EFFECT OF SOCIAL INFLUENCE ON INTENTION TO USE MOBILE WALLET WITH THE MEDIATING EFFECT OF PROMOTIONAL BENEFITS

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Abstract:

This study draws upon the users' adoption level of mobile wallet with the mediating effect of promotional benefits on behavioural intention. The promotional Benefits plays an important motivator which influence the public to use mobile wallet to make their payment. The Promotional Benefits includes cash back, coupons, free tickets, vouchers, discounts, offers, rewards, best deals, etc. This paper applied sobel test to examine mediation effect of promotional benefits between social influence and behavioral intention to use mobile wallet. This test assesses the direct, indirect and total effect when the mediating variable of Promotional Benefits introduced between Social Influence and Behavioral Intention. The results show that Social Influence and Promotional Benefits have a positive effect on Behavioral Intention. The study results have significant theoretical and practical implications, particularly to understand major user drivers for the adoption of mobile wallets. Primary data was collected from 250 potential users of mobile wallets by using online and offline surveys. The result shows that Social Influence and Promotional Benefits have a high influence on behavioral intention to use Mobile Wallets.

Keywords: Behavioral Intention, Mobile Wallet, Promotional Benefits, Social Influence.

INTRODUCTION

India has facing exponential evolution in the zone of the digital payment platform. With increasing mobile internet and smartphone penetration, in the coming years, the state is completely set to observe a massive increase in digital payments adoption. In addition, government initiative like Digital India serves as primary catalysts and encourages this transition Shivangi Jaiswal & Pankaj Joge(2018).Mobile phones have been a strategic and cost-effective tool in the delivery of goods, services and data through innovative technologies and a different combination of IT (Varshney & Vetter 2002; Bauer, Reichardt, Barnes & Neumann, 2005; Hsu & Kulviwat, 2006). Government should come forward to create awareness among public through conducting seminars, workshops, organizing training programmes, debates ,etc. The younger age group can be nominated to give guidance for the people who need assistance in digital payment system (Vinitha Vasantha 2017) , Vasantha, .S.Meen,(2019)

The new smartphone business system has evolved to address different routine user needs and a significant contribution has been made to mobile payment services by increasing market potential. The survey examined the factors affecting the intention of mobile payments needs (Dahlberg, Mallat, Ondrus and Zmijewska, 2008). The implementation of mobile payments will be a strong focus for managers and analysts, such as businesses, service providers, providers of software services and third parties (Ondrus & Pigneur, 2006).

Bhuvana & Vasantha (2016) has identified the factors that examine the usage of Information and Communication technology (ICT) by rural people. The researchers have analyzed the impact of factors that are influencing the usage of financial services in rural areas. The study has also developed the conceptual model with the dimensions of financial inclusion. Bhuvana & Vasantha (2017) has done a research study on Mobile Banking Adoption for achieving financial inclusion. The research study has identified the factors that influence the usage of Mobile Banking Services among rural customers. The study has adopted Technology Acceptance Model (TAM) for constructing the theoretical framework.

Bhuvana & Vasantha (2017) has done an examination on the dimensions that explains the access the usage of Mobile Banking Technology among the customers in rural areas. The study has analysed the significant relationship among the study variables and examined the mediating

effect of variable Business Correspondent Model between the variables attitude and behavioural intention to access Mobile Banking Technology. Bhuvana & Vasantha (2017), have analysed the impact of demonetization towards adopting cashless payment system. The study has done an investigation on cause and effect relationship among the factors that are impacting the adoption of cashless payment system.

Bhuvana & Vasantha (2019) have analysed the mediating effect of Financial Literacy for examining the usage of Mobile Banking services to achieve financial inclusion. The researchers have highlighted that financial literacy is a most influencing factor for improving the usage of mobile banking services among the rural citizens. Bhuvana & Vasantha (2019) have analysed the mediating effect of Direct Benefit Transfer (DBT) towards actual usage of banking technology. The authors have examined that the variable DBT have increased the usage of banking technology among the rural people.

Researchers have used that the term of extensively and discussed different aspects of smartphone payment systems, which are measured a universal payment mechanism for both retailers and end users, impacting behavioural intention and the use of a technology (Slade E.L et. al., 2015a; Alawan A.A et al., 2017; Ramos de Luna et al., 2019). Mobile wallet is a technology that essentials to be downloaded on the mobile device, allowing users to store money and make online transactions straight from the wallet, while QR code works through a few banking apps, store debit/credit card information applications. (Singh, Srivastava, & Sinha, 2017; Madan & Yadav, 2016). We also have a few online payment services, such as internet transfers, SMS, mobile banking, etc. (Sorensen, 2018).

The key objective in the current study is to understand factors related to the measurement of m-wallet use and perceived satisfaction in the Indian context. The use of m-wallets for various payment services is increasing rapidly. In 2018, M-wallet transactions rose to 325.2 million (38%) compared to 235.5 million in 2017. In 2017, the total amount of mobile wallet transactions increased to Rs.15, 202 from Rs.6934 crores (119%) (Gupta, S2018).

OBJECTIVE

- To examine relationship between Social Influence, Promotional Benefit and Behavioral Intention to Use Mobile Wallet.
- To Examine the Mediating Effect of Promotional Benefit between Social Influence and Behavioral Intention to Use Mobile Wallet.

THEORETICAL FRAMEWORK

The study uses UTAUT2 to analyze the behavioural intention to use a smartphone for mobile payments. Proposed UTAUT 2 by amending Unified Technology Theory of Acceptance and Use (UTAUT, Venkatesh et al., 2003) to understand the behaviour of consumers in technology. According to UTAUT2, there is used to one constructs (Social Influence) Conducting impact on the decision to use technology. And additional mediating factor added such as Promotional Benefits. UTAUT2 has proven to be a better model, not only because it contains more determinants that clarify the purpose of the customer to act, but also because it provides better predictability (Huang et al, 2013). In order to overcome these obstacles and increase the use of mobile wallets, research studies have suggested several key factors that could influence the purpose and continued use of mobile payment service (Rana et al., 2015).

REVIEW OF LITERATURE

Social Influence (Social Norms) - Intention to Use Mobile Wallet:

The degree to which an individual user perceives that important people think he or she should use mobile wallet is the social effects on mobile shopping. Past technology-based service work supports as a powerful determinant of using the services social influences. (Taylor and Todd 1995b; Mathieson 1991). Essential others ' expectations and attitudes (e.g. peers, parents, colleagues) contribute to the social factors that affect the decision-making and interpretation of an individual user towards a particular behaviour (Phau and Teah 2009; Limayem et al. 2004).

Social influences have been significant constructs that driving the motivation of consumers to use mobile shopping. In addition, the positive views of others about using mobile shopping will increase the intention of a consumer to shop on a mobile phone (Yang Kiseol & Forney Judith C

2013). Social influence is the perceived influence of others who motivate customers in the transaction using the mobile technology. The groups of people who influence the users of mobile wallet are families, friends, colleagues and neighbours. Social influence is the perception of the people in question who enforce adoption. Previous research has demonstrated that significant others' voice trigger personal intention to use a new technology S.Vasantha, P. Sarika (2019).

Promotional Benefit (Mediating Effect) - Intention to Use Mobile Wallet

Thulsiram (2016) the study found that the price-related variable namely cost saving and discount benefits tended to be considered low by the respondents, while secured privacy and secured payment are more primary reasons for e-wallet choice. More than 95% of respondents had the option of e-payment applications on mobile phones. Benefits can inspire customers in the form of tangible advantages (monetary rewards, discounts, free sample products, sweepstakes, etc.). Another form of motivation is extrinsic (Davis et al., 1992) and refers to certain human actions that are intended to achieve specific results. Consumers are willing to seek these rewards / tangible benefits (Kim & Han, 2014; Varnali, Yilmaz, & Toker, 2012).

With regard to promotional interaction and advertisement, it was found that when the message contains incentives, the concentration of consumers on advertisements increases (Kim & Han, 2014). Previous research has concluded that the components of extrinsic motivation (taking values and goals as one's own) are internalized in the long run (Deci, Vallerand, Pelletier, & Ryan, 1991; Ryan & Deci, 2000). In this way, by using fines or incentives, customers can control the externally regulated actions internally (Ryan & Connell, 1989).

The tangible benefits are available for installing and using mobile wallets (i.e. free value-added services, discounts, internet access, etc.) in the sense of mobile payment. The result shows that it has significant effect on developing the attitudes of the users and it is increasing the intention to use mobile wallet. The compensation concept was integrated into the model in order to represent the concrete benefits and believed to have a positive effect on attitudes and intentions. Perceived benefits are also an important factor; thus, this study suggests that innovative advertisement and pricing strategies should be introduced to attract more price conscious consumers, including cost reduction Nitin Nayak et. al. (2014).

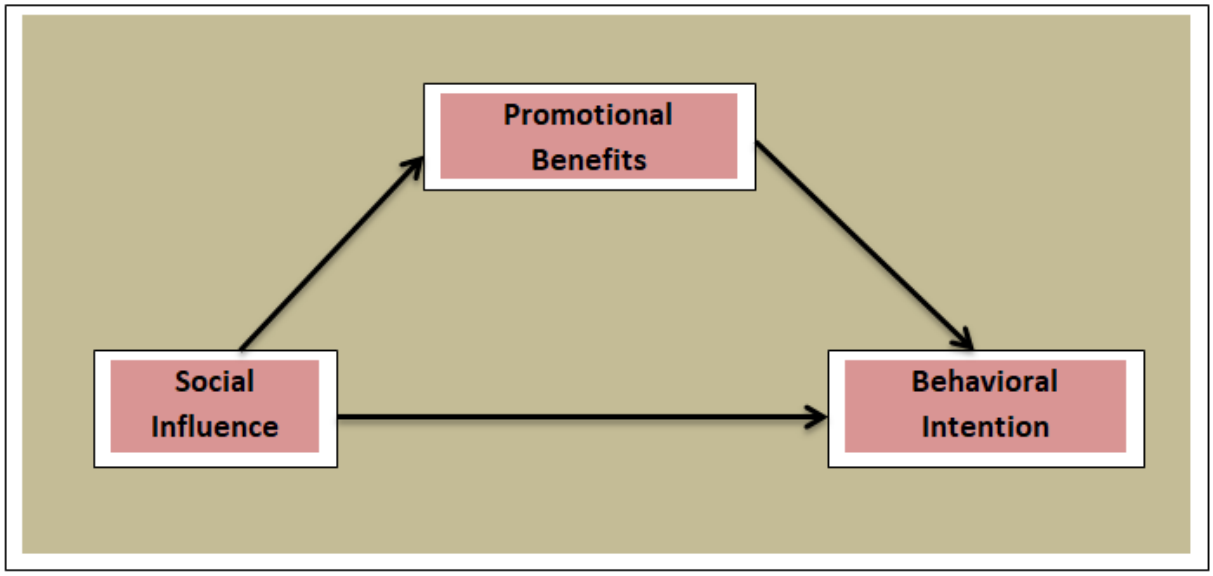

Figure: 1. Conceptual Framework

Research Methods

The research is descriptive nature, uses both primary and secondary data. The research tool used for collecting the primary data was questionnaire. The study adopted purposive sampling method and collected data from 250 respondents who use mobile wallet. The study applied sobel test to assess the mediating effect of promotional benefit between Social influence and behavioral Intention.

Table 1: The Characteristics Sample

Descriptive & Variables	Frequency	Percent
Gender		
Male	**144**	**57.6**
Female	106	42.4
Marital Status		
Single	67	26.8
Married	**183**	**73.2**
Age (in Years)		

Under 25 yrs.	34	13.6
26-35 yrs.	**195**	**78.0**
36-45 yrs.	15	6.0
46-55 yrs.	5	2.0
Above 56 yrs.	1	0.4
Education		
School	8	3.2
Under graduate	63	25.2
Post Graduate	73	29.2
Professional Course	**106**	**42.4**
Occupation		
Student	21	8.4
Employee	**92**	**36.8**
Service	61	24.4
Business	40	16.0
Professional	14	5.6
IT professional	22	8.8
Monthly Income		
less than 15,000	**83**	**33.2**
15,001-30,000	62	24.8
30,001-45,000	45	18.0
45,001-60,000	14	5.6
Above 60,000	46	18.4

From the above table 1, it is shows that the gender 57.6% of the respondents are males and 42.4 % of respondents are females. Hence, the more number of male using the mobile wallet compare with female. It is highlights that the marital status 73.2% of the respondents is married

and 26.8% of respondents are single. Consequently, the majority of the respondents are married using the mobile wallet. It is indicates that the age groups the following observations was made the following age groups: 26-35 years of age group (78%) following by under 25 years of age group (13.6%) following by 36-45 years of age group (6%) following by 46-55 years of age group (2%) following by above 56 years of age group (0.4%). Therefore, the seniority of the respondents is 26-35 years of people using the mobile wallet. It is determines that the education levels 42.4% of the respondents are professional course. Accordingly they are highly using the mobile wallet. It is displays that the occupations 36.8% of the respondents are employee. So, employee is essentially using mobile wallet. It is presentations that the Monthly Income 33.2% of the respondents is less the Rs.15000 people. Thus, frequently using the mobile wallet.

Table 2: Pearson's Correlation Analysis

H_0: There is no significant relationship between the variables Social Influence, Promotional Benefits and Behavioral Intention

Variables	**Social Influence**	**Promotional Benefits**	**Behavioural Intention**
Social Influence	1	.638**	.579**
Promotional Benefits	-	1	.631**
Behavioural Intention	-	-	1

****. Correlation is significant at the 0.01 level (2-tailed).**

The table 2 determines the correlation between the variables Social Influence, Promotional Benefits and Behavioral Intention. It is evident that all the variables are significantly correlated at 1% significant level. Therefore, the Null Hypothesis (H_0) "***There is no significant relationship between the variables Social Influence, Promotional Benefits and Behavioral Intention"*** is rejected and it is concluded that there is a significant relationship between the variables Social Influence, Promotional Benefits and Behavioral Intention.

The table 2 shows that the correlation coefficient between social Influence and Promotional Benefits is 0.638, that indicates 63% of positive relationship between social Influence and Promotional Benefits and it is significant at 1% level. The table 2 displays that the correlation coefficient between social Influence and Behavioral Intention is 0.579, that indicates 57% of

positive relationship between social Influence and Behavioral Intention and it is significant at 1% level. The table 2 highlights that the correlation coefficient between Promotional Benefits and Behavioral Intention is 0.631, that indicates 63% of positive relationship between Promotional Benefits and Behavioral Intention and it is significant at 1% level.

Table 3: The Coefficients Path

Independent Variable		Dependent Variable	Standardized Coefficient (Beta)
Social Influence	---->	Promotional Benefit	0.634
Promotional Benefit	---->	Behavioral Intention	0.450
Social Influence	---->	Behavioral Intention	0.244

**** P<1, ** P <.05 and ***P < .01 Level***

The study has suggested that the direct relationships between the study variables. The relationship between social influence and behavioural intention of mobile wallet adoption technology is validated. Sobel test has been done to measure the indirect and direct result of the study factors at two-tail significance. The direct path beta value coefficient Promotional Benefit to Behavioral Intention is 0.456 and it is significant which is shown in table 7. The indirect path coefficient between Social Influence and Behavioral Intention is 0.291 and it is significant is shown in table 7.

Standardized Estimates Value (Path Model for the effect of Social Influence on Behavioral Intention of Mobile Wallet Adoption)

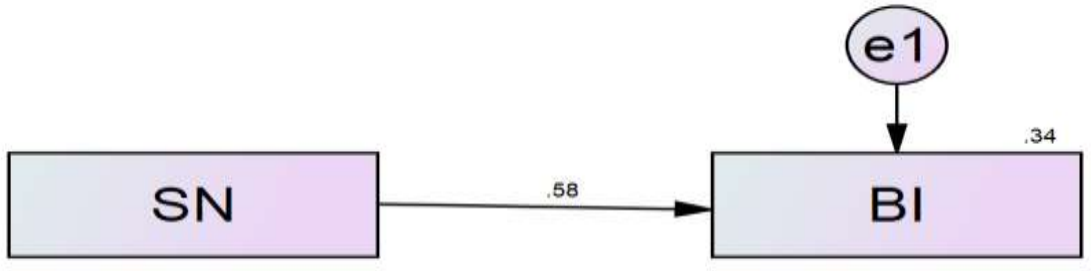

Figure: 2

Table: 4. Weights of Regression

Dependent Variable		Independent Variable	Estimate	Standard Error	Composite Reliability	Probability
Behavioral Intention	<------	Social Influence	0.549	0.049	11.208	***

Table: 5. Weights of Standardized Regression (Path Analysis for the effect of Social Influence on Behavioral Intention of Mobile Wallet Adoption)

Dependent Variable		Independent Variable	Estimate Value
Behavioral Intention	<---	Social Influence	0.579

Indirect effect Social Influence and Behavioral Intention of Mobile Wallet Adoption after Mediation

Standardized Value (Path Model for the Mediating Effect of Promotional Benefit between Social Influence and Behavioral Intention)

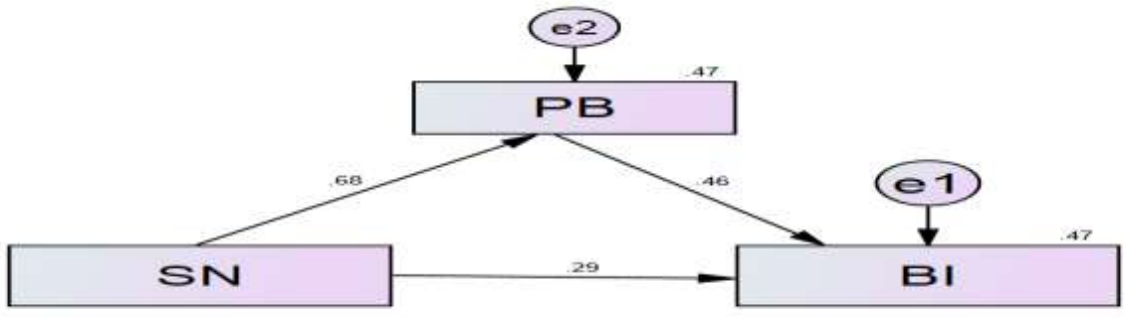

Figure: 3

Table: 6. Weights of Regression (Path Analysis for the Mediating Effect of Promotional Benefit between Social Influence and Behavioral Intention)

Dependent Variable		**Independent Variable**	**Estimate**	**Standard Error**	**C.R**	**Probability**
Promotional Benefit	<---	Social Influence	0.762	0.012	62.068	***
Behavioral Intention	<---	Social Influence	0.282	0.061	4.64	***
Behavioral Intention	<---	Promotional Benefit	0.396	0.054	7.265	***

Mediating Effect significance was measured by using the Sobel test with the bootstrapping technique application in which a specific model with both direct and indirect paths will be included. The result of the Sobel test (Direct Effect) from table 9 and Table (Indirect Effect) 10. Highlights the significance at 0.01 (two-tailed). Table 8 shows the Total Effect of the variables included in the study and it also highlights the significance between the variables at 0.01(two-tailed). This shows that Promotional Benefits partially mediates the association between Social Influence and Behavioral Intention to use Mobile Wallets.

Table: 7. Weights of Standardized Regression

Dependent Variable		**Independent Variable**	**Estimate Value**
Promotional Benefit	<---	Social Influence	0.682
Behavioral Intention	<---	Social Influence	0.291
Behavioral Intention	<---	Promotional Benefit	0.456

Table: 8. Two-Tailed Significance Value (BC) - Total Effects

	Social Influence	**Promotional Benefit**
Promotional Benefit	0.001	...
Behavioral Intention	0.001	0.001

Table: 9. Two-Tailed Significance Value (BC) - Direct Effects

	Social Influence	**Promotional Benefit**
Promotional Benefit	0.001	...
Behavioral Intention	0.002	0.001

Table: 10. Two-Tailed Significance Value (BC) - Indirect Effects

	Social Influence	**Promotional Benefit**
Promotional Benefit	...	...
Behavioral Intention	0.001	...

The Model has revealed that Social Influence has a Positive and significant effect on Behavioral Intention to use mobile wallets. Promotional Benefit has been added as a Mediating Variable between Behavioral Intention and Social Influence. The Proposed Model has been empirically examined and the direct relationship between the variables Social Influence and Behavioral Intention to use Mobile Wallet is validated. The direct path coefficient between Social Influence and Behavioral Intention to use Mobile wallets is 0.579 and it is significant as shown in Table 5. The Indirect path coefficient between Social Influence and Behavioral Intention is 0.291 and it is significant as shown in Table 7. Thus, the study has analyzed the mediating effect of Promotional Benefit between Social Influence and Behavioral Intention. Increase in the total value of Behavioral Intention from 0.34 to 0.47 in the association between Social Influence and Behavioral Intention is significantly shown in Figure 2 and Figure 3 and it is accounted by the

Mediator called Promotional Benefits. This shows that Promotional Benefits partially mediates the association between Social Influence and Behavioral Intention.

CONCLUSION

This study targeted to examine the mediating effect of promotional benefit between social influence and behavioral intention to use mobile wallet. It is concluded that promotional benefit mediates the relationship between factor of social influence and behavioral intention to use. Based on this survey it has been recommended to the mobile wallets providers to concentrate on the performance of mobile wallet apps. The mobile wallets companies should more focus on satisfaction and safety their users that indirectly central to the retention of their users for a future. Through awareness campaigns, the government should come forward to meet the age groups above, create user-friendly mobile apps to promote the use of mobile wallets. S.Vasantha & P. Sarika (2019) the study has concluded that the Government initiatives on digitization and demonetization will encourage customers to follow the mobile wallet for goods & services purchases. The exponential growth of internet usage and smartphone penetration will help the people move in the coming years from cash to digital India.

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