# CONSUMER TRUST AND PERCEIVED USEFULNESS ON ADOPTION INTENT OF M PAYMENTS IN INDIA

Dissertation Report submitted in partial fulfilment of the requirements for the award of the degree of

**MASTER OF BUSINESS ADMINISTRATION**

**of**

**RV INSTITUTE OF MANAGEMENT**

**Autonomous Institution Affiliated to Bengaluru City University**

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I hereby declare that "**CONSUMER TRUST AND PERCEIVED USEFULNESS ON ADOPTION INTENT OF M PAYMENTS IN INDIA**" is the result of the project work carried out by me under the guidance of **DR. JAHNAVI M (Associate Professor)** in partial fulfillment for the award of Master's Degree in Business Administration by **RV INSTITUTE OF MANAGEMENT**, (Autonomous Institution Affiliated to Bengaluru City University).

I also declare that this project is the outcome of my own efforts and that it has not been submitted to any other university or Institute for the award of any other degree or Diploma or Certificate.

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This is to certify that **Ms. D BHAVYA** having Register number **P18FW22M015144** of **RV INSTITUTE OF MANAGEMENT**, (Autonomous Institution Affiliated to Bengaluru City University), has undertaken a Master Thesis entitled "**Consumer trust and perceived usefulness on adoption intent of M payments in India**" under my Guidance and it has not been submitted to any other University or Institute for the award of any other degree or Diploma or Certificate. His conduct and work are Original, and Satisfactory.

Name: **DR. JAHNAVI M**

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This is to certify that **Mr./Ms. D.BHAVYA** bearing Register Number **P18FW22M015144** student of the IV semester MBA Programme, had undertaken a Master Thesis, under the guidance of **Dr. M Jahnavi**, Associate Professor, RV Institute of Management (Autonomous Institution Affiliated to BCU).

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# ACKNOWLEDGEMENT

The success and final finish of this project necessitated a great deal of direction and assistance from many people, and I consider myself quite fortunate to have received this during the duration of my project. All of what I have accomplished has been possible solely because of their guidance and aid, and I'd like to express my gratitude to each of them.

I respect and thank our director **DR. PURUSHOTTAM BUNG**, for the support given for the completion of the project.

I would like to convey my gratitude to my internal guide **DR. JAHNAVI M** for the valuable guidance and support given from the day one.

At last, I thank my family, friends and all the people who have supported me directly and indirectly without whom completion of this project have not been possible.

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# ABSTRACT

This research investigates the factors influencing the adoption of mobile payment systems (M-Payments) in India, focusing on consumer trust, perceived usefulness, and their impact on adoption intent. Given India's unique socio-economic and cultural landscape, the study seeks to fill gaps in existing research by developing a comprehensive model tailored to the Indian context. It examines how demographic factors like age, gender, and geographic region affect consumer perceptions of trust and usefulness in M-Payment systems, compared to traditional payment methods. The study utilizes both quantitative and qualitative methods, including surveys and literature reviews, to understand consumer behaviors and attitudes. The research highlights potential barriers to adoption, explores the drivers of trust and perceived usefulness, and assesses the impact of demographic factors. The findings will offer insights and recommendations for increasing M-Payment adoption in India, with implications for businesses, policymakers, and the financial ecosystem.

**Key Words: Consumer Trust, Perceived Usefulness, Intention to use, M-payments, financial literacy.**

# CHAPTER – 1

# INTRODUCTION

The rapid growth of mobile payments (m-payments) in India has revolutionized the financial services landscape, offering a convenient, fast, and secure way to conduct transactions. As smartphone penetration deepens and digital infrastructure strengthens, m-payments have gained widespread acceptance, becoming a key component of India's digital economy. Despite this, the success and adoption of m-payment systems are not uniform, largely influenced by consumer perceptions of trust and perceived usefulness.

In an era of rapid technological breakthroughs, the financial transaction environment has seen a transformational change towards mobile payments (M-payments). M-payments, which include a variety of transactions made possible by mobile devices, have developed as a simple and efficient alternative to traditional payment systems. This change, however, is dependent not only on these systems' technological capabilities, but also on the psychological aspects that impact customer behavior. During demonetization, when the entire country was dealing with the issue of currency fluctuation, mobile payments came in as a savior. The primary distinction between mobile banking and mobile payments is the absence of the bank account number. Money can only be transferred in mobile banking or Internet banking if the payee's account number is known ahead of time. Only after the payee's account has been registered with the payer can a fund transfer take place.

In mobile payments, the account number is hidden from view. To transfer money, one does not need to know a person's account number. This opens up a variety of possibilities, such as purchasing tickets or paying auto fare, which would not have been possible if the account number had been required for a basic transaction.

NPCI established Immediate Payment Services (IMPS) on November 22, 2010, to provide an immediate, 24-hour interbank electronic fund transfer service using mobile phones. Customers can use mobile instruments to access their bank accounts through IMPS, which secures high interbank fund transfers with immediate confirmation features.

IMPS is well positioned to achieve its goals of enabling bank customers to use mobile instruments as a preferred channel for accessing their bank accounts, remitting funds, and contributing to the

goal of electrifying retail payments, with over 900 million mobile subscribers and a strong payment infrastructure. In the month of April 2023. IMPS services are provided by 722-member banks.

The main goal of IMPS is to enable micropayments on low-end mobile devices that simply support voice and text, as well as higher-end phones that may include web browsing or Java application capabilities. A user who has signed up for a mobile payment service should be able to transmit money to anyone else who has signed up as well. This should be independent of the cell network or bank to which either of the individuals belongs. This is known as interoperability, and it is critical for the success of any important technology.

In India, the IMPS delivery methodology will be bank-linked, which means that consumers who want Sumer trust and Perceived usefulness on adoption's intent in M-payments in India to use this service must have a registered mobile phone account with any network operator in the nation, as well as

(i) A bank account and

(ii) Register for the mobile payment service with the bank.

The proliferation of mobile payment (m-payment) systems in India has transformed the way individuals engage with financial transactions. As part of the government's push for digitalization and the increasing penetration of mobile devices, m-payments are becoming a vital tool for both urban and rural populations. However, the rate of adoption still varies significantly across different demographics, highlighting the need to better understand the factors influencing consumer acceptance.

Two key determinants that significantly affect the adoption intent of m-payment systems are consumer trust and perceived usefulness. Consumer trust refers to the confidence users have in the safety, reliability, and privacy of the platform. Given the growing concerns around cybersecurity, data privacy, and the handling of sensitive financial information, consumer trust is a critical element in shaping the decision to adopt m-payment technologies. Without a sense of security, even the most advanced and user-friendly systems may face resistance from potential users.

Perceived usefulness is another fundamental factor, which refers to the extent to which a consumer believes that using an m-payment system will improve the efficiency and ease of their transactions.

For m-payments to be widely adopted, consumers need to see tangible benefits such as convenience, faster transaction times, and broader accessibility. In the context of India, where digital literacy levels vary, ensuring that users perceive m-payments as both useful and easy to use is essential for increasing adoption rates.

## INDUSTRY PROFILE

The mobile payment (m-payment) industry is one of the fastest-growing sectors in the global financial landscape, especially in emerging markets like India. It involves the use of mobile devices such as smartphones and tablets to conduct digital transactions, replacing traditional payment methods like cash, credit cards, and bank transfers. With the increasing penetration of mobile technology and internet connectivity, m-payments have revolutionized the way consumers and businesses engage in financial transactions.

The mobile payments industry is a subset of the broader fintech sector, involving financial transactions conducted through mobile devices such as smartphones and tablets. It includes person-to-person payments, consumer-to-business payments, and business-to-business transactions.

With the introduction of the Unified Payments Interface (UPI) in 2016, the adoption of digital payments soared. The UPI system simplified payments by integrating bank accounts with mobile numbers, enabling users to make secure transactions with ease. Major M-payment platforms in India include Google Pay, PhonePe, Paytm, and Amazon Pay. This industry now includes payments for e-commerce, utilities, transportation, and retail.

India's M-payment market is rapidly expanding, with an expected compound annual growth rate (CAGR) of **24.2%** from 2023 to 2028. In 2023, UPI recorded over **10 billion transactions** per month, which highlights the massive adoption among consumers and businesses. The Indian government's push for a cashless economy, as well as the increasing role of the fintech sector, have contributed to this growth.

The Reserve Bank of India (RBI) and the Ministry of Electronics and Information Technology (MeitY) have played pivotal roles in promoting digital payments. Government schemes such as **Digital India** and **Aadhaar-linked payments** have strengthened the infrastructure and trust in M-payments.

M-payments are becoming increasingly popular around the world. Mobile payment transactions, which include mobile wallets, QR codes, and NFC (Near Field Communication), have been gradually increasing. Because mobile payments eliminate the need for cash, they may rest. Asian countries, such as China and India, were noted for their high rates of mobile payment acceptance. According to a report published in 2021 by Allied Market Research, the global mobile payment market was worth 1.48 trillion dollars in 2019. Approximately, the market would reach 12.06 trillion dollars by 2027. According to Red Seer Consulting, the Indian market would have 160 million unique mobile payment users by 2020, increasing to 800 million by 2025, with a transaction volume of Rs.7,092 trillion at a rate of 3.5 percent. Lower-income people will use mobile wallets for smaller purchases by 2025. According to studies, customer views are gradually turning in favor of M-payments. Consumers were getting more comfortable with the idea of doing transactions using their mobile devices, owing to considerations such as convenience, speed, and contactless capabilities.

## GLOBAL LANDSCAPE

Globally, the m-payment industry has witnessed significant growth driven by factors such as increased smartphone usage, digital transformation, and the growing demand for cashless transactions. Leading players in the global m-payment space include companies like PayPal, Google Pay, Apple Pay, and Samsung Pay, each offering secure and user-friendly platforms for both peer-to-peer (P2P) and business-to-consumer (B2C) transactions. According to industry reports, the global m-payment market is expected to grow exponentially, driven by advancements in technology, increasing consumer demand for convenience, and government initiatives toward cashless economies.

## M-PAYMENTS IN INDIA

In India, the m-payment industry has experienced remarkable growth, becoming a critical component of the country's digital economy. This surge has been fueled by multiple factors:

- **Government Initiatives**: The Indian government's "Digital India" campaign and policies like demonetization (2016) and the push for financial inclusion have encouraged the adoption of digital payments.
- **Unified Payments Interface (UPI)**: The introduction of UPI by the National Payments Corporation of India (NPCI) in 2016 revolutionized digital payments. UPI enables seamless and real-time fund transfers across banks, offering a highly convenient payment method. UPI transactions dominate India's m-payment market, with major platforms like Google Pay, PhonePe, and Paytm leveraging this system.
- **Mobile Penetration**: With over 700 million smartphone users and rising internet penetration, India presents a vast market for m-payments. This growth has also been propelled by increasing digital literacy and the availability of affordable smartphones and data plans.
- **Cashless Economy Goals**: The push toward a cashless society has gained momentum, especially in the aftermath of COVID-19, as more consumers and businesses adopt contactless payments to ensure safety and convenience.

## KEY PLAYERS IN INDIA

India's m-payment industry is highly competitive, with both domestic and global players contributing to the market's growth. Some of the key players include:

- **Paytm**: One of the earliest and most popular m-payment platforms in India, Paytm offers a wide range of services, from mobile recharges to bill payments and e-commerce.
- **PhonePe**: Backed by Flipkart, PhonePe is a UPI-based platform that has gained significant market share due to its seamless integration with UPI and user-friendly interface.

- **Google Pay**: A global leader in mobile payments, Google Pay's success in India is largely due to its robust UPI integration and widespread adoption among both consumers and merchants.
- **Amazon Pay**: Integrated with the Amazon platform, Amazon Pay has focused on offering easy payment solutions to its users for e-commerce and offline transactions.

## INDUSTRY TRENDS

Several trends are shaping the m-payment industry in India:

- **Rural Penetration**: With increasing smartphone adoption in rural areas, m-payments are expanding beyond urban centers, offering financial services to the previously unbanked population.
- **Contactless Payments**: Post-pandemic, contactless payments through Near Field Communication (NFC) and QR codes have gained popularity, allowing users to make payments quickly and securely.
- **Fintech Innovation**: India has seen a surge in fintech startups offering innovative payment solutions, such as Buy Now Pay Later (BNPL), digital wallets, and micro-lending through mobile platforms.
- **Security and Privacy**: As the volume of m-payments grows, so does the need for enhanced security features. Companies are increasingly investing in technologies like biometric authentication, tokenization, and encryption to safeguard transactions.

## KEY FACTORS DRIVING ADOPTION

**Perceived Usefulness:** One of the critical factors driving consumer adoption of M-payments is the perceived usefulness, i.e., the extent to which consumers believe using M-payments will enhance their efficiency in financial transactions. M-payments are seen as convenient for bill payments, online shopping, and peer-to-peer transfers.

**Consumer Trust:** Trust is essential for the adoption of M-payments, given the concerns around privacy and security in digital transactions. Measures like multi-factor authentication, encryption, and regulatory oversight by the RBI are helping to build consumer trust. Platform reputation, user experience, and data security play crucial roles in shaping consumer trust.

**Ease of Use:** Platforms offering a simple user interface and seamless integration with bank accounts have witnessed greater adoption. UPI has been instrumental in simplifying digital payments, enabling even less tech-savvy individuals to make transactions easily.

## CHALLENGES

Despite its rapid growth, the m-payment industry in India faces several challenges:

**Security Concerns:** With the increasing frequency of cyberattacks, users are concerned about the security and privacy of their financial information.

**Digital Literacy:** While urban areas have embraced m-payments, a significant portion of India's population, particularly in rural areas, still lacks the digital literacy needed to adopt these technologies.

**Interoperability Issues:** Although UPI has streamlined many aspects of digital payments, interoperability between various payment platforms can still pose challenges, leading to user friction.

# FUTURE OUTLOOK

The future of m-payments in India is promising, with the industry expected to continue its upward trajectory. Government support, technological advancements, and increasing consumer demand for digital services are likely to drive further innovation in the sector. The rise of 5G technology and the integration of artificial intelligence (AI) and blockchain could further enhance the security and efficiency of m-payments, paving the way for a fully digital economy in the coming years.

In conclusion, India's m-payment industry is at the forefront of the country's digital revolution, offering immense potential for growth and innovation. With increasing consumer trust and greater perceived usefulness, the adoption of m-payment systems is poised to grow rapidly, transforming the way financial transactions are conducted across the nation.

## EVOLUTION OF MOBILE PAYMENTS

### Historical Context

Since their beginnings, mobile payments have come a long way. Mobile payments date back to the late 1990s and early 2000s, when the first attempts at mobile banking and contactless payments were made. Initially, mobile payments were based on Short Message Service (SMS) and Direct Mobile Billing. Customers could make tiny transactions and have the fees applied to their phone bills. Due to technological limits and security concerns, these early systems were frequently limited in scope and were not extensively used. They did, however, lay the groundwork for what was to come.

- Worldwide Adoption and Growth (2010s): Mobile payment apps such as WeChat Pay and Alipay gained popularity in China, propelling the worldwide mobile payment market.
- Near Field Communication (NFC) technology aided in the emergence of mobile payments.
- In the 2010s, companies such as Google (Google Wallet) and Apple (Apple Pay) created mobile wallet solutions that allowed customers to securely keep their payment information on their smartphones and conduct contactless payments.
- By 2017, half of all smartphone users in the US had used a mobile wallet.
- Global mobile payment transaction volume hit $4.296 trillion in 2019.

- In 2019, mobile devices accounted for more than 47% of worldwide e-commerce transactions.

**Current State**

Mobile payments are becoming an accepted part of daily life in many parts of the world. They have grown into a billion-dollar business, with various factors contributing to their widespread use:

- Smartphones: The development of smartphones with superior capabilities has made mobile payments more accessible.
- Digital Wallets: Apps such as Apple Pay, Google Pay, and numerous banking apps have grown in popularity, allowing consumers to connect their payment methods to their mobile devices.
- Contactless Payments: The use of Near Field Communication (NFC) technology in physical stores enables secure and speedy contactless payments.
- Peer-to-Peer Payments: Apps like Venmo and PayPal have simplified the process of sending money to friends and relatives.
- E-commerce: Mobile payments are an essential part of online purchasing, offering users with convenience and security.
- The global mobile payment transaction volume will exceed $5 trillion by 2020.
- Asia-Pacific, driven by China, was the largest mobile payment market, accounting for more than 60% of global transaction volume.
- Mobile payment usage has consistently increased in the United States, with approximately 29% of smartphone users making mobile payments at least once a week.
- By 2020, mobile wallets like as Apple Pay, Google Pay, and Samsung Pay would account for more than 30% of in-store payment transactions in the United States.
- People sought contactless payment solutions to avoid physical contact during the COVID-19 pandemic, which pushed the adoption of mobile payments

**Future Trends**

Mobile payments are certain to increase and innovate in the future. - New technologies such as QR codes, biometrics, and block chain are helping to improve security and ease in mobile payments. Mobile payments are expected to develop further as additional regions and businesses, including public transport, retail, and online services, adopt this technology.

The following are some trends to keep an eye on:

- Biometric Authentication: Increased usage of biometric technologies such as fingerprint and facial recognition for secure mobile payments.
- Cryptocurrencies: The integration of cryptocurrencies and block chain technology for mobile payments has the potential to revolutionize the business.
- Wearable Devices: Adding payment functionality to smartwatches and other wearable devices.
- AI and Personalization: Artificial intelligence will play a big role in personalizing payment experiences and providing personalized incentives.
- Financial Inclusion: A focus on extending mobile payment services to developing-country unbanked and underbanked people.
- Improved Security: Ongoing efforts to increase security measures to combat fraud and cyber threats.

# THEORETICAL FRAMEWORK:

## CONSUMER TRUST AND PERCEIVED USEFULNESS TOWARDS M – PAYMENTS

### Consumer Trust

Mobile payment (m-payment) consumer trust is critical to their widespread adoption. Trust is founded on strong security measures, clear agreements, and trustworthy service providers. Users require certainty that their financial data is secure, and favorable experiences, as well as peer referrals, can help to build this trust. A clear regulatory environment, as well as education on the benefits and

Hazards of m-payments, help to boost customer trust. Finally, continual efforts to improve security, data privacy, and user experiences are critical for maintaining trust in m-payment systems, which drives their use and success.

Consumer Trust and Perceived Usefulness are two critical psychological dimensions that influence people's intents to use M-payments. Consumer trust is influenced directly by their belief in the security, dependability, and confidentiality of M-payment systems. Simultaneously, the perceived value of M-payments in improving transactional efficiency and convenience may persuade people to adopt this unique payment paradigm.

### Perceived Usefulness

Perceived utility was crucial in affecting adoption intent. As mediators between external variables and intention to embrace technology, "perceived ease of use" and "perceived usefulness" were used. When consumers saw M-payment systems as efficient alternatives to traditional means, they were more likely to use them. This perceived utility was influenced by the capacity to make speedy payments, split invoices, and handle transactions online. Because of their experience with digital technology, younger generations, such as Millennials, were often more amenable to adopting M-payments. Efforts were being made, however, to bridge the age difference by emphasizing the benefits of M-payments across demographics.

The perception that using these systems improves efficiency, convenience, and overall effectiveness in financial transactions drives the perceived usefulness of mobile payments (m-payments). M- payments are important to users when they give time-saving alternatives to traditional methods, ease budgeting and tracking, eliminate physical clutter, allow access to financial services, offer rewards, and integrate seamlessly with daily activities. This feeling of utility is promoting widespread acceptance and sustained dependence on m-payment systems. (Denaputri & Usman, 2019)

## AGE, GENDER, QUALIFICATION, GEOGRAPHIC REGION, FINANCIAL LITERACY IN THE CONTEXT OF M-PAYMENTS

### Age:

When compared to older generations, younger people are more likely to adopt and use mobile payment options. This is due to the fact that younger people are more tech-savvy and comfortable using cellphones for a variety of tasks, including payments.

Older people may be slower to adopt m-payments due to security concerns, a lack of knowledge, or a preference for traditional payment methods.

### Gender:

Gender can also influence m-payment adoption, albeit the link varies by region and culture.

There may be no substantial gender disparities in m-payment uptake in some regions. In other cases, men may be more inclined to use m-payments, possibly because they have greater access to cellphones or a higher level of financial independence.

### Qualification:

Higher levels of education may be associated with increased m-payment adoption. People with a higher level of education may be more at ease with technology and better able to grasp and use mobile payment apps.

However, that the relationship between education and m-payment adoption might vary greatly depending on individual preferences and sociocultural variables.

**Geographic Region:**

The adoption of m-payments can differ significantly by geographic region and country.In some regions, m-payments may be highly prevalent and even preferred over traditional payment methods.

Infrastructure, regulatory backing, and the availability of mobile banking services can all have an impact on regional variances in m-payment acceptance.

**Adoption Intent:**

Individuals' willingness or tendency to embrace and use mobile payment (M-payment) services for their financial transactions is referred to as adoption's intent towards M-payments. It entails assessing numerous aspects and considerations that influence a person's decision to use M-payments as their choice of conducting payments and financial transactions. Understanding the intent of adoption in the context of M-payments is critical.

**The following are key factors that drive M-payment adoption intent:**

**Perceived Usefulness:** Users examine if M-payments provide tangible benefits and value in their daily financial activities. They assess variables such as ease, efficiency, and how well M-payments fit their needs in comparison to traditional payment methods.

**Perceived Ease of Use:** Users rate the ease with which M-payment systems are used. Adoption intent can be positively influenced by intuitive and user-friendly interfaces, as well as simple transaction processes.

**Trust and security:** Users must have confidence that M-payment systems are safe and secure. Adoption can be hampered by fears about data breaches, fraud, or unauthorized access.

**Social Influence:** Family, friends, and peers can all have an impact on adoption intentions. Adoption can be influenced by positive experiences and suggestions from trusted others.

**Economic variables:** such as income levels and the cost of using M-payment systems, might have an impact on intent. Individuals who have access to low-cost M-payment choices are more likely to adopt.

**Regulatory Environment:** Government rules and laws governing M-payments can have an effect on intent. Adoption might be aided by clear and favorable regulatory regimes.

**Emerging technology and trends:** such as biometric verification and cryptocurrency integration, might stimulate customers' interest and affect their decision to adopt M-payments.

## IMPORTANCE OF THE TOPIC:

Mobile payments are simple and convenient, and their popularity is expanding. There are numerous reasons to begin accepting them. With smartphone popularity nearly doubling between 2016 and 2021, it's evident that these gadgets are indispensable in many people's lives. In 2016, there were 3.668 billion smartphone users globally. By 2021, the number of users had risen to 6.055 billion. According to Statista, there will be 7.516 billion smartphone users worldwide by 2026.

In recent years, India has seen a considerable increase in mobile payment acceptance. In a fast-changing digital payments ecosystem, understanding the elements that impact adoption, such as customer trust and perceived utility, is critical. Mobile payments offer the ability to address India's financial inclusion gaps. In this area, research can give light on how trust and perceived utility influence the incorporation of underserved and unbanked communities in the formal financial system.

Consumer trust and perceived utility are important behavioral predictors in the digital payment industry. This research can inform marketing strategies and user interface design by providing insights into why consumers choose (or do not choose) to utilize mobile payment systems. Security and privacy are inextricably linked to trust. Understanding customer views of mobile payment security and privacy can help uncover vulnerabilities and lead efforts to improve the safety of these systems.

India has implemented a number of digital payment projects, including the Unified Payments Interface (UPI) and Aadhaar-based payments. Research in this field can assist evaluate the efficacy of these activities and make recommendations for improvement. The research findings may have policy consequences for government agencies and regulators. It can aid in the development of policies that promote the expansion of mobile payments while protecting consumer interests.

Adoption of mobile payments can have a substantial economic impact, including lower transaction costs and increased financial transaction efficiency. Understanding the elements that influence adoption can provide insights into the economic benefits. India's mobile payment experience can be used as a good case study for other nations facing comparable issues and opportunities in the digital payment sector. This research adds to the academic literature on consumer behavior, technological adoption, and digital payment systems, therefore expanding the knowledge base in these domains.

## KEY REASONS FOR CONSIDERING M-PAYMENTS:

**1. Biometric Authentication:** As biometric methods for safeguarding mobile payments, such as fingerprint and facial recognition, become more popular, it is critical to examine how these advancements affect consumer trust and perceived utility. In the Indian context, research can shed light on the acceptance and problems connected with biometric authentication.

**2. Cryptocurrencies and Block chain:** The incorporation of cryptocurrencies and block chain into mobile payments has the potential to completely transform the business. Consumer perceptions of the security, utility, and trustworthiness of these new payment systems can be investigated in order to provide insights to businesses and regulators.

**3. Wearable Devices:** As payment capabilities spread to smartwatches and wearable devices, it is necessary to investigate how these technologies impact customer trust and perceived utility. Understanding the user experience and trust characteristics related to wearable payments will help guide future tactics.

**4. AI and Personalization:** Artificial intelligence plays a crucial role in personalizing payment experiences and incentives. Researchers might look into how Indian consumers react to Al-driven personalization in mobile payments and whether it increases trust and perceived utility.

**5. Financial Inclusion:** With a sizable unbanked and underbanked population, India is actively encouraging financial inclusion via mobile payments. Research can be conducted to determine how providing these services to underprivileged populations affects their trust and perceived usefulness, so contributing to the creation of inclusive policies.

**6. Improved Security:** As attempts to improve the security of mobile payments continue, it is critical to investigate how these measures effect consumer trust. Research can shed light on the effectiveness of security measures in increasing trust.

# CHAPTER – 2

# REVIEW OF LITERATURE

1. Ullah et al., 2022, Using the Technology Acceptance Model (TAM), this study investigates the impact of Pakistani consumers' financial abilities and digital literacy on their desire to use m- payment/m-banking. The study discovered a favorable relationship between perceived usefulness and behavioral intention to adopt. The findings support the following: (1) their financial skills have no association with intention to adopt but have a high association with perceived utility; and (2) their digital literacy has a strong association with intention and a strong association with perceived ease of use.

2. Dahlberg et al., 2015, aim at comparing the volume, research methods, research themes, and other statistics about mobile payment research between the two periods (1998-2006 versus 2007-2014). The found that recommendations of the previous literature review have impacted mobile payment research. Results of the study reveals that researchers have often been "re-inventing the wheel" i.e, “security” and “trust” are important pre-requisites for the adoption and use of mobile payments. (Aydin, 2016) attempts to identify the elements that influence customer attitudes towards and intention to utilize mobile payment solutions. The study discovered that usefulness has a considerable influence on attitudes and use intentions. The study's findings demonstrated that product testing boosts the perceived utility of the system.

3. Gao & Waechter, 2017, An initial trust theoretical model for user adoption of mobile payment systems was presented and tested. Their approach not only theorises the significance of early trust in mobile payment uptake, but it also highlights the facilitators and inhibitors of a user's establishment of initial confidence in mobile payment systems. They concluded that perceived information quality, perceived system quality, and perceived service quality, as initial trust facilitators, are positively related to initial trust formation, whereas perceived uncertainty, as an initial trust inhibitor, is significantly negative.

4. Aydin, 2016, attempts to identify the elements that influence customer attitudes towards and intention to utilize mobile payment solutions. The study discovered that usefulness has a considerable influence on attitudes and use intentions. The study's findings demonstrated that product testing boosts the perceived utility of the system.

5. Lu et al., 2011, empirically investigated if a customer's established trust in internet payment services is likely to influence his or her first trust in mobile payment services using structural equation modelling (SEM). They also investigated how these trust views interact with both positive and negative valence elements to influence customer uptake of mobile payment systems. Their SEM study revealed that trust had a significant impact on the cross-environment connection, and that trust, in conjunction with the positive and negative valence determinants, directly and indirectly influenced behavioral intention. Positive valence refers to variables that will drive consumers to use mobile payments, whilst negative valence refers to factors that would discourage consumers from using mobile payments.

6. Ha et al., 2015, stated that while various studies have studied the drivers of mobile banking uptake, no study has critically assessed prior findings and evaluated the implications for researchers or practitioners. As a result, their research examines the most widely mentioned determinants of mobile banking adoption through a comprehensive literature assessment of studies published between 2008 and 2011. They observed that most mobile banking research used the Technology Acceptance Model (TAM) and that the most prevalent drivers of adoption may be classified into four primary categories, namely perceived utility, perceived risk, perceived compatibility, and perceived cost.

7. Alrawad et al., 2023, explores how perceived risks and trust factors influence customers' willingness to use near-field communication (NFC) mobile payment applications, and is evaluated using partial least squares structural equation modelling approaches. The current study's findings demonstrate how perceived risk and trust play a critical role in moulding customers' intentions to utilise NFC as a mobile payment method, and how trust can significantly lessen customers' perceived risk. Only three of the four studied constructs have a substantial impact on customers' decisions to adopt NFC mobile payments, according to the findings: perceived risk, process-based trust, and characteristics-based trust.

8. Denaputri & Usman, 2019, Examine the relationship between customer intention to utilise mobile payment and perceived trust, perceived security, perceived utility, and perceived ease of use. According to the study, perceived trust, perceived security, perceived usefulness, and has a strong impact on customers' propensity to utilise mobile payment, with a path coefficient value of 0.127. According to the study's findings, perceived security (0.125), perceived usefulness (0.423), and perceived ease of use (0.057) have a direct influence on customers' propensity to utilise mobile payment.

9. Ting et al., 2016, Examine the effects of attitude, subjective norm, and perceived behavioural control on intention to utilise a mobile payment system. The data demonstrate that their respective belief components positively influence attitude, subjective norm, and perceived behavioural control, and they also have a favorable effect on intention to utilize mobile payment system. Subjective norm and felt safety differ greatly between Malays and Chinese. As a result, the intentions of the two ethnic groups are discovered to be distinct.

10. Mun et al., 2017, The researchers investigated the links between perceived utility, perceived ease- of-use, perceived credibility, and social impact and consumers' propensity to utilise mobile payment services. The data reveal that all of the identified characteristics have a significant impact on consumers' intentions to use mobile payment services in Malaysia, with perceived usefulness being the most powerful determinant. The findings also revealed that all four parameters are positively associated to customers' intent to adopt mobile payment.

11. Dennehy, 2015, focused at identifying the primary research themes and approaches investigated. The authors examined the top twenty referenced papers since 1999 as well as the twenty most recently published papers on m-payments since August 2014. The study also discovered that consumer adoption has remained a prominent element of research throughout the time frames examined in this study, particularly studies that explore technology, security, and architecture adoption challenges. According to the findings, the study of m-payment systems is no longer a passing fad or fashion.

12. Li & Li, 2023, From a privacy and security standpoint, it has been claimed that trust in FRP is affected by perceived vulnerability, perceived security, and perceived response efficacy. This study discovered that (i) institution-based trust (trust in a service provider) has a strong

beneficial influence on technology-based trust (trust in FRP). (ii) A privacy-related issue influences user trust in FRP, specifically their judgements of response efficacy. The findings suggest that trust in both FRP service providers and FRP itself positively influences consumers' intentions to continue using FRP, and trust in service providers influences trust in FRP.

13. Molina-Castillo et al., 2020, From a privacy and security standpoint, it has been claimed that trust in FRP is affected by perceived vulnerability, perceived security, and perceived response efficacy. This study discovered that (i) institution-based trust (trust in a service provider) has a strong beneficial influence on technology-based trust (trust in FRP). (ii) A privacy-related issue influences user trust in FRP, specifically their judgements of response efficacy. The findings suggest that trust in both FRP service providers and FRP itself positively influences consumers' intentions to continue using FRP, and trust in service providers influences trust in FRP.

14. Chen et al., 2019, intends to investigate the impact on adoption intention of facilitating factors (perceived transaction convenience, compatibility, relative advantage, social influence), environmental factors (government support, additional value), inhibiting factors (perceived risk), and personal factors (absorptive capacity, affinity, personal innovation in IT (PIIT)). According to the findings, perceived transaction convenience, compatibility, relative advantage, government support, additional value, absorptive capacity, affinity, and PIIT all have a positive impact on adoption intention, while social influence has no significant impact and perceived risk has a negative impact. According to the findings of this study, social influence has no substantial impact on Chinese users' adoption of mobile payment.

15. Lwoga & Lwoga, 2017, explores the effects of user-centric, security, and system aspects on behavioural intention to use mobile payments, as well as the moderating effects of gender. According to the study, perceived usefulness was determined by compatibility, social influence, and m-payment knowledge, while m-payment knowledge, trust, and compatibility predicted reported ease of use of m-payment services. Based on the findings, the study suggests that service providers, banks, merchants, and investors must establish appropriate marketing strategies and training programmes, as well as secure applications, in order to attract more customers and expand the usage base of their services.

16. Abrahim Sleiman et al., 2023, investigates the technological and psychological factors influencing user M-payment adoption intentions during the COVID-19 epidemic. The research data show that during the COVID-19 outbreak, performance expectancy, trust, perceived security, and social influence all had a substantial influence on M-payment acceptance. The study's findings demonstrated that the contactless feature of M-payment systems was extremely beneficial in maintaining social distance and guaranteeing personal safety during the pandemic.

17. Abrahão et al., 2016, Based on the Unified Theory of Acceptance and Use of Technology (UTAUT), assess present Brazilian mobile phone users' intentions to use a future mobile payment service. The study discovered a link between crucial elements preceding the intent to embrace and use mobile payment for a group of Brazilian mobile phone users. The study revealed that consumers' inclinations to use mobile payment services are directly and indirectly affected by their initial confidence.

18. Sunarjo et al., 2021, Examine the characteristics of technology consumers, their knowledge of the technology, and how this affects technology adoption. According to the conclusions of this study, the greater the expertise of technology users, the more influential the adoption behavior of mobile payment technology. The findings suggest that utilitarian value as a mediating variable only had an effect on the link between technology user attributes and adoption behavior.

19. Eriksson et al., 2021, examines the qualitative analysis of consumer resistance to mobile for in-store purchases. According to the survey, the Value barrier is still a significant barrier to the adoption of mobile payments. The study's findings revealed that the fragmentation of mobile payment choices, as well as consumers' lack of understanding about functionality, are the primary causes for consumers' reluctance to mobile payments.

20. Trütsch, 2016, analyses the impact of mobile payment on the uptake and use of traditional payment devices. The study discovered that mobile payments have a negative influence on the likelihood of using cash and checks for service payments. Mobile payment enhances the possibility of having all accessible payment instruments at the POS by about 2% points while decreasing the likelihood of adopting payment portfolios that contain only checks and cash.

## RESEARCH GAP:

The available research gives useful insights into global mobile payment uptake but lacks a specific focus on India, a market with distinct socioeconomic and cultural aspects. In the Indian context, there is a huge study gap in understanding how trust and perceived utility influence adoption intentions. As a result, there is a need for research that focuses on the factors influencing adoption intentions in the Indian market. Many of the studies cited in the review are concerned with individual criteria such as trust, perceived usefulness, or perceived risk. In India, there is a research deficit for studies that combine these elements into a holistic model to better understand how they interact and influence adoption intentions in the context of mobile payments. While current research contributes significantly to understanding customer trust and perceived utility in M-payment uptake in India, the observed research gaps open up fascinating new options for future research. Addressing these gaps can lead to a more complete and nuanced understanding of the forces at work in India's mobile payments market.

## STATEMENT OF THE PROBLEM:

The study's goal is to analyze the elements that influence Indian customers' decisions to embrace mobile payment systems (M-Payments) by assessing consumer trust, perceived usefulness, and resulting adoption intent. The purpose of this research is to discover the factors that influence trust and perceived usefulness, to investigate the challenges and concerns that prevent adoption, and to examine potential demographic and regional variances. Hence, the present study entitled as "C**onsumer trust and perceived usefulness on adoption intent of m payments in India"** has been undertaken.

## NEED FOR THE STUDY

- To identify the key drivers behind individuals' decisions to adopt or resist M-payments.
- To identify how the success of M-payment platforms hinges on their ability to cater to users' needs and preferences.
- To identify drivers of intention for continuing/ending M-payments.
- The intention to use mobile payments can provide insight into future adoption trends. Businesses and policymakers can design strategies to improve adoption by identifying the elements that drive this goal.
- Mobile payments have the potential to significantly alter the Indian economy, including financial inclusion, reduced cash usage, and greater consumer convenience. Understanding the elements that influence adoption can assist India in realizing these economic gains.
- India's experience with mobile payments can provide insights and lessons for other countries looking to promote digital payments and financial inclusion.

## OBJECTIVES OF THE STUDY

- To explore how the level of consumer trust in the security and reliability of M-payment systems influences their intention to adopt and use these systems.
- To analyze how the combination of factors like age, gender, qualification, geographic region interacts to influence trust, perceived usefulness, and adoption intent in India.
- Identify specific features and security measures that contribute to building consumer trust in M-payment systems, addressing concerns related to data protection and privacy.
- To assess the convenience, efficiency, and advantages associated with M-Payments compared to traditional payment methods.

# HYPOTHESIS

### Hypothesis 1

**HI:** There is a significant relationship between age, gender, geographic region, qualification and consumer trust towards the adoption of M-payments in India.

**HO:** There is no significant relationship between age, gender, geographic region, qualification and consumer trust towards the adoption of M-payments in India.

### Hypothesis 2

**H1:** There is a significant relationship between age, gender, geographic region, qualification and Perceived usefulness towards the adoption of M-payments in India.

**HO:** There is no significant relationship between age, gender, geographic region, qualification and Perceived usefulness towards the adoption of M-payments in India.

# RESEARCH METHODOLOGY:

### RESEARCH DESIGN

The research design is divided into two sections. The first stage involves qualitative research, which includes an extensive literature assessment on how customer trust and perceived utility influence consumers' adoption of M-Payments.

The second stage, on the other hand, employs quantitative research, which comprises surveying M- Payment consumers. This procedure produces numerical data. Following that, the acquired data is utilized to quantify and assess numerous parameters in order to determine the correlations between various variables.

## SAMPLING DESIGN

The study used a purposive sample technique to perform quantitative research on customer trust and perceived usefulness of M-Payments in India.

Purposive sampling can be used to target specific population groupings. This is useful when studying differences in trust, perceived utility, and adoption intent across demographics (e.g., age, gender, location) and educational levels. Purposive sampling allows people to be chosen who can provide in- depth insights on specific features or behaviors. It might be used, for example, to identify participants who have considerable expertise with mobile payments or who represent specific user segments. In some circumstances, including all subgroups in a random sample may not be practical or cost- effective. Purposive sampling enables researchers to concentrate their efforts on certain areas of interest.

## TOOLS FOR DATA COLLECTION:

This study's primary data collection instrument is a questionnaire. To support the aims, the data was analyzed using parametric tests such as correlation, regression, and descriptive analysis to determine the relationship between variables and anticipate the impact. For the analysis, data is gathered from credible sources. The majority of the research is based on primary data acquired by questionnaire. Consumer Trust and Perceived Usefulness were chosen as study factors. Using the software MS- Excel, various parametric tests were employed to analyses the primary data.

## LIMITATIONS OF THE STUDY

- **Bias in Responses**: People might give answers they think are expected or socially acceptable rather than their true feelings because the study relies on self-reported questionnaires.
- **Limited Data Variety**: The study only uses questionnaires, missing out on other useful methods like interviews or observations that could provide a fuller picture.
- **Time-Limited Relevance**: The results reflect opinions and behaviors at one specific time, which may change quickly, making the findings less useful in the future.
- **Subjective Interpretation**: Different researchers might interpret the same survey data differently, which can lead to biased results.
- **Privacy and Ethical Issues**: The study deals with sensitive personal and financial information, raising concerns about privacy and ethics. Additionally, other factors like economic changes can affect the findings.

# CHAPTER – 3

# PROFILE OF THE RESPONDENTS

The study on "Consumer Trust and Perceived Usefulness on Adoption's Intent in M-Payments in India" gathered information from a broad set of respondents with a range of demographic characteristics. These variables include age, gender, geography, and degree of qualification, offering a complete picture of the people taking part in the study. The study's population includes all people in the designated areas who are unable to utilize m-payment applications, as well as those who do. The study selected m-payment users by visits to m-payment dealers or stores, mobile phone voucher recharge shops, schools, and Internet cafés in the sampled areas using the random and purposive selection technique. The questionnaire was physically administered in the study, allowing for a high response rate.

The respondents were divided into various age groups. A large share (38.46%) of the participants were under the age of 25, indicating a younger population. Meanwhile, 26.92% were between the ages of 26 and 50, and 34.62% were 51 and older, indicating a fairly balanced distribution across age groups.

The gender makeup of the responses was similarly varied. A slightly higher proportion of participants (60.00%) identified as female, whereas 40.00% identified as male. This gender distribution reflects the study's generally balanced representation of both genders.

The study collected information from respondents in both urban and rural India. The vast majority of participants (66.92%) came from cities, with the remainder 33.08% coming from rural areas. This geographical diversity provides insights into the opinions of people from various living contexts. The educational backgrounds of the respondents differed greatly. Some responders (30.77%) had a High School Diploma, while others had Graduate degrees (25.38%) or Post Graduate degrees (20.77%). A lower proportion (1.54%) fell into the "Others" group, and a significant proportion (21.53%) stated that they had not acquired formal schooling. This broad educational representation ensures a thorough grasp of M-payment uptake at all educational levels.

This study's respondents are a broad and representative sample of people in India from various age groups, genders, places, and educational levels. This variety will allow for an in-depth analysis of the factors influencing customer trust, perceived utility, and adoption intent in the context of mobile payments in India.

| DEMOGRAPHIC CHARACTERSTICS | | | |
|---|---|---|---|
| | | **Number** | **Percentage** |
| AGE | Below 25 | 50 | 38.46 |
| | 26 – 50 | 35 | 26.92 |
| | 51 and above | 45 | 34.62 |
| GENDER | Male | 52 | 40.00 |
| | Female | 78 | 60.00 |
| LOCATION | Urban | 87 | 66.92 |
| | Rural | 43 | 33.08 |
| LEVEL OF | High | 40 | 30.77 |
| QUALIFICATION | school/Diploma | 33 | 25.38 |
| | Graduate | 27 | 20.77 |
| | Post Graduate | 2 | 1.54 |
| | Others | 28 | 21.53 |
| | Not educated | | |

**FORMULATION OF QUESTIONNAIRE**

The questionnaire has been prepared based on several key criteria and objectives related to the study on mobile payment adoption in India. Here are the criteria that likely influenced the design of the questionnaire:

1. Demographic Information: Collecting demographic data is a fundamental criterion as it helps the researchers to segment and analyze the responses based on different demographic factors such as age, gender, location, and education level. Understanding how these factors influence mobile payment adoption is essential to draw meaningful conclusions.

2. Mobile Payment Usage: This section aims to gather information about the respondents' current usage and preferences regarding mobile payments. It is crucial to understand how frequently respondents use mobile payments and their reasons for doing so. This data helps in assessing the current adoption and behavior patterns.

3. Trust in Mobile Payments: This section is designed to gauge the respondents' perceptions of the security and confidentiality of mobile payment systems. Trust is a critical factor in the adoption of any financial technology, and this section helps in assessing the level of trust in mobile payments among the respondents.

4. Perceived Usefulness: To evaluate the perceived convenience of mobile payments compared to traditional payment methods. Perceived usefulness is an important determinant of technology adoption, and this question provides insights into how users view the convenience factor.

5. Adoption Intent: To understand the respondents' intentions and willingness to continue using mobile payments in the future. This question is essential for predicting the future trajectory of mobile payment adoption in India.

6. Recommendations: This question assesses whether respondents are willing to recommend mobile payments to their friends and family. Word-of-mouth recommendations can significantly impact the adoption of new technologies, and this criterion helps in understanding the potential for viral adoption.

The questionnaire was likely prepared to comprehensively explore the factors affecting mobile payment adoption in India, including user demographics, usage patterns, trust, perceived usefulness, and future adoption intent. It allows the researchers to gather data that can be used to analyze the drivers and barriers to mobile payment adoption and make informed recommendations for stakeholders in the mobile payment industry.

**RESEARCH QUESTIONS:**

**Demographics**

1. Select your age category?
2. Specify your gender
3. What type of location do you reside in?
4. What is your highest level of qualification?

**Mobile Payment Usage**

5. Which method of banking do you prefer to use (select all that's applicable)?
6. How often do you use mobile payments?
7. Rank the following in order of why do you use mobile payments.
8. Which mobile payment platforms do you use? (Check all that apply)
9. What is the reason why you use the mentioned platform? Please rank the following:

**Trust in Mobile Payments**

10. How much do you trust the security of mobile payment systems?
11. Do you believe that your personal and financial information is kept confidential in mobile payment transactions?
12. Have you ever experienced any security issues while using mobile payments?

**Perceived Usefulness**

13. How convenient do you find mobile payments compared to traditional payment methods?

**Adoption Intent**

14. How likely are you to continue using mobile payments in the future?
15. Please rank the problems in order of frequency of occurrence
16. Will you recommend mobile payments to friends or family?

## DEMOGRAPHIC CHARACTERSTICS:

Consumer behaviors and preferences are frequently influenced by demographic factors such as age, gender, educational levels, and geographic region. Understanding why specific categories of consumers may trust or find M-Payments more valuable than others can be gained by studying these demographics. It enables the detection of patterns and changes.

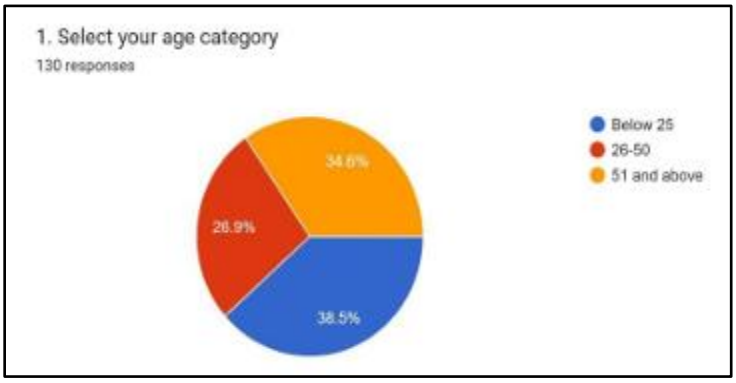
Recognizing that particular groups have specific concerns or needs regarding M-Payments can result in policies that safeguard vulnerable consumer segments. When developing policies, regulatory organizations can take demographic information into account. Demographic data can be utilized to compare and contrast the experiences of different groups with M-Payments. For example, the study could look into if there are gender differences in trust levels or whether educational qualifications are related to perceived usefulness.

# CHAPTER – 4

# DATA ANALYSIS AND INTERPRETATION

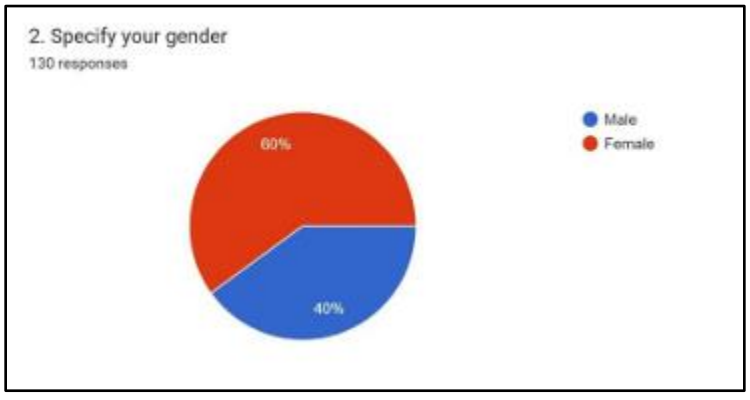
## DATA ANALYSIS

### 4.1 – Age



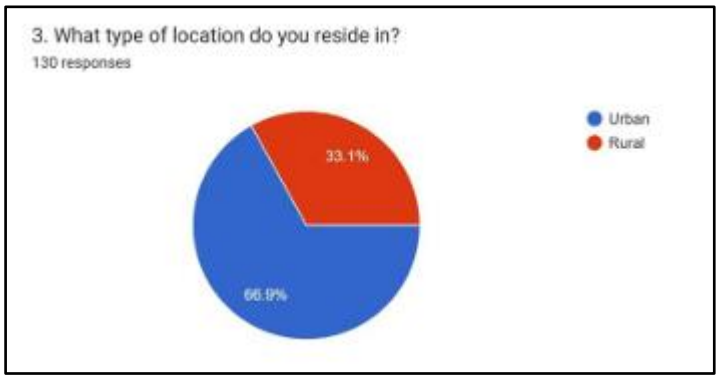

The age group under 25 has 50 participants, accounting for approximately 37.46% of the overall sample. This age group, which ranges from 26 to 50, has 35 participants, accounting for approximately 26.92% of the entire sample. And 45 people in the category of 51 and up make up approximately 34.62% of the total. Because the study included people of all ages, it is possible to investigate if people's age influences their trust and impression of the value of M-payment services. We can discover if younger, middle-aged, and older people in India have distinct attitudes about M-payments by analyzing different age groups. People under the age of 25 (Below 25) are the most prevalent in the study of the three age categories.

### 4.2 – Gender



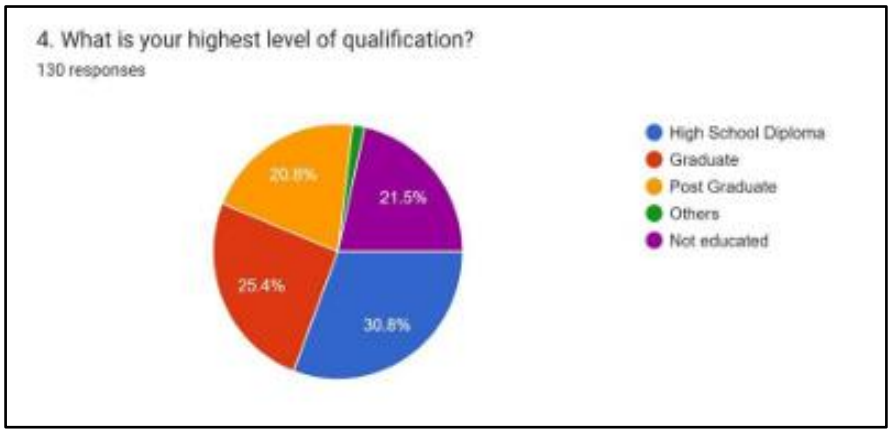
There are 52 male participants, accounting for roughly 40% of the entire sample. There were also 78 female participants, accounting for 60% of the overall sample. Based on this information, we can determine whether gender has a substantial impact on the parameters under consideration. Females responded very well to this study.

### 4.3 – Location



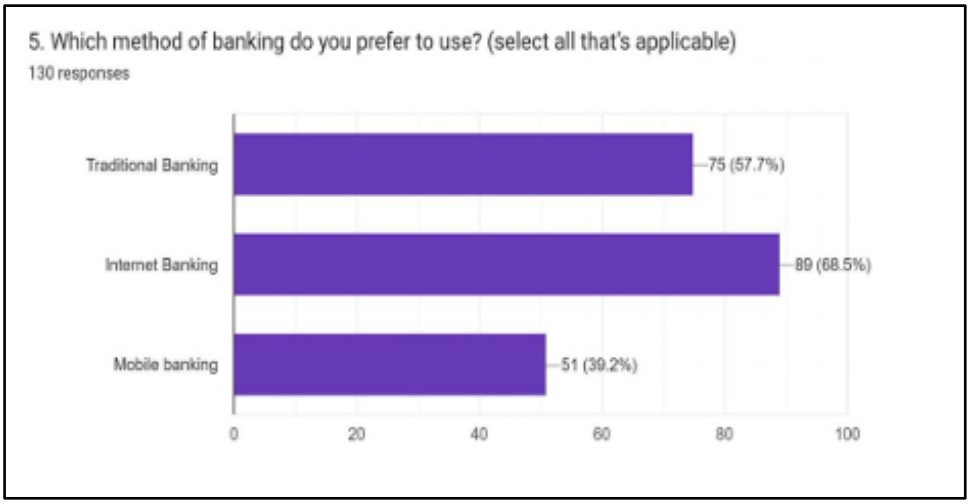

87 of the study's participants are from cities, accounting for around 66.92% of the total. And 33.08% of the 43 participants are from rural areas. Because of increased digital connectivity, urban locations may demonstrate greater trust and perceived utility, whereas rural places may bring distinct problems, thereby influencing adoption intentions. Understanding these location-based distinctions is critical for effectively targeting both urban and rural audiences in India with M-payment techniques.

### 4.4 – Education Level



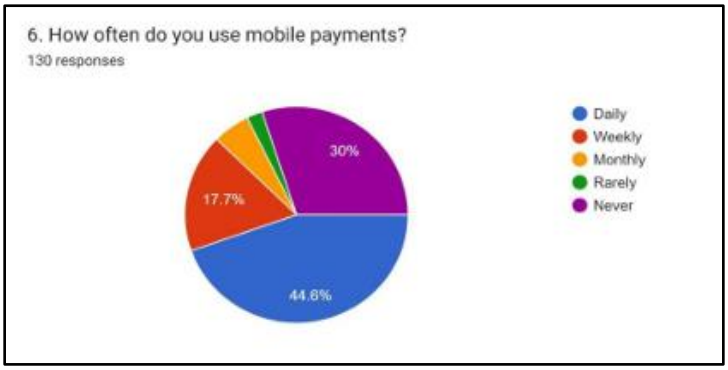
A significantly large number (30.77%) of survey participants appear to have a high school diplomas their greatest degree of qualification. Graduates make up a sizable proportion of participants (25.38%). Post-graduate qualifications are held by around 20.77% of participants. The "Others" category accounts for 1.54% of all participants. In addition, 21.54% of participants are classified as "Uneducated." This group may be of special relevance in the study since their lack of formal education may have a substantial impact on their trust and perceived utility of M-payments.

**4.5 – Which method of banking do you prefer to use?**



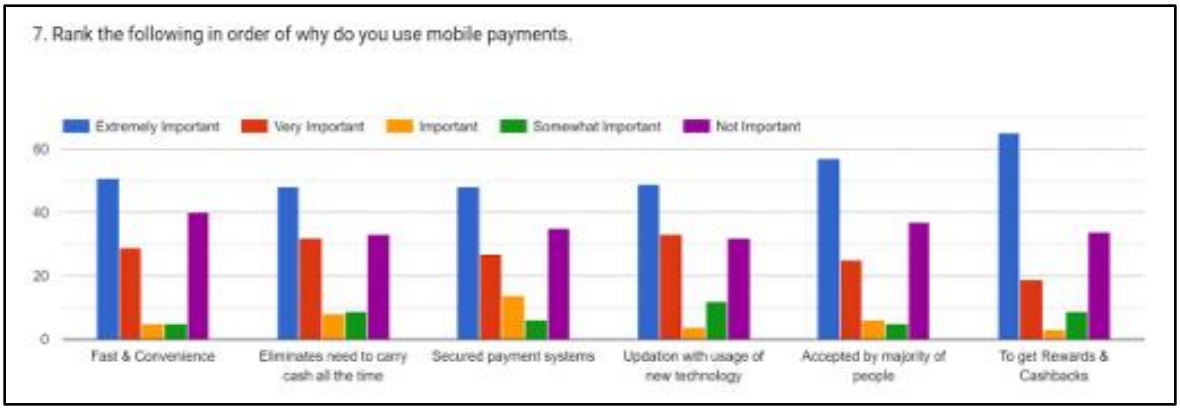

A sizable majority of respondents, around 68.5%, preferred to use internet banking services. This shows that a sizable proportion of those polled prefer the convenience and accessibility afforded by online banking platforms. Internet banking enables customers to conduct a wide range of financial activities and manage their accounts from the comfort of their own homes or while on the go, which may explain its appeal. Another sizable proportion of respondents, approximately 57.7%, expressed desire to use traditional banking services. This suggests that a sizable proportion of those polled continue to rely on the traditional banking brick-and-mortar banking system. A much smaller but still significant number of the respondents, roughly 39.2%, used mobile banking. This segment of respondents appears to prefer banking through mobile applications optimized websites.

### 4.6 – How often do you use mobile payments?



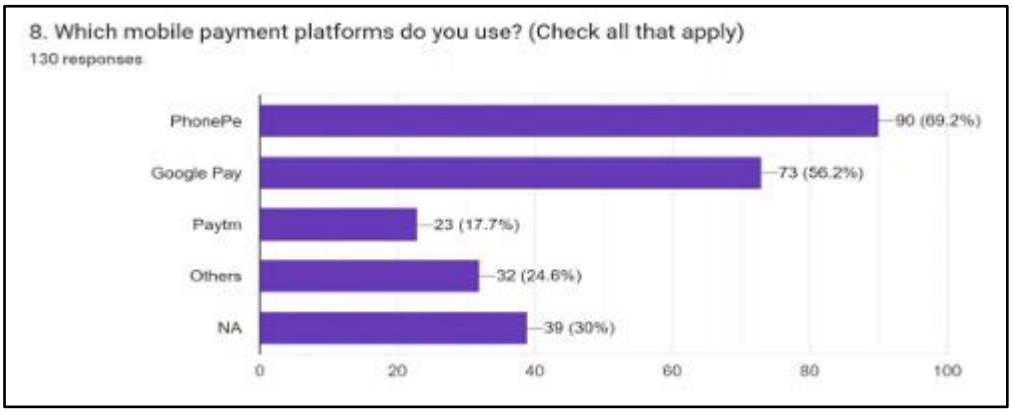

The majority of respondents (44.62% of the total) reported utilizing mobile payments on a daily basis. This demonstrates a significant and constant uptake of mobile payment services across this segment of Indian customers. They use mobile payments as part of their daily financial operations. On a weekly basis, 17.69% of respondents reported using mobile payments. This group uses mobile payments on a regular basis, but not every day. Mobile payments may be used for single transactions or as part of their weekly financial routine. On a monthly basis, around 5.38% of respondents use mobile payments. This group uses mobile payments less frequently, usually for smaller transactions. A small percentage of respondents, 2.31%, reported utilizing mobile payments only infrequently. This group uses the technology infrequently and may be limited to extraordinary scenarios where no alternative payment method is available or when the user is experimenting with the technology for the first time. The majority of respondents (30%) said they had never used mobile payments. This group is likely to have a low level of trust in and perceived usefulness of various payment options.

### 4.7 – Rank the following in order of why do you use mobile payments.



The majority of India's studied populace is driven to use M-payments because of incentives such as prizes and cashback offers. The expectation of gaining benefits from these incentives may influence consumer trust. Perceived utility may be related to the perceived worth of these awards and cashbacks. Another cause is widespread acceptance. This adoption may represent a degree of trust in the system and perceived utility, since people are more likely to utilize a payment method that is widely accepted by others. The speed and convenience of these transactions, the elimination of the need to carry real cash, the perception of a safe payment system, and the system's ability to be updated with new technology are all important factors for M-payment adoption. These elements, taken together, lead to Indians' desire to use M-payments.

**4.8 – Which mobile payment platforms do you use?**




1. PhonePe (69.2%): With a significant utilization rate of 69.2%, PhonePe is the most extensively utilized mobile payment platform among respondents. This high rate of adoption implies that PhonePe has successfully secured a considerable share of the Indian mobile payment market. PhonePe's popularity is likely due to users finding it convenient, trustworthy, and well-suited to their financial needs.

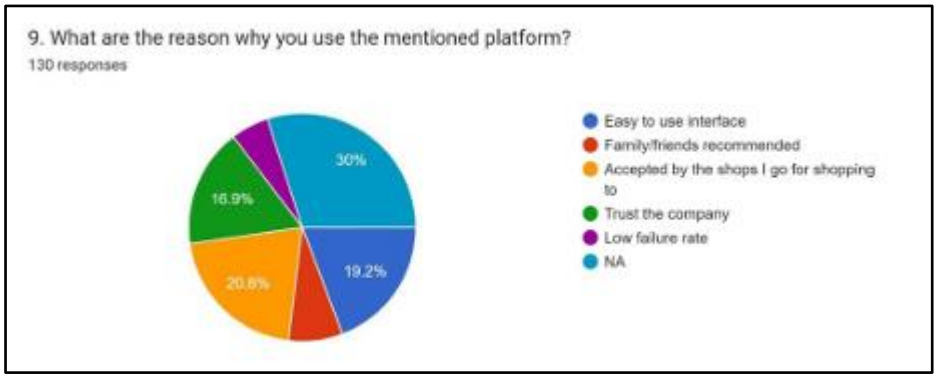
2. Google Pay (56.2%): With a usage rate of 56.2%, Google Pay is the second most popular platform. Google Pay's popularity is clear, as it is used by a substantial percentage of respondents. Its success can be due to the Google brand's awareness and trust, as well as its user-friendly interface and functionality.

3. Paytm (17.7%): With a 17.7% usage rate, Paytm, while still well recognized and used, has a smaller user base than PhonePe and Google Pay. This shows that, while Paytm remains a big participant in the mobile payment business, it faces stiffer competition in terms of user uptake from PhonePe and Google Pay.

4. Others Platforms (24.6%): With a total usage rate of 24.6%, the category "Others" represents several different mobile payment platforms such as Bhim, Paypal, Amazon Pay, Whatsapp Pay, and others. This suggests that the market has a varied collection of mobile payment choices. While they may have smaller user bases individually, they collectively account for a considerable share of mobile payment uptake.

5. Non-Users (30%): Surprisingly, 30% of respondents said they did not use any mobile payment systems. This is a sizable demographic that has yet to adopt mobile payments for a variety of reasons, including trust problems, a lack of awareness, or a strong dependence on traditional payment methods.

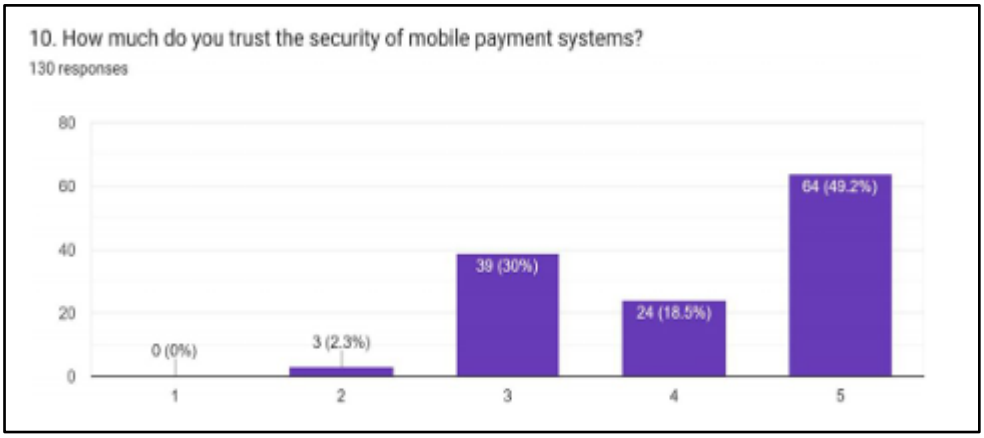
**4.9 – What are the reason why you use the mentioned platform?**




Approximately 19.23% of respondents said they utilise the site due of its user-friendly UI. It suggests that a user-friendly interface can have a significant impact on trust and perceived usefulness. 7.69% of respondents said they use the site because it was recommended to them by family or friends. 20.77% of respondents said they use the platform because it is accepted by the stores where they usually shop. Users are more likely to trust and use systems that are generally acknowledged in retail locations. Approximately 16.92% of respondents stated that they use the platform because they have faith in the firm that runs it. A lesser proportion, 5.38%, stated that

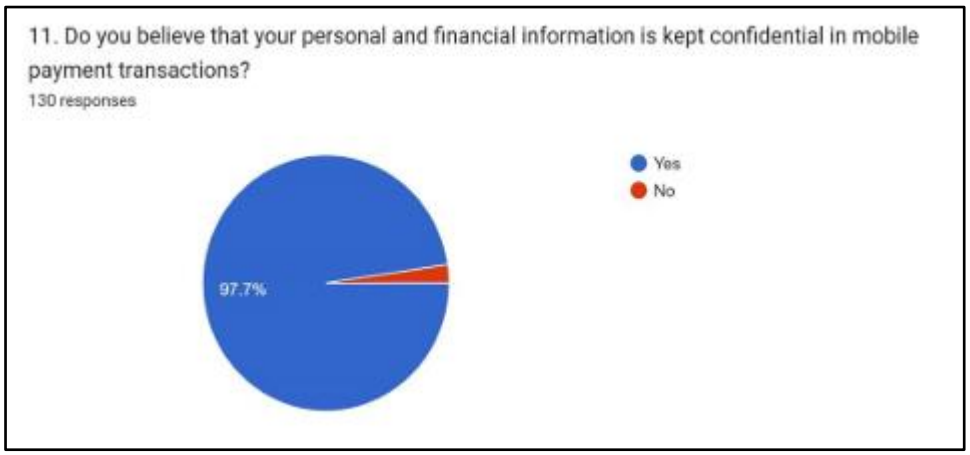
they use the platform because it has a low failure rate. Thirty percent of respondents do not use any M-payments platforms**.**

**4.10 – How much do you trust the security of mobile payment systems?**




The mobile payment mechanism was rated as completely trustworthy by 49.2% of respondents. This demonstrates a high level of trust among users. Around 18.5% of respondents gave the mobile payment system a rating of 4, indicating a moderate level of trust. 30% of respondents gave a grade of 3, indicating a neutral degree of trust. With scores of 1 or 2, around 2.3% of respondents expressed low faith in the mobile payment system, indicating substantial misgivings and a diminished willingness to utilize it.

**4.11 – Do you believe that your personal and financial information is kept confidential in mobile payment transactions?**



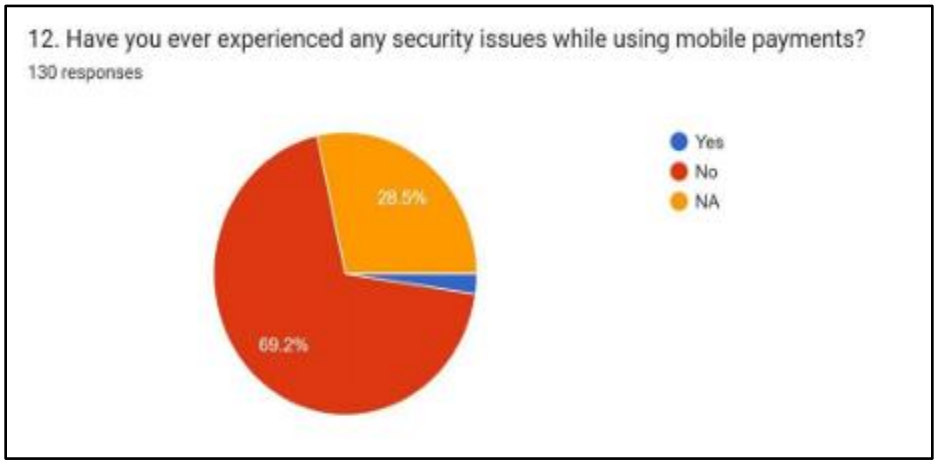
**High Trust in Confidentiality (97.7%):**

The vast majority of respondents, 97.7%, strongly believe that their personal and financial information is kept private when utilizing mobile payment methods. This is a major and positive conclusion, indicating that the users in this study trust the security and data protection precautions applied by mobile payment providers.

**Low Trust in Confidentiality (2.3%):**

While the majority of respondents believe in the security and secrecy of personal information in mobile payment transactions, a very tiny number, roughly 2.3%, do not believe in the security and confidentiality of these transactions.

**4.12 – Have you ever experienced any security issues while using mobile payments?**




**Reported Security Issues (2.31%):**

A small minority of respondents, about 2.31%, experienced security difficulties when using mobile payments. These issues could include unauthorized access instances, fraudulent transactions, or any other security-related issues. It is crucial to remember that, while this percentage is tiny, these security flaws can have a major impact on impacted consumers and destroy trust.

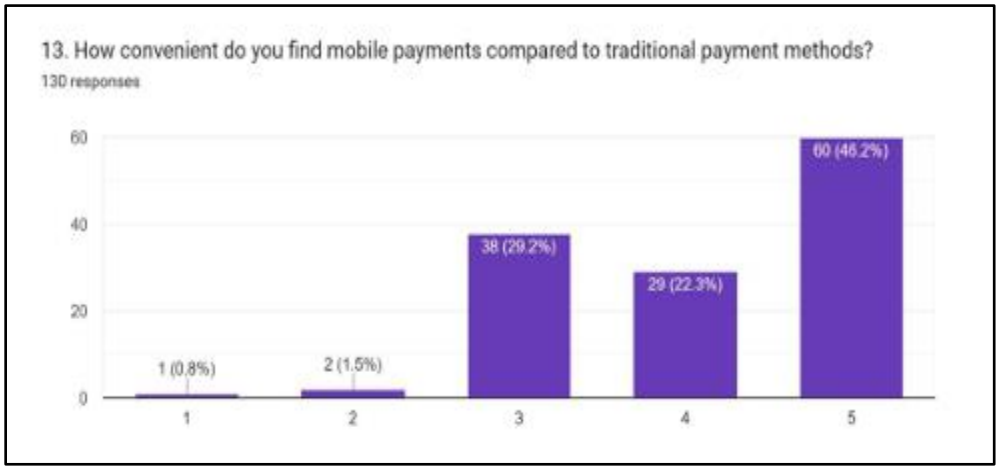
**No Reported Security Issues (69.23%):**

The vast majority of respondents, around 69.23%, stated that they had no security difficulties while using mobile payments. This is a reassuring and good finding, implying that the majority of users in the study had a seamless and trouble-free experience with the security of mobile payment services in India.

**No Response (28.46%):**

A significant proportion of respondents, roughly 28.46%, did not respond (NA). There are various probable explanations for this group's lack of response.

**4.13 – How convenient do you mobile payments compared to traditional payment methods?**



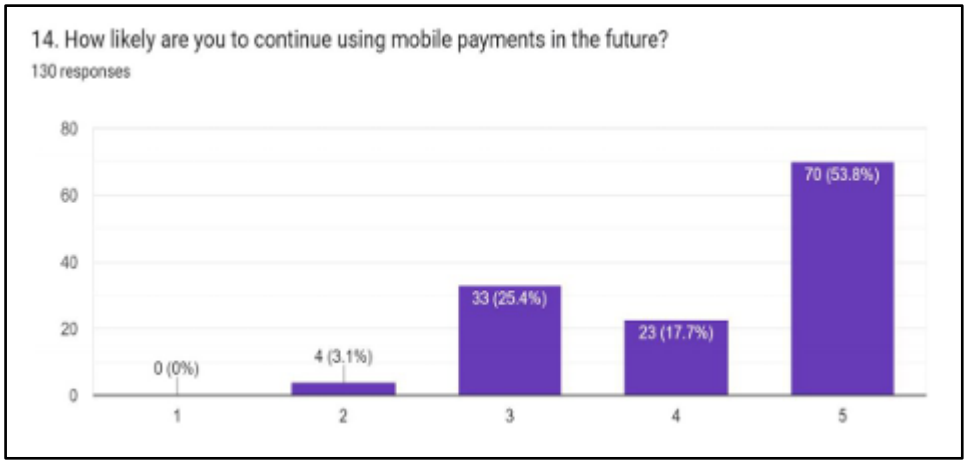

**Very convenient (46.2%):** A sizable majority of respondents, over 46.2%, regarded mobile payments to be "very convenient." This implies that a sizable proportion of survey respondents value the convenience provided by mobile payment methods. They are likely to value the convenience and speed with which mobile devices allow them to execute transactions.

**Convenient (22.3%):** Another 22.3% of respondents said mobile payments are "convenient." While this group does not consider mobile payments to be "very" convenient, they do consider them to be more convenient than traditional choices. This demonstrates the widespread popularity of mobile payments due to their convenience and efficiency.

**Moderately Handy (29.2% ) :** According to 29.2% of respondents, mobile payments are "moderately handy." This group may recognize the convenience of mobile payments, but they may also highlight opportunities for development. They may have some doubts or issues that hinder them from completely embracing mobile payment solutions.

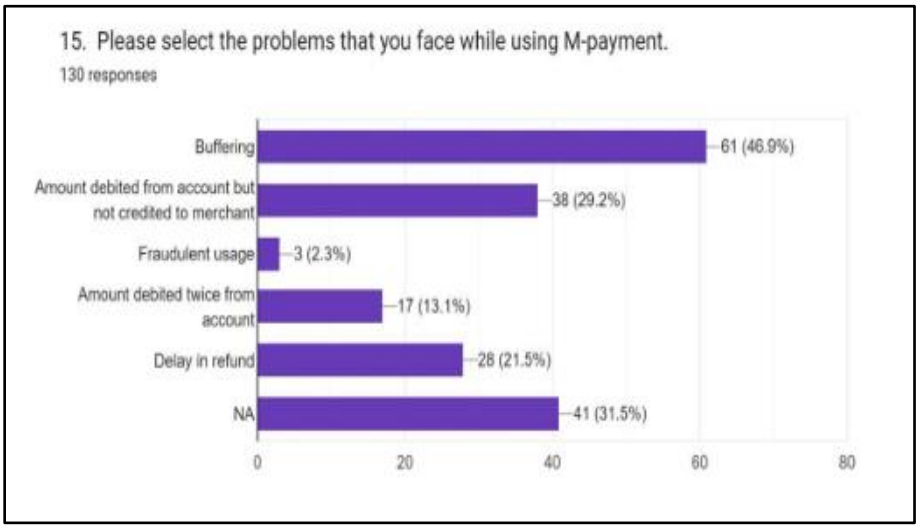
**Lower Convenience Levels (0.8%, 1.5% ) :** A lower proportion (0.8%) found mobile payments "slightly convenient," while another 1.5% found them "moderately convenient."

**4.14 – How likely are you to continue using mobile payments in the future?**



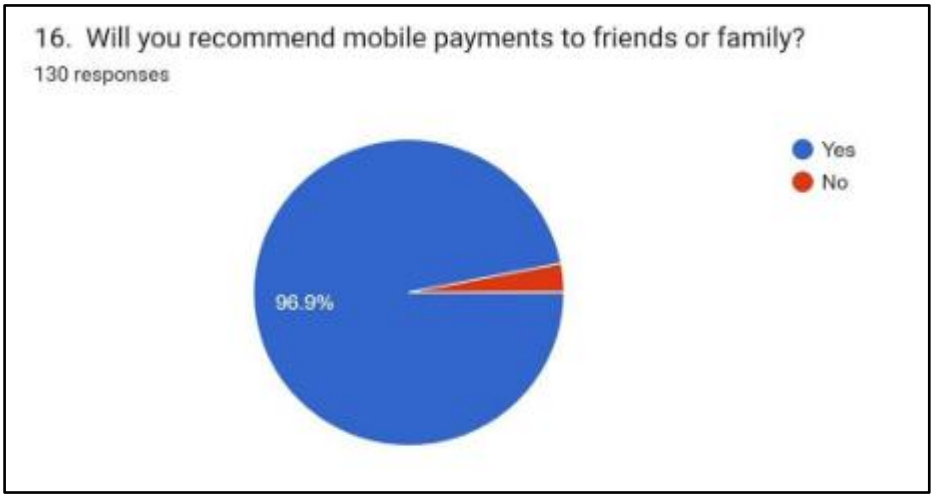

The majority of respondents (53.8%) are very likely to continue using mobile payments in the future, rating their chance as "5 - Very Likely." 17.7% of respondents assess the likelihood of continuing to use M-payments as "4 - Likely." A significant proportion of respondents (25.4%) selected a neutral response (rating of "3 - Neutral"). Only a tiny fraction (3.1%) of respondents said they are unlikely to use mobile payments in the future (rating of "2 - Unlikely"). Notably, no respondents chose the "1 -Very Unlikely" option.

**4.15 – Please select the problems that you face while using M-Payments**




When using M-payments, 61 respondents (46.9%) noticed buffering issues, which could suggest sluggish or stopped transaction operations. 38 respondents (29.2%) reported instances in which money was debited from their accounts but the merchant did not receive payment, indicating a possible payment processing issue. 3 respondents (2.3%) reported fraudulent usage, indicating that a small percentage has experienced unauthorized or fraudulent mobile payment transactions. 17 respondents (13.1%) reported having their account charged twice for a single purchase, indicating a possible technical or operational issue. 28 respondents (21.5%) reported delays in receiving reimbursements, which could be attributed to issues with customer service or dispute resolution. 41 respondents (31.5%) chose "NA," suggesting that they had no serious concerns while using mobile payments or that they had never used M-payments previously.

**4.16 – Will you recommend mobile payments to friends or family?**




**Willing to recommend (96.9%) :** The vast majority of respondents (96.9%) stated a desire to refer mobile payments to friends or family members. This high proportion demonstrates a strong and positive attitude towards mobile payments among those polled in India.

**Not willing to recommend (3.1%):** A small percentage of respondents, 3.1%, answered that they would not recommend mobile payments to their friends or relatives. The fact that this group is hesitant to promote mobile payments indicates that they have misgivings or issues about the dependability or utility of mobile payments.

## DESCRIPTIVE ANALYSIS

The study uses descriptive analysis to investigate and comprehend the dataset, identifying any data anomalies or outliers that need to be addressed. Furthermore, descriptive statistics provide insights into the sample's demographic characteristics, such as age, gender, education, and geographic distribution, which are critical for establishing the external validity of the research. Initial findings from this analysis can be used to generate research hypotheses and influence the selection of relevant statistical methodologies. Furthermore, descriptive statistics improve the research's transparency and credibility by offering a full overview of the data's primary tendencies and distributions, eventually contributing to the overall validity and dependability of the research.

| Descriptive Analysis | | | | | | |
|---|---|---|---|---|---|---|
| | Age | Gender | Location | Education | ConsumerTrus | PerceivedUsefulness |
| Mean | 1.96153846 | 1.6 | 1.33076923 | 2.576923077 | 4.146153846 | 4.115384615 |
| Standard Error | 0.07518916 | 0.043133109 | 0.04142434 | 0.130072859 | 0.081804003 | 0.08218441 |
| Median | 2 | 2 | 1 | 2 | 4 | 4 |
| Mode | 1 | 2 | 1 | 1 | 5 | 5 |
| Standard Deviation | 0.85728837 | 0.491793112 | 0.4723102 | 1.483058774 | 0.932709136 | 0.937046452 |
| Sample Variance | 0.73494335 | 0.241860465 | 0.22307692 | 2.199463327 | 0.869946333 | 0.878056052 |
| Kurtosis | -1.64162619 | -1.858236959 | -1.49351751 | -1.01413599 | -1.300744575 | -0.650384661 |
| Skewness | 0.07430914 | -0.413029371 | 0.72780559 | 0.586423549 | -0.471674893 | -0.57803856 |
| Range | 2 | 1 | 1 | 4 | 3 | 4 |
| Minimum | 1 | 1 | 1 | 1 | 2 | 1 |
| Maximum | 3 | 2 | 2 | 5 | 5 | 5 |
| Sum | 255 | 208 | 173 | 335 | 539 | 535 |
| Count | 130 | 130 | 130 | 130 | 130 | 130 |

Figure 4.17 – Descriptive Analysis

## INTERPRETATION

### 1. Age:

The participants' average age is roughly 1.96. The age group scale utilized here is not clearly interpretable, however it shows that the average participant age on this scale is around 2.

The standard error is a measure of the mean estimate's precision. A lower value denotes a more accurate assessment.

The median age is 2, meaning that half of the participants are younger than this age group and half are older.

The age data distribution has a positive skewness (0.0743), indicating that the majority of participants are younger, although it is fairly symmetrical.

The data distribution is platykurtic with a negative kurtosis (-1.6416), indicating that the tails are lighter than in a normal distribution.

**2. Gender:**

The mean gender code is about 1.6, which could indicate that the gender distribution among participants is slightly skewed towards one category (probably males).

The standard error is a measure of the mean estimate's precision.

The gender mode is 2, indicating that this gender category is most common among participants.

The gender data distribution exhibits a negative skewness (-0.4130), indicating a minor skew to the left. As a result, more individuals may fall into the second gender category.

The kurtosis (-1.8582) indicates a platykurtic distribution with lighter tails.

**3. Location:**

The average location code is 1.33, indicating that participants are more likely to be from location category 1.

The standard error measures the precision of this estimate.

The mode for location is 1, indicating that this place type is the most common.

The distribution is positively skewed (0.7278), indicating that participants in higher location categories are more probable.

The kurtosis (-1.4935) indicates a platykurtic distribution with lighter tails.

**4. Education:**

The mean education level is roughly 2.58, meaning that participants have an average education level of 2 on a scale of 1 to 5.

The standard error quantifies the accuracy of this estimate.

The median is 2, which is the same as the mean.

The education data distribution has a positive skewness (0.5864), indicating that more participants have higher education levels.

The kurtosis is negative (-1.0141), indicating that the distribution is platykurtic.

**5. Consumer Trust:**

The average trust level is at 4.15, indicating modest customer trust.

The standard error measures the precision of this estimate.

The mode for trust is 5, indicating that this level of trust is the most common among participants.

The distribution is significantly skewed (-0.4717).

The kurtosis is negative (-1.3007), indicating that the distribution is platykurtic.

**6. Perceived Usefulness:**

The mean perceived utility level is at 4.12, indicating a moderately high perceived usefulness level.

The standard error quantifies the accuracy of this estimate.

The perceived usefulness mode is 5, indicating that this usefulness level is most common among participants.

The distribution is biased to the left (-0.5780).

The kurtosis (-0.6504) indicates a platykurtic distribution.

The mean corresponds to the average score for each variable. For example, the average age is at 1.96, indicating that the majority of the sample is young. The sample's mean gender score of 1.6 indicates a small skew towards males. The majority of people (on average) live in location category1, with a mean of roughly 1.33. On a scale of 1 to 5, the average level of education is around a 2. The average score for trust in M-payments is around 4.15, indicating a reasonable level of trust. Similarly, the average perceived utility score of around 4.12 indicates that most respondents believe M-payments to be moderately beneficial.

Kurtosis compares the dispersion of the data to a conventional bell-shaped curve. Negative kurtosis, as shown below, indicates that the data is less spread out and less extreme than a bell-shaped curve. It implies that the values are not overly concentrated in the distribution's tails.

Skewness refers to how skewed the data appears. Negative skewness, as we see above, indicates that the data is skewed to the left. It implies that there could be a few lower values in the data driving it in that way. These statistical measures collectively help describe the shape and characteristics of the dataset for each variable.

## CORRELATION ANALYSIS

The study's goal is to better understand the relationship between consumer trust, perceived utility, and other demographic characteristics like age, gender, geography, and education. Correlation analysis is a powerful statistical tool for determining the degree and direction of these interactions. Correlation analysis provides a numerical assessment of the relationships between variables. This study quantifies how changes in one variable (for example, age) link to changes in another (for example, perceived usefulness). This quantification enables a more exact comprehension of these relationships. Correlation analysis aids in hypothesis testing. It can, for example, assist assess whether age, gender, or region have a substantial impact on consumer trust and perceived usefulness. This is required in order to derive meaningful conclusions from the data.

| Variable Pairs | Correlation Value |
|---|---|
| Age - CT | -0.603685336 |
| Age - PU | -0.563776102 |
| Gender - CT | -0.327856159 |
| Gender - PU | -0.353253133 |
| Geographic Region - CT | -0.515319125 |
| Geographic Region - PU | -0.52479049 |
| Education - CT | -0.291197537 |
| Education - PU | -0.215617259 |
| Consumer Trust - Intention to adopt | 0.780957676 |
| Perceived Usefulness - Intention to adopt | 0.847248518 |

Figure 4.18 – Correlation Analysis

## INTERPRETATION

This negative correlation indicates that the two variables have a strong, unambiguous, and persistent relationship, showing that they are inversely related. Age and customer trust have a moderately significant negative connection (-0.6037). This implies that, on average, as people get older, their level of consumer trust decreases. In other words, older people may have lower levels of trust in M- payment systems than younger people.

Similarly, age and perceived usefulness have a reasonably substantial negative connection (-0.5638). This means that as people get older, their impression of the utility of M-payment systems diminishes. M-payments may be perceived as less valuable by older people than by younger people. Gender and customer trust have a slight negative connection (-0.3279). Gender has a modest influence on consumer trust in M-payment systems. This shows that females may have slightly lower levels of customer trust in M-payments than males. Gender has a weak negative connection (-0.3533) with perceived usefulness. Females may find M-payments to be slightly less valuable than males. Geographic region and customer trust have a moderately substantial negative connection (-0.5153). This shows that people from different geographical areas may have varied levels of trust. People in urban areas may be more likely to utilize M-payments than those in rural areas because M-payment acceptance is greater in metropolitan areas. A moderately substantial negative association (-0.5248) exists between geographic location and perceived usefulness.

Education and customer trust have a moderately modest negative connection (-0.2912). Similarly, there is a slight inverse relationship (-0.2156) between education and perceived usefulness.

Consumer trust and the intention to use M-payment systems have a substantial positive association (0.7810). When people have a high level of trust in these systems, this indicates. So, they feel safe and confident in adopting them. The perceived usefulness and the intention to utilize M-payment systems have a substantial positive association (0.8472). M-payment adoption is strongly driven by high perceived utility since it provides practical benefits that are aligned with users' demands.

## REGRESSION ANALYSIS

Regression analysis, as opposed to correlation analysis, which analyses the degree and direction of correlations between variables, can assist in establishing causal linkages. It enables researchers to determine if changes in independent variables (such as age, gender, geography, and education) affect changes in dependent variables (such as consumer trust, perceived usefulness, and adoption intent). This is critical for investigating the impact of several independent factors on the dependent variables. Controlling for confounding variables allows researchers to better grasp the complex influence of each component.

Hypothesis testing is aided by regression analysis. As indicated in the research objectives, researchers can examine specific hypotheses concerning the links between demographic characteristics and adoption intent.

**Regression Analysis for age, gender, location, education and Consumer trust:**

| ***Regression Statistics*** | |
|---|---|
| Multiple R | 0.720892922 |
| R Square | 0.519686605 |
| Adjusted R Square | 0.504316576 |
| Standard Error | 0.656671894 |
| Observations | 130 |

Figure 4.19 – Regression Statistics

## INTERPRETATION

The multiple R value assesses the strength of the link between customer trust and a set of independent variables. The score of 0.7209 in this situation indicates that the independent factors of age, gender, location, and education have a moderately strong correlation with consumer trust.

The R Square score shows the fraction of the variance in customer trust that the independent variables can explain. It demonstrates that age, gender, region, and education account for nearly 52% of the variation in consumer trust. This suggests that these factors account for more than half of the variation in customer trust.

Given the number of independent variables in the model, the adjusted R Square (0.5043) is a little more conservative estimate of the explained variance. It also suggests that these characteristics work well together to explain customer trust.

The average difference between the actual consumer trust levels and the values predicted by the regression model is represented by the standard error (0.6567). A lower standard error indicates that the model is better fitting the data.

The dataset contains 130 observations, indicating the size of the sample on which this regression analysis is based.

**Testing of Hypothesis 1**

**H1:** There is a significant relationship between age, gender, geographic region, qualification and consumer trust towards the adoption of M-payments in India.

**HO:** There is no significant relationship between age, gender, geographic region, qualification and consumer trust towards the adoption of M-payments in India.

| ANOVA | | | | | |
|---|---|---|---|---|---|
| | *df* | *SS* | *MS* | *F* | *Significance F* |
| Regression | 4 | 58.32082985 | 14.5802 | 33.8117 | 4.1695E-19 |
| Residual | 125 | 53.90224708 | 0.43122 | | |
| Total | 129 | 112.2230769 | | | |

| | *Coefficients* | *Standard Error* | *t Stat* | *P-value* | *Lower 95%* | *Upper 95%* | *Lower 95.0%* | *Upper 95.0%* |
|---|---|---|---|---|---|---|---|---|
| Intercept | 6.638144519 | 0.245959515 | 26.9888 | 5.6E-54 | 6.151360113 | 7.124928925 | 6.151360113 | 7.124928925 |
| Age | -0.528219094 | 0.072756608 | -7.26008 | 3.6E-11 | -0.672213452 | -0.384224737 | -0.672213452 | -0.384224737 |
| Gender | -0.416556445 | 0.121957655 | -3.41558 | 0.00086 | -0.657925782 | -0.175187109 | -0.657925782 | -0.175187109 |
| Location | -0.583770304 | 0.138962918 | -4.20091 | 5E-05 | -0.858795166 | -0.308745442 | -0.858795166 | -0.308745442 |
| Education | -0.004856463 | 0.042835953 | -0.11337 | 0.90992 | -0.089634131 | 0.079921205 | -0.089634131 | 0.079921205 |

Figure 4.20 – Regression Anova

In the regression result, the ANOVA table examines the overall significance of the model, which incorporates age, gender, geographic location, and education as independent variables to predict customer trust. The F-statistic (p-value 0) is highly significant, showing that the model as a whole explains a considerable amount of variance in customer trust.

The coefficients for the various independent variables (age, gender, location, and education) show that all of them, except education, have a significant effect on consumer trust. Age (p- value 3.62098E-11), gender (p-value 0.00085897), and geography (p-value 5.01407E-05) all show very low p-values, indicating that they have a significant influence on consumer trust. Education, on the other hand, has a high p-value (p-value 0.9099), indicating that it has no meaningful impact on consumer trust.

Age (p-value 3.62098E-11), gender (p-value 0.00085897), and geography (p-value 5.01407E-05) all exhibit very low p-values, indicating a considerable influence on consumer trust. Education, on the other hand, has a high p-value (p-value 0.9099), indicating that it has no meaningful impact on consumer trust.

In India, there is a considerable association between age, gender, and location (geographic region) and consumer trust in M-payment uptake. These factors are powerful predictors of customer trust. However, there is no link between education and customer trust. Consumer trust in M-payments is not greatly influenced by education.

Therefore, we should accept the H1 (Alternative Hypothesis).

**Regression Analysis for age, gender, location, education and Perceived Usefulness:**

| *Regression Statistics* | |
|---|---|
| Multiple R | 0.711284 |
| R Square | 0.505926 |
| Adjusted R Square | 0.490115 |
| Standard Error | 0.669109 |
| Observations | 130 |

Figure 4.21 – Regression Statistics

## INTERPRETATION

The multiple R value of 0.7113 indicates a moderate to high positive link between age, gender, location, and education and perceived usefulness of mobile payments. In other words, these demographic factors account for a sizable amount of the variation in perceived utility.

The R-square value of 0.5059 indicates that age, gender, location, and education account for approximately 50.59% of the difference in perceived usefulness. This suggests that these characteristics have a significant impact on perceived usefulness.

Although considering the model's complexity, the adjusted R-square, albeit slightly lower than R-square, nevertheless exhibits a significant degree of explanatory power.

The standard error of 0.6691 is the usual difference between projected and actual perceived usefulness ratings. A model with a lower standard error is more accurate.

**Testing of Hypothesis 2**

**H1:** There is a significant relationship between age, gender, geographic region, qualification and Perceived usefulness towards the adoption of M-payments in India.

**HO:** There is no significant relationship between age, gender, geographic region, qualification and Perceived usefulness towards the adoption of M-payments in India.

| Regression Statistics | |
|---|---|
| Multiple R | 0.711284 |
| R Square | 0.505926 |
| Adjusted R Square | 0.490115 |
| Standard Error | 0.669109 |
| Observations | 130 |

ANOVA

| | df | SS | MS | F | Significance F |
|---|---|---|---|---|---|
| Regression | 4 | 57.30579 | 14.32645 | 31.99957 | 2.37419E-18 |
| Residual | 125 | 55.96344 | 0.447707 | | |
| Total | 129 | 113.2692 | | | |

| | Coefficients | tandard Err | t Stat | P-value | Lower 95% | Upper 95% | Lower 95.0% | Upper 95.0% |
|---|---|---|---|---|---|---|---|---|
| Intercept | 6.625584 | 0.250618 | 26.43698 | 5.04E-53 | 6.129579725 | 7.121588 | 6.129579725 | 7.121588259 |
| Age | -0.49435 | 0.074135 | -6.66828 | 7.47E-10 | -0.641072258 | -0.34763 | -0.641072258 | -0.347628939 |
| Gender | -0.48342 | 0.124268 | -3.89019 | 0.000162 | -0.729365202 | -0.23748 | -0.729365202 | -0.237483296 |
| Location | -0.67669 | 0.141595 | -4.77906 | 4.85E-06 | -0.956924748 | -0.39646 | -0.956924748 | -0.396456897 |
| Education | 0.051801 | 0.043647 | 1.186803 | 0.237556 | -0.03458267 | 0.138184 | -0.03458267 | 0.138184101 |

Figure 4.22 – Regression Anova

## INTERPRETATION

The regression model explains approximately 50.6% of the variation in perceived usefulness, showing a decent fit to the data. Individual age, gender, location, and education coefficients describe the size and direction of their influence on perceived usefulness.

The p-values linked with each coefficient indicate the statistical significance of their impacts on perceived usefulness. Age, gender, and geography all show low p-values, indicating that these characteristics have a large impact on perceived usefulness. The greater p-value for education, on the other hand, indicates that it is not statistically significant.

The findings confirm the alternative hypothesis (H1) that there is a substantial association between age, gender, geographic region, and perceived utility in terms of M-payment uptake in India. Education, on the other hand, plays no role in developing perceived usefulness.

So, we should accept the H1 (Alternative Hypothesis).

# CHAPTER – 5

# FINDINGS, SUGGESTIONS AND CONCLUSION

## FINDINGS

- Older people have lower levels of consumer trust and see M-payment systems as less useful. However, when their trust and perceived usefulness are high, they show a significant inclination to adopt M-payment systems, demonstrating that age is a factor that can be changed by trust and utility.
- Gender influences consumer trust and perceived usefulness just somewhat. Females may have lower levels of trust and find M-payments to be less valuable than males.
- When compared to their rural counterparts, urban residents had higher levels of trust and perceived utility in M-payment systems. This regional variation shows that measures for encouraging adoption may need to alter depending on geographic location.
- Lower levels of education are connected with lower levels of consumer trust and perceived usefulness. Those with less formal education may require specialized initiatives to foster trust and highlight the utility of M-payments.
- According to the study, education has little effect on consumer trust and perceived usefulness.
- Consumer trust is critical in driving adoption intent. Individuals are more likely to use M-payment systems if they have a high level of trust in them.
- Adoption intent is heavily influenced by perceived usefulness. Individuals are more likely to use M-payment systems if they believe the systems provide tangible benefits that meet their needs.
- The findings show that age, gender, and geography all have an impact on users' judgements of the usefulness of M-payment systems.

- According to the survey, how much education individuals have had little bearing on how useful they find mobile payments. As a result, education level has less of an impact on people's attitudes towards mobile payments than other characteristics such as age and geography.

## SUGGESTIONS

- Despite the non-significant influence of education on perceived usefulness, there is room for improvement in financial literacy Programs. This can assist people, regardless of educational background, in making better informed and positive decisions about mobile payments.
- Consider building targeted marketing tactics because age and region have a big impact on perceived usefulness. Adapt tactics for different age groups and urban/rural locales to address their specific M-payment preferences and concerns.
- Recognizing the importance of a user-friendly interface in building trust and usefulness, emphasis on developing highly intuitive and user-friendly M-payment platforms. This can help both educated and uneducated consumers increase their adoption intent.
- According to the report, incentives such as awards and cashback offers motivate users. In order to encourage more individuals to use M-payment systems, such incentive Programs should be implemented and promoted.
- Gather continual user feedback to adjust and improve M-payment services in response to changing user preferences and needs.
- Recognize regional differences in trust and utility perceptions and develop localized initiatives for urban and rural residents. Urban populations may require less convincing in terms of trust and utility, while in rural locations, you may want to focus more on accessibility and infrastructure to encourage acceptance.
- Females have lower trust and perceived usefulness, it is critical to investigate the underlying variables that contribute to this gap. Conduct more study to identify the specific

problems or challenges that women encounter while implementing M-payment systems, and develop solutions to address these difficulties.

- Analyze and compare the features and benefits of various M-payment platforms in order to remain competitive and provide the most appealing solutions to users.
- Constantly seek to improve consumer trust and perceived trustworthiness of M-payment platforms, as trust is a critical factor in adoption intent.
- Improve M-payment platform accessibility by incorporating language options, screen reader assistance, and simple, user-friendly interfaces to suit users with varying education levels.
- Share success stories and testimonials from people who have used M-payment systems. Real-life experiences can help to establish trust and trustworthiness.

# CONCLUSION

Mobile payment methods have grown in favour in India, particularly since the 2016 demonetization. According to the RBI, the overall volume of mobile payment transactions is increasing, indicating a trend towards digital payments. Understanding customer trust and the factors that drive adoption is crucial. The COVID-19 pandemic has accelerated the introduction of digital payments in India. The investigation should look into how this occurrence affected customer trust and perceived usefulness, if these changes will persist in the post-pandemic environment.

Findings shows that, the regression model with age, gender, location, education, and consumer trust as the dependent variable is statistically significant (p 0.05), as evidenced by the low p-value for the ANOVA (p = 4.1695E-19). Age (p = 3.62098E-11), gender (p = 0.00085897), and place (p = 5.01407E-05) are all statistically significant independent variables for customer trust. This means that age, gender, and region all have a substantial impact on consumer trust. However, education (p = 0.909916312) does not predict customer trust statistically (p > 0.05).

As seen by the low p-value for the ANOVA (p = 2.37419E-18), the regression analysis model using perceived usefulness as the dependent variable is likewise statistically significant (p 0.05).

Age (p=7.46835E-10), gender (p=0.000161874), and location (p = 4.85398E-06) are all statistically significant independent variables for perceived usefulness. This implies that age, gender, and location all have a major impact on perceived usefulness. Education (p = 0.237556057), however, is not statistically significant in predicting perceived usefulness (p > 0.05).

In conclusion, age, gender, and geography are statistically significant predictors of both customer trust and perceived usefulness, according to the regression analyses. These findings imply that demographic factors influence consumer trust and perceived utility in the context of M-payment uptake in India.

Education, on the other hand, has no discernible effect on consumer trust or perceived usefulness. As a result, when it comes to the adoption of M-payment systems in India, the degree of education does not appear to influence these two criteria. These data can be used to guide specific tactics and

actions in the Indian M-payment sector to increase trust and perceived usefulness among various demographic groups. According to the findings, there are considerable differences in customer trust and perceived usefulness of M-Payments in India. Different demographic groups place varying levels of trust in these systems and evaluate their usefulness differently.

Finally, this study emphasizes the relevance of consumer trust and perceived usefulness in boosting M-Payment acceptance in India. Demographic factors are important variables in this process, and knowing them is critical for developing effective strategies and policies. The future of M-Payments in India is dependent on a comprehensive approach that recognizes the country's unique demographic and cultural diversity while meeting the financial needs of all segments of the population.

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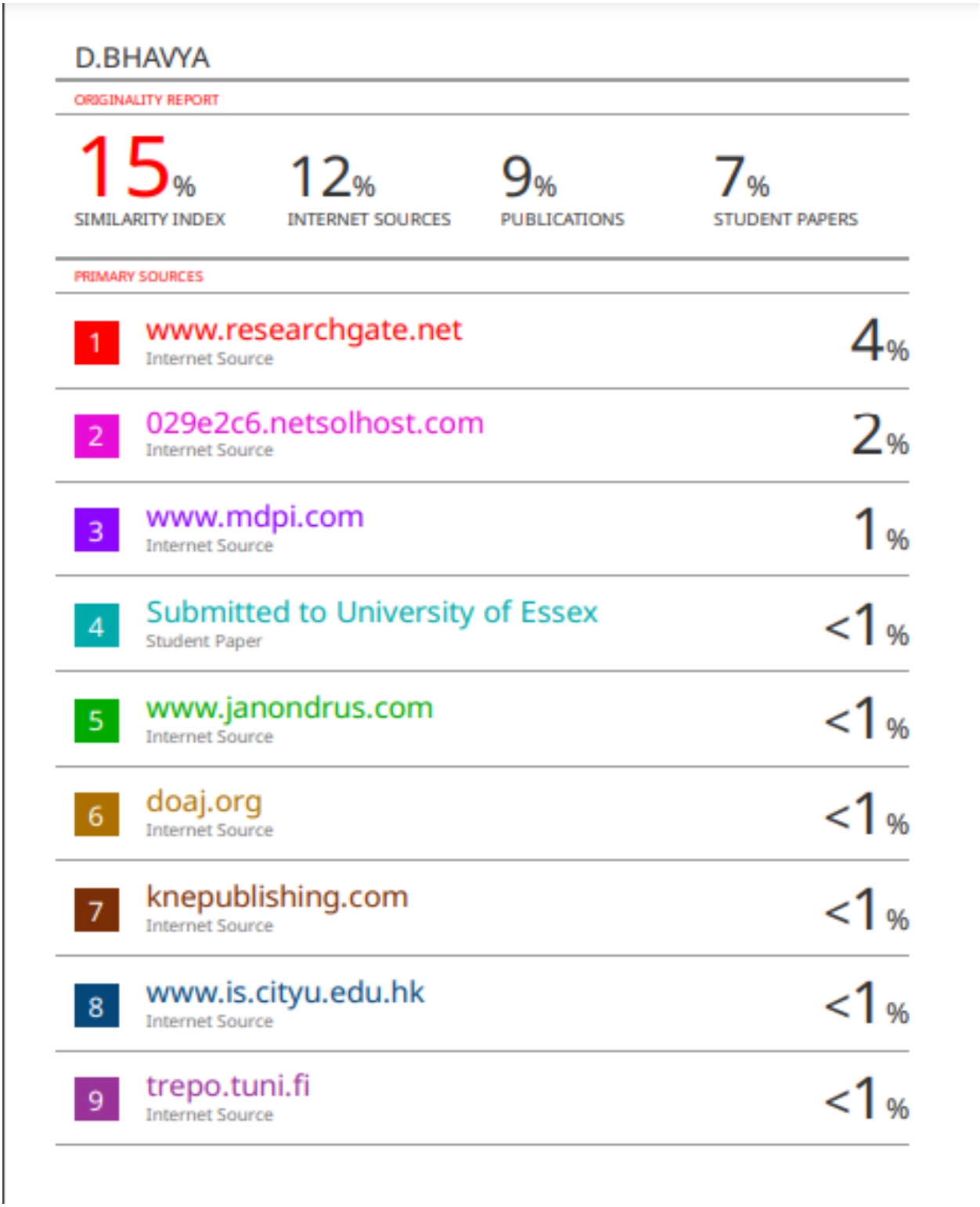
# ANNEXURE:

## PLAGIARISIM REPORT



D.BHAVYA

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# QUESTIONNAIRE

1. Select your age category *

- ◯ Below 25
- ◯ 26-50
- ◯ 51 and above

3. What type of location do you reside in? *

- ◯ Urban
- ◯ Rural

2. Specify your gender *

- ◯ Male
- ◯ Female

4. What is your highest level of qualification? *

- ◯ High School Diploma
- ◯ Graduate
- ◯ Post Graduate
- ◯ Others
- ◯ Not educated

5. Which method of banking do you prefer to use? (select all that's applicable) *

- ☐ Traditional Banking
- ☐ Internet Banking
- ☐ Mobile banking

6. How often do you use mobile payments? *

- ◯ Daily
- ◯ Weekly
- ◯ Monthly
- ◯ Rarely
- ◯ Never

7. Rank the following in order of why do you use mobile payments. *

| | Extremely Important | Very Important | Important | Somewhat Important | Not Important |
|---|---|---|---|---|---|
| Fast & Convenience | ◯ | ◯ | ◯ | ◯ | ◯ |
| Eliminates need to carry cash all the time | ◯ | ◯ | ◯ | ◯ | ◯ |
| Secured payment systems | ◯ | ◯ | ◯ | ◯ | ◯ |
| Updation with usage of new technology | ◯ | ◯ | ◯ | ◯ | ◯ |
| Accepted by majority of people | ◯ | ◯ | ◯ | ◯ | ◯ |
| To get Rewards & Cashbacks | ◯ | ◯ | ◯ | ◯ | ◯ |

8. Which mobile payment platforms do you use? (Check all that apply) *

- ☐ PhonePe
- ☐ Google Pay
- ☐ Paytm
- ☐ Others
- ☐ NA

9. What are the reason why you use the mentioned platform? *

- ◯ Easy to use interface
- ◯ Family/friends recommended
- ◉ Accepted by the shops I go for shopping to
- ◯ Trust the company
- ◯ Low failure rate
- ◯ NA

10. How much do you trust the security of mobile payment systems? *

| | 1 | 2 | 3 | 4 | 5 | |
|---|---|---|---|---|---|---|
| Not at all trustworthy | ◯ | ◯ | ◯ | ◯ | ◯ | Completely Trustworthy |

11. Do you believe that your personal and financial information is kept confidential in mobile payment transactions? *

- ◯ Yes
- ◯ No

12. Have you ever experienced any security issues while using mobile payments? *

- ◯ Yes
- ◯ No
- ◯ NA

13. How convenient do you find mobile payments compared to traditional payment methods? *

| | 1 | 2 | 3 | 4 | 5 | |
|---|---|---|---|---|---|---|
| Not Convenient | ◯ | ◯ | ◯ | ◯ | ◯ | Very Convenient |

14. How likely are you to continue using mobile payments in the future? *

| | 1 | 2 | 3 | 4 | 5 | |
|---|---|---|---|---|---|---|
| Very Unlikely | ◯ | ◯ | ◯ | ◯ | ◯ | Very Likely |

15. Please select the problems that you face while using M-payment. *

- ☐ Buffering
- ☐ Amount debited from account but not credited to merchant
- ☐ Fraudulent usage
- ☐ Amount debited twice from account
- ☐ Delay in refund
- ☐ NA

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| Internal Guide Name: | DR. JAHNAVI M |
| External Guide Name: | |
| Name of the Organization | |
| Period of the weekly report: | 1st week (06-09-2024) |
| Progress during the Current Week: | Introduction about the topic<br>Theoretical background and importance of the topic |
| Proposed work to be Carried on during the following week: | Review of literature |

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| External Guide Name: | |
| Name of the Organization | |
| Period of the weekly report: | 2nd Week (14-09-2024) |
| Progress during the Current Week: | Review of literature |
| Proposed work to be Carried on during the following week: | Research methodology and preparation of questionnaire |

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| Period of the weekly report: | 3rd week (20-09-2024) |
| Progress during the Current Week: | Research methodology and prepared questionnaire |
| Proposed work to be Carried on during the following week: | Collecting questionnaire responses and preparation of questionnaire analysis |

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| External Guide Name: | |
| Name of the Organization | |
| Period of the weekly report: | 4th week (28-09-2024) |
| Progress during the Current Week: | Collected questionnaire responses and prepared questionnaire analysis |
| Proposed work to be Carried on during the following week: | Data analysis and interpretation |

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| External Guide Name: | |
| Name of the Organization | |
| Period of the weekly report: | 5th week (04-10-2024) |
| Progress during the Current Week: | Data analysis and interpretation |
| Proposed work to be Carried on during the following week: | Findings, Suggestions and Conclusions<br>Preparation of final report |

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| Internal Guide Name: | DR. JAHNAVI M |
| External Guide Name: | |
| Name of the Organization | |
| Period of the weekly report: | 6th week (12-10-2024) |
| Progress during the Current Week: | Findings, Suggestions and Conclusions<br>Prepared final report |
| Proposed work to be Carried on during the following week: | |

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