47.22 | 198 |
| | More than 4 | 60 | 20.13 | 20 | 13.89 | 80 |
| **Qualification** | Postgraduate | 62 | 20.81 | 22 | 15.28 | 84 |
| | Degree | 78 | 26.17 | 46 | 31.94 | 124 |
| | Diploma/ITI | 77 | 25.84 | 34 | 23.61 | 111 |
| | Schooling | 68 | 22.82 | 35 | 24.31 | 103 |
| | Others | 13 | 4.36 | 7 | 4.86 | 20 |
| **Employment Status** | Working in Public Sector | 25 | 8.39 | 12 | 8.33 | 37 |
| | Working in Private Sector | 61 | 20.47 | 32 | 22.22 | 93 |
| | Own Business | 70 | 23.49 | 39 | 27.08 | 109 |
| | Self Employed | 47 | 15.77 | 11 | 7.64 | 58 |
| | Retired | 7 | 2.35 | 2 | 1.39 | 9 |
| | Student | 55 | 18.46 | 30 | 20.83 | 85 |
| | Homemaker | 33 | 11.07 | 18 | 12.50 | 51 |
| **Monthly Income of Family** | Less the 25000 | 80 | 26.85 | 36 | 25.00 | 116 |
| | 25000- 50000 | 112 | 37.58 | 48 | 33.33 | 160 |
| | 51000- 75000 | 50 | 16.78 | 26 | 18.06 | 76 |
| | 76000-1 lakh | 16 | 5.37 | 14 | 9.72 | 30 |
| | Above 1 lakh | 40 | 13.42 | 20 | 13.89 | 60 |

Source: Primary Data

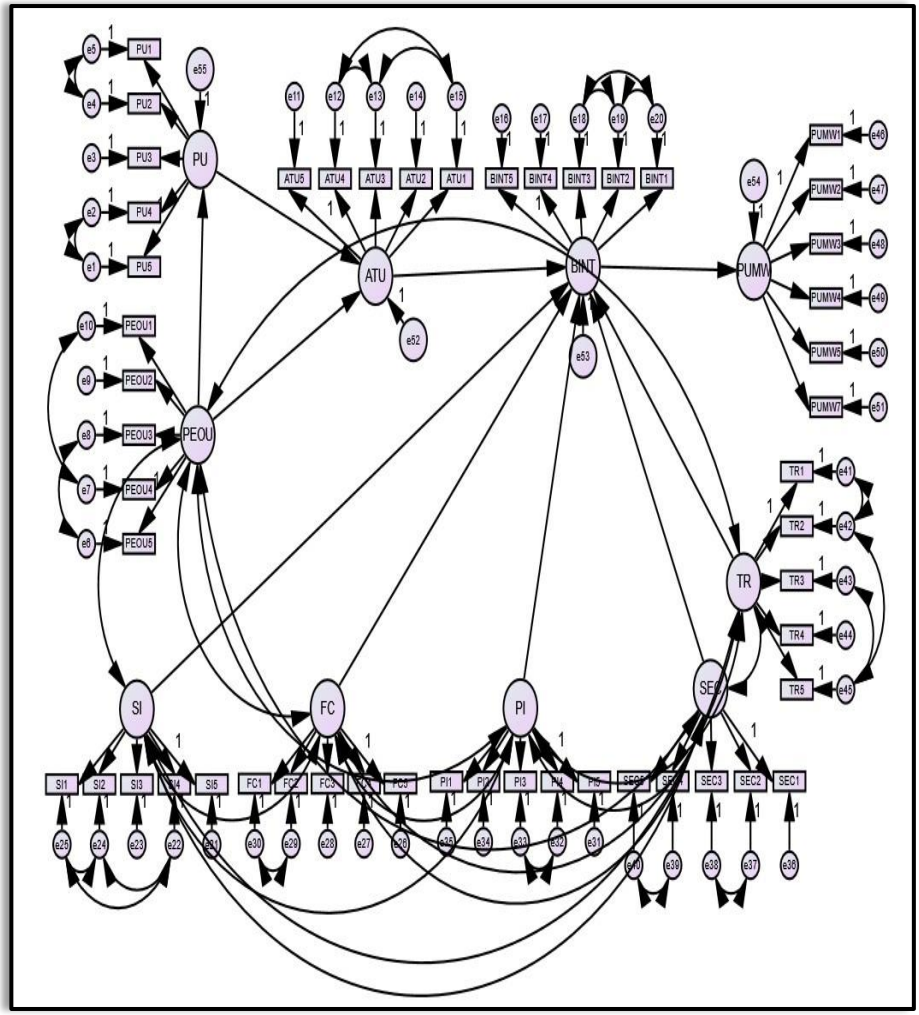
The profile of the study depicts that the profile in hand has majority of the respondents fall under the age group of 20-25 (56.8% of male respondents and 63.19% of female respondents. The data procured was found to be of higher number of unmarried individuals (79.43% of male sample and 62.5% of female samples) and having 2-4 dependents (43.62% of male respondents and 47.22% of female respondents). The most common qualification acquired by these respondents were degree both in the case of male (26.17%) and female (31.94%) respondents and majority of them are engaging in own business by both male respondents (23.49) and female respondents (27.08%) while earning a monthly income of 25000-50000 (37.58% by male respondents and 33.33% by female respondents) by the family.

## SEM Analysis

In order to test if impact of social influence, facilitating condition, personal innovativeness, security and trust over behaviour intention using mobile wallet, an extensive Technology Acceptance Model was adopted. The existing theory was tested to understand the construct with highest impact factor and on what determinants more effort to put forward in order to promote mobile wallet among rural areas.

**Fig 5.1:** TAM on Mobile Wallet: SEM

**Source:** Venkatesh, Morris, Davis, & Davis (2003)




**Note:** Model includes 51 items consisting of 10 latent constructs, namely, perceived usefulness, perceived ease of use, attitude towards use, behaviour intention, Social Influence, Facilitating Condition, Personal Innovativeness, Security, Trust and Perceived Usage of Mobile Wallet.

**Table 5.1**: **Construct Reliability, Convergent Validity and Discriminant Validity of Model 11**

| Variables | Composite Reliability | AVE | Discriminant Validity | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | PU | PEOU | ATU | BINT | SI | FC | PI | SEC | TR | PUMW |
| **PU** | 0.952 | 0.801 | **0.895** | | | | | | | | | |
| **PEOU** | 0.919 | 0.694 | 0.278 | **0.833** | | | | | | | | |
| **ATU** | 0.952 | 0.800 | 0.547 | 0.311 | **0.895** | | | | | | | |
| **BINT** | 0.953 | 0.803 | 0.506 | 0.289 | 0.602 | **0.896** | | | | | | |
| **SI** | 0.957 | 0.816 | 0.539 | 0.247 | 0.569 | 0.589 | **0.903** | | | | | |
| **FC** | 0.963 | 0.838 | 0.621 | 0.360 | 0.645 | 0.635 | 0.479 | **0.915** | | | | |
| **PI** | 0.951 | 0.796 | 0.488 | 0.228 | 0.455 | 0.513 | 0.530 | 0.471 | **0.892** | | | |
| **SEC** | 0.974 | 0.881 | 0.578 | 0.233 | 0.576 | 0.554 | 0.491 | 0.656 | 0.489 | **0.939** | | |
| **TR** | 0.973 | 0.880 | 0.567 | 0.303 | 0.620 | 0.517 | 0.549 | 0.597 | 0.579 | 0.647 | **0.938** | |
| **PUMW** | 0.934 | 0.703 | 0.548 | 0.290 | 0.612 | 0.589 | 0.485 | 0.596 | 0.423 | 0.561 | 0.575 | **0.838** |

**Source:** Primary data run through AMOS

1. Average Variance Extracted >0.5 shows convergent reliability (Fornell & Larcker, 1981)
2. Composite Reliability >0.7 shows Internal Consistency (Faul et.al., 2020)

Table 5.1 shows the confirmatory factor analysis of overall model fit. The value of chi-square ratio, RMSEA, CFI and GFI are 1.884, 0.04, 0.97 and 0.90 respectively. The chi-square ratio, RMSEA, CFI and GFI shows the data of the variables fit to the model in an excellent way of all the existing items wherein those items not fulfilling the CFA criteria are removed of.

**Table 5.2: Model Hypothesis Testing**

| Criteria Variables | | Explanatory Variables | URW | SRW | SE | CR | $H_0$ |
|---|---|---|---|---|---|---|---|
| **PU** | ← | PEOU | 0.349 | 0.320 | 0.065 | 5.382 | Rejected |
| **ATU** | ← | PU | 0.586 | 0.543 | 0.058 | 10.178 | Rejected |
| **ATU** | ← | PEOU | 0.159 | 0.138 | 0.058 | 2.730 | Rejected |
| **BINT** | ← | ATU | 0.222 | 0.217 | 0.046 | 4.820 | Rejected |
| **BINT** | ← | SI | 0.245 | 0.281 | 0.047 | 5.161 | Rejected |
| **BINT** | ← | FC | 0.345 | 0.312 | 0.072 | 4.787 | Rejected |
| **BINT** | ← | PI | 0.142 | 0.139 | 0.063 | 2.246 | Rejected |
| **BINT** | ← | SEC | 0.135 | 0.135 | 0.059 | 2.288 | Rejected |
| **BINT** | ← | TR | 0.156 | 0.146 | 0.068 | 2.292 | Rejected |
| **PUMW** | ← | BINT | 0.510 | 0.539 | 0.051 | 10.052 | Rejected |

**Source:** Primary Data run through AMOS

Table 4.86 shows the results of hypothesized model of the study. The unstandardized (standardized) regression weights of Perceived ease of use (PEOU) towards Perceived usefulness (PU) and Attitude towards use (ATU) are 0.349 (0.320) and 0.159 (0.138) respectively and its critical ratio found to be significant at 1 percent level.

The unstandardized (standardized) regression weights of Perceived usefulness (PU) towards Attitude towards use (ATU) is 0.586 (0.543) and its critical ratio found to be significant at 1 percent level. The results indicate that perceived usefulness (PU) has strong influences the attitute towards use (ATU) of mobile wallet. Perceived ease of use (PEOU) has a strong influnces the perceived usefulness (PU). It indicates that the percevied ease of use (PEOU) drives the perceived usefulness (PU) of mobile wallet. Whereas, the perceived ease of use (PEOU) has postive influences but not as much as of perceived usefulness (PU). The results show that the perceived usefulness (PU) act as an partial mediating variable between perecived ease of use (PEOU) and Attitude of use (ATU).

The unstandardized (standardized) regression weights of behaviour intention (BI) (PEOU) towards attitude towards use (ATU), social influence (SI), facilitating condition (FC), personal innovativeness (PI), security (SEC), trust (TR) is 0.222 (0.217), 0.245 (0.281), 0.345 (0.312), 0.142 (0.139), 0.135 (0.135) and 0.156 (0.146) respectively and its critical ratio found to be significant at 5 percent level. The results indicate the facilitating condition (FC) has strong influence towards behaviour intention to use the mobile wallet, followed by scoial influence (SI) and Attitude towards use (ATU). The unstandardized (standardized) regression weights of behaviour intention (BI) (PEOU) towards perceived usage of mobile wallet is 0.510 (0.539) and its critical ratio found to be significant at 1 percent level. The result shows that behaviour intention increases the usage of mobile wallet for various purpose.

## Key Findings

The findings are drawn from the SEM model testing and the major findings are noted based on the stronger effect size and confirming to factor analysis. Perceived ease of use has a positive effect on the perceived usefulness. The users will perform the transactions, when they feel the instructions are convenient in the mobile wallet.

Perceived usefulness has a positive effect on the attitude towards use. The perceived usefulness has a direct effect on the attitude towards the usage of mobile wallet. Perceived ease of use has a positive effect on the attitude towards use. Individuals' attitude to use new technology (mobile wallet) is determined by perceived ease of use.

Attitude towards use has a positive effect on the behaviour intention. Individuals' attitude consciously formulated plan to perform a behaviour to use the technology. Social influence has a positive effect on the behaviour intention. It is found that opinion of peers, family and media has strong influence in the acceptance of mobile wallet. Facilitating condition has a positive effect on the behaviour intention.

Availability and affordability of smartphones and internet connection and knowledge about mobile phones influences the acceptances of mobile wallets is important. Personal innovativeness has a positive effect on the behaviour intention. It suggests that user perceived to be more innovative towards mobile wallet.

Security has a positive effect on the behaviour intention. It suggest that security is one of the determinants that pull the behaviour intention to use the mobile wallet. Trust has a positive effect on the behaviour intention. It suggests that initial trust has significant impact on behaviour intention. Behaviour intention has a positive effect on the perceived usage.

Perceived usefulness (PU) has strong influences the attitude towards use (ATU) of mobile wallet. Perceived ease of use (PEOU) has a strong influnces the perceived usefulness (PU). It indicates that the percevied ease of use (PEOU) drives the perceived usefulness (PU) of mobile wallet. Whereas, the perceived ease of use (PEOU) has positive influences but not as much as of perceived usefulness (PU). The results show that the perceived usefulness (PU) act as an partial mediating variable between perecived ease of use (PEOU) and Attitude of use (ATU).

## Suggestions

Perceived usefulness and ease of use are key factors boost the attitude to use the mobile wallet. So, designer of the mobile wallet makes the options are simpler to attract more user of mobile wallet. Mobile wallet is less used by the respondent among the age group above 41 years. So, promotion campaign may be conduct to attract the user more than age of above 41. Security is one of the important factors in the minds of the user. The banks should incorporate more security features in the mobile wallet, which improve the trust among the user to make an attempt to adopt the mobile wallet in day-to-day life. Adaptation of mobile wallet found less on female user. The bank may develop strategy to pull the female group in using of mobile wallet. Awareness campaign exclusively to promote security and trust upon the mobile wallet need to be done by Mobile wallet operators.

## Conclusion

The most important factors which play an essential role in mobile wallet adoption are comfort in shopping for merchandise online, brand loyalty and usability of virtual wallet. The research based on demographic of rural area which focused on age groups, gender, students, professionals, self-employed, homemakers and other segments which add novelty to the study. Second, as the research carried on convenience sampling, the sample may not signify the definite population in relationships of demographic faces. Also, as mobile wallet adoption and penetration is rapidly changing in India, a longitudinal study can be conducted to understand how the perceptions, attitude and behavioural intention towards mobile wallet adoption is experiencing a revolution.

The industry players must counter the real pain points which include giving consumers the capacity to see what's on stored payment cards at any second in time, access loyalty factors, or routinely get hold of virtual copies of payment receipts. Security and trust affect the user perception towards mobile wallet adoption, henceforward the trust factor can be observed from investor perspective.

Protection issues in transaction and privacy are the maximum concerned factors among customers. Customers looks for flexibility, mobility and efficiency that allows you to determine whether they could undertake or reject exceptional mobile services. Henceforth, perceived benefit could be an important factor of study for mobile wallet adoption. The success and failures of any new technology not only depends on consumer-related factors but also on several basics of the ecosystem. Which includes mobile wallet service operators, financial institutes, technology providers, and government agencies.

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