

**“A STUDY ON FACTORS AFFECTING CONSUMER ATTITUDE AND
INTENTION TOWARDS THE MOBILE PAYMENT APPLICATIONS IN
GUJARAT”**

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“A STUDY ON FACTORS AFFECTING CONSUMER ATTITUDE AND INTENTION TOWARDS THE MOBILE PAYMENT APPLICATIONS IN GUJARAT”

1. Abstract:

Today with growing digitalization where demonetization and pandemic became significant catalyst in recent years, has boosted the use of online payment systems especially mobile payment applications. The government is also actively promoting the people of India to use mobile payment applications for making their payments where initially during demonetization the aim was fighting against black money, fake notes and creating cashless economy by pushing digital transactions and with pandemic the aim was curbing the further spread of virus amongst people. Therefore, considering the extensive usage of mobile payment applications these days, the present study wants to derive the impact of factors like perceived usefulness, perceived ease of use, perceived benefits, perceived risk, perceived security, company image and social influence where perceived trust and perceived attitude are mediating variables determining the user's intention to use mobile payment application. Here an attempt is made to measure the direct and indirect effects of various factors while also introducing and investigating the impact of categorical moderator of gender- male and female, innovation- high and low, marital status- married and unmarried, income- high middle and low middle, education- basic and special as well as multi group analysis of further two moderators age- generation X, Y and Z and income- large, middle and low. An instrument has been designed through pre-testing and pilot study. Appropriate seven-point scale has been applied with the descriptive cross sectional research design. 1083 valid responses are considered. In the process of developing structural model on mobile payment application- reliability, convergent and discriminant validity is established. The data collected through the questionnaire was analysed using SPSS and Smart PLS-3 software for which multi variate assumptions were provided along with proving the normality of data. The data is analysed through Boot-strapping and path analysis performed with SPSS and PLS-SEM analysis. Here researcher confirmed significant direct impact of factors like: social influence, perceived usefulness, perceived ease of use, perceived benefits, perceived risk, and perceived security, company image on user's attitude and their trust ultimately leads to intention to use mobile wallet application. Research also derived significant moderating effect of gender - male on perceived usefulness, of low innovation in case of perceived usefulness and perceived trust, also unmarried status in case of perceived ease of use, perceived usefulness

and company image and married status in case of perceived risk, high middle income also affected perceived security, Next was basic education affecting perceived benefits and special education affecting perceived risk, all the generations X, Y and Z affecting all the relationships in various orders, in case of low, middle and large level of income in leading to usage intentions of mobile payment application users. This is unique effort for developing structural model for mobile payment application. This study will help in understanding the concept of interrelation amongst various factors directly and indirectly related to mobile payment application. This research is useful for all mobile wallet companies like Paytm, Google, Amazon as well as Government to understand the intra relationships amongst the various factors of mobile payment application and ultimately help them to understand the attitude and usage intention of mobile payment application users.

2. Brief Description:

Mobile payment services introduce a variety of technological innovations and provide users with a variety of offers for greater convenience (Price and Pilorge, 2009). In emerging economies, mobile applications provide a platform to reach a larger population that does not have a bank account but does own a mobile phone (Cox,2013).

We have seen a significant shift in the profile of Indian consumers in India. They are more attracted to technology, are better networked, and make use of all available resources. Almost 94 percent of Indians use mobile phones for both professional and personal purposes. India currently has more than 150 million mobile phone users, a figure that is expected to triple in the next five years. According to data, the mobile wallet market in India will grow by 30% between 2015 and 2019. (Bureau, 2016). Young Indians are more drawn to new mobile technologies, such as mobile wallets, because they enjoy using them and prefer them for all of their banking needs (Varghese, 2012). Mobile payment services have grown significantly in India in recent years due to their convenience and ease of use.

According to Statista (2018), India's mobile phone users could reach over 813.2 million by 2021. A number of players have created various payment systems known as mobile wallets in anticipation of the platform's potential. Demonetization in India has resulted in a huge growth in the use of mobile wallets, according to Penser Consulting (2017). According to their data, 38% of wallet users in India moved money and 31% recharged for bill payments, while the

remaining 31% spent wallet funds on e-commerce, travel, cinema tickets, and other similar activities. Finances for e-commerce, vacation, and cinema tickets, among other things India is one of the top markets in the world for mobile wallet adoption, according to the 2017 Consumer Payments Insight Survey (Global Data, 2018). According to estimates, total mobile wallet transactions in India will surpass INR 800 billion in 2017, up 113% from the previous year. In India, the mobile wallet market is expected to reach \$4.4 billion by 2022, with a compound annual growth rate (CAGR) of 148 percent over the next five years (Capgemini's World Payment Report, 2017).

Therefore, in order to view the whole picture on how consumer's attitude and intention towards mobile payment application is framed while considering various factors and introducing two new factors, the following conceptual model is developed.

3. Definition of the Problem:

Considerable research from the literature review has focused on individual factors' impact on user intention on mobile payment application. However, a few has concentrated on combining all the factors such as perceived ease of use, perceived usefulness, perceived benefits, perceived security, perceived risk and perceived attitude and perceived trust as mediating variables together with a factor of company image and social influence as new variables as well as an attempt on establishing that along with new and existing factors by introducing a number of demographic categorical variables like that of gender- male and female, innovation- high and low, marital status- married and unmarried, income- high middle and low middle, education- basic and special as well as multi group analysis of further two moderators age- generation X, Y and Z and income- large, middle and low as moderating variables and evaluating their impact on user intention of mobile payment application. This study emphasis on the combination of all such variables and evaluated the direct and indirect relations amongst them and bring out some meaningful insights to guide mobile payment application companies and government.

4. Objective and Scope of the work:

The term "electronic payment system" is a broad term that encompasses a wide range of electronic multichannel delivery options. The fact that it can be used for a variety of reasons adds to the imprecision with which e-payment is described in the literature. E-capabilities payment's can be seen in terms like e-banking, m-payment, e-cash, internet banking, online banking, e-broking, and e-finance. In general, recent academics have exhibited a few attempts to come up with an e-payment definition. E-payment is defined as a sort of financial commitment that involves both the

buyer and the seller and is possible by the use of electronic infrastructures. The relevance of digital payment systems has grown in recent years, especially since demonetization. The government is taking initiatives to encourage citizens to use payment gateway systems. It has announced discounts on digital purchases of specific products to promote payment gateways. It has also launched UPI (United Payment Interface), an app-based system that allows users to transact across numerous banks. Online payment systems have advanced in the recent decade, achieving a high level of security, privacy, confidentiality, and efficiency. (Yolo, 2012). The digital equivalent of a physical wallet is a mobile wallet. Therefore, the current study tries to understand and evaluate on how a consumer's attitude and usage intention towards mobile payment application is derived by incorporating various factors like perceived usefulness, perceived ease of use, perceived benefits, perceived attitude, perceived risk, company image, perceived security, perceived trust and social influence as well as moderators like gender- male and female, innovation- high and low, marital status- married and unmarried, income- high middle and low middle, education- basic and special as well as multi group analysis of further two moderators age- generation X, Y and Z and income- large, middle and low in determining their intention to use towards mobile payment application.

Research objective of the thesis:

1. To study the factors affecting consumer attitude and consumer intention towards mobile payment application.
2. To measure the impact of factors affecting consumer attitude and consumer intention towards mobile payment application.
3. To evaluate the mediating effect of perceived trust and perceived attitude in determining consumer's usage intention towards mobile payment application.
4. To assess the categorical moderating effect of gender, innovation, marital status, income, education and age on consumer intention towards mobile payment application.

5. Research Hypothesis:

The following are the core hypothesis based on which further 108 hypotheses are framed considering the mediators perceived attitude and perceived trust and moderators like gender, innovation, marital status, income, age and education.

Perceived security, social influence, and trust, the TAM components of ease of use and perceived utility have substantial implications on users' opinions on mobile wallets (Shin, 2009). External influences, usefulness, trust and risk, ease of use, and expenses, according to

Liébana-Cabanillas (2014), are major elements influencing attitudes and use intentions of mobile payment systems.

H.1: Perceived attitude has positive impact on usage intention of using mobile payment application

Extrinsic motivation (Davis et al., 1992) is a term that refers to certain behaviours that people engage in in order to achieve specific goals. Consumers are willing to make required efforts in order to gain concrete incentives/rewards, according to Kim & Han, 2014; Varnali, Yilmaz, & Toker, (2012).

H.2: Perceived benefits has positive impact on perceived attitude of using mobile payment application

According to Davis (1989), perceived ease of use relates to an individual's perception of how simple or easy it is to utilise a particular technology. According to Davis et al TAM,'s if a system is viewed as simple to use, it also delivers more utility to its users (Davis et al., 1992; Davis, 1989).

H.3: Perceived ease of use has positive impact on perceived attitude of using mobile payment application

Davis (1989) defined perceived usefulness as "the degree to which a person believes that employing a certain system/technology will improve his or her performance." Carey and Day discovered a high link between perceived usefulness and attitude in one of their investigations.

H.4: Perceived usefulness has positive impact on perceived attitude on using mobile payment application

Trust was proven to be a significant influence in the decision to embrace similar technology. (Chong et al., 2012; Zhang et al., 2012; Chong, 2013a, 2013b; Chong, 2013a, 2013b). Building on Jarvenpaa and Tractinsky's findings, consumers' behaviour can be impacted by trust in uncertain situations such as Internet-based electronic commerce.

H.5: Perceived trust have positive impact on usage intention of using mobile payment application

Company image refers to a company's reputation in the marketplace, which builds trust and influences users' decisions to use its products and services (self-derived). As a result, unlike any other study, we've incorporated this new variable in the model to better understand its indirect association with mobile wallet users' usage intentions through the creation of perceived trust.

H.6: Company image has positive impact on perceived trust of using mobile payment application

According to Yongqing Yang (2015), perceived risk refers to how consumers view the potential losses that could be caused by the uncertainties of using mobile payment. The possible loss of money when customers use mobile payment owing to password theft, manipulated QR codes, and hackers collecting financial information are referred to as perceived financial risk.

H.7: Perceived risk have negative impact on perceived trust on using mobile payment application

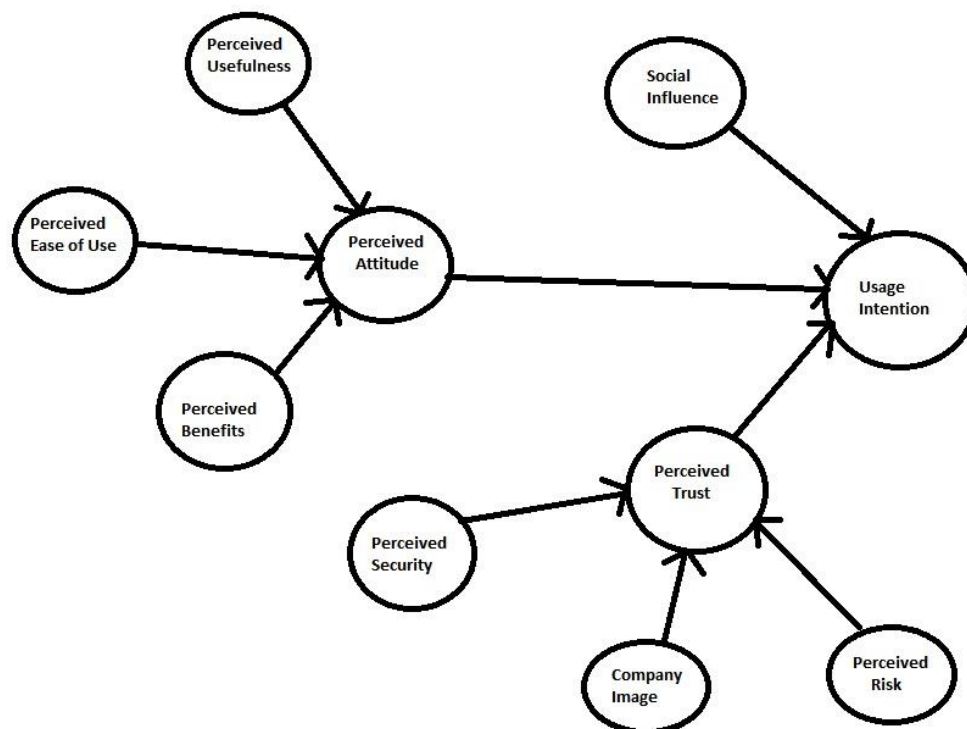
Perceived security, according to D.H.Shin, is the degree to which a user believes that using a specific online mobile payment channel would be secure. PS is described by Enck et al. (2009) as a consumer's feeling that his or her personal credentials will not be observed, saved, or modified by unauthorized users while doing online transactions.

H.8: Perceived security has positive impact on perceived trust on using mobile payment application

Social influence, as defined by V. Venkatesh, M. G. Morris, G. B. Davis, and F. D. Davis, is the degree to which an individual believes it is vital that others believe he or she should utilise the new system.

H.9: Social influence has positive impact on usage intention on using mobile payment application

Conceptual Framework:



6. Research Methodology and Results:

Research Approach and Design:

In research, there are two types of methodologies that can be used depending on the information available: qualitative and quantitative. Qualitative research is a type of exploratory research that involves data in the form of photos, depictions, and words. In contrast, the Descriptive exploration plan's Quantitative research technique incorporates numbers, tables, calculations, and counts. Which research method should be used? – This question is dependent on the research topic, region, and research kind (Sullivan, 2001).

When only a rudimentary understanding of the problem exists, qualitative approach and an exploratory research study are used. The qualitative methodology allows investigators to dig deeper into a situation or topic by going inside and out, and it aids in the development of ideas or theories. The narrative or verbal aspect of qualitative technique's arguments is a considerable burden (Sullivan, 2001; Yin, 1994; Hair 2003).

Hence, the present study focuses on quantitative research and descriptive research design.

Research Instrument:

In order to collect data, the researcher has used self-administered questionnaires to be completed by respondents. The questionnaire comprises of demographic information as well as core questions related to usage intention towards mobile payment applications. The researcher has used 7-point Likert scale for evaluating the degree of agreement, influence and importance for respective factors under study.

Target population:

The target population for the current study includes all the persons starting from the age of 16 years who are living in rural and urban areas of Gujarat.

Sampling:

Non probability convenience sampling was used for the present study.

Sample Size:

For the present study, five major cities (Ahmedabad, Gandhinagar, Baroda, Rajkot and Surat) and four rural areas (Anand, Mehsana, Gandhidham and Navsari) have been selected.

Initially, a sample of 1130 respondents were shortlisted but after the data cleaning process, 1083 valid responses gathered from respondents were used for analysis in present study.

Data Analysis:

The data collected through the questionnaire was analysed using SPSS 20.0 and Smart PLS-3 software for which multi variate assumptions were provided along with proving the normality of data. Researcher has used descriptive statistics, Reliability and Convergent validity, Discriminant validity as well as bootstrapping under path, mediation and moderation in order to examine the relationships between constructs and test the hypotheses accordingly.

Key Results of the Study:

The main purpose of this study was to analyse the dimension of mobile payment application usage intentions. Previous studies mostly contributed regarding the direct effect of various variables on usage intention; however, the current study aims on direct relationship as well as the mediating effect of perceived attitude and perceived trust. Besides, a new variable called company image is also introduced in the model for the first time. Further, the study also aimed on introducing five moderators and also performed multi group analysis on by using two moderators. The purpose was analysing the moderating effect of gender- male and female, innovation- high and low, marital status- married and unmarried, income- high middle and low middle, education- basic and special as well as multi group analysis of further two moderators age- generation X, Y and Z and income- large, middle and low in determining their intention to use towards mobile payment application.

Mediating Effect of perceived attitude and perceived trust:

Further, it has been established that perceived benefits, perceived usefulness and perceived ease of use has a positive impact in determining the perceived attitude towards the usage intention of mobile payment application users. In addition, it has been determined that perceived security and company image has positive impact whereas perceived risk has a negative impact in forming the perceived trust of mobile payment application users towards their intention to use the same. Apart from this, a direct variable called social influence is also found to have a positive impact in determining the usage intention of mobile payment application users. Hence the overall empirical analysis reported that perceived attitude and perceived trust has a direct effect on usage intention of mobile wallet application users.

Moderating Effect: Gender

The role of a categorical moderator called gender-male and female among the different studied constructions is also tested and investigated by the present investigation. The further investigation

showed that the attitude of women is vital to determine their use in comparison with their counterparts, although it is equally important for both women and men to determine their desire to use a mobile carriage application in the event of trust, regardless of gender. Due to their perceived benefits, their perceived usefulness and perceived ease of use, males have greater impact than females, while defining their attitude. The study also found that the image of a company is important for women compared to men when they build their confidence, while the perceived security is more important for men than their counterparts when determining their confidence which ultimately affects their intentions to use a mobile wallet application. In addition, perceived risk has been demonstrated to have an important negative influence as opposed to men on women's confidence.

Moderating Effect: Innovation

The role of the categorical moderator innovation- high and low in terms of how innovative its user interface is also taken into consideration for understanding its impact on various relationships. Individually it was found that in case of company image high innovation did affect but the overall results show that innovation whether high or low does not significantly play a role in the image of the company and security provided leading to perceived trust. Further, it has been found that high innovation in case of benefits and low innovation in case of ease of use did cause the affect individually but ultimately if we see overall impact then high or low innovation does not suggestively play a role in case of perceived ease of use and perceived benefits leading to perceived attitude. However, it was established that low innovation did play a significant role in case of perceived usefulness of the mobile payment application leading towards perceived attitude. In addition to that it was also found that high innovation led to increased perceived attitude whereas low innovation led to increased perceived trust of consumers towards their usage intention of mobile payment application. Further, it was established that individually low innovation did lead social influence towards usage intention but overall, the innovation did not play a significant role for the same. Also, some noteworthy discovery was that with low innovation, perceived trust does play a significantly mediating role between perceived risk leading to usage intention.

Moderating Effect: Marital Status

The role of the categorical moderator marital status- married and unmarried is also taken into consideration for understanding its impact on various relationships. Individually it was found that in case of unmarried respondents, the image of the company did play an important role in

leading to their perceived trust and overall marital status did have a significant moderating impact on company image leading to perceived trust. Further, it was also found that easier it was to use and had more usefulness, the more the unmarried people were influenced in determining their attitude plus overall marital status did made a significant impact for perceived ease of use and perceived usefulness leading to perceived attitude. It was also established that perceived benefits though individually affected married respondents in leading to their perceived attitude but overall marital status did not play a significant role for the same. Next it was found that unmarried respondents were leading in determining their attitude and trust towards usage intention. However, overall marital status did not play a big role in leading perceived attitude and perceived trust towards usage intention of mobile payment application. Besides, it was found that individually married respondents were affected by perceived security and perceived risk in leading to their trust however it was discovered that in case of perceived risk marital status did played an important role whereas it didn't in case of perceived security. In addition to that it was found that married respondents were socially influenced in leading towards their usage intention however, overall marital status did not play a significant role. Besides, it was also established that being marital status as moderator, perceived attitude did play a significant mediating role in case of perceived ease of use leading to usage intention and perceived trust also played an important role in case of company image and perceived security in leading to usage intention.

Moderating Effect: Income

The role of the categorical moderator income- high middle and low middle where high middle is more than Rs 100000 and low middle is less than Rs 50000, is taken into consideration for understanding its impact on various relationships. Individually it was found that low middle income affected perceived ease of use and usefulness whereas high middle income affected perceived benefits in determining their perceived attitude. Even in case of perceived attitude leading to usage intention, high middle income played a crucial role. Nevertheless, it was found that income whether high or low did not play a significant role in either of the factors in leading to perceived attitude as well as not even in case of perceived attitude leading to usage intention. Further, it was discovered that high middle income lead company image and perceived security towards leading to perceived trust whereas low middle income led perceived risk in leading to perceived trust as well as perceived trust leading to usage intention towards mobile payment application. Overall, it was found that with income as a moderator, none of the factors were significantly affected except perceived

security in leading to perceived trust. Besides, it was also found that perceived trust did played a significant mediating role in case of perceived risk and perceived security leading to usage intention when overall income is a moderator.

Moderating Effect: Education

The role of the categorical moderator education- basic and special where basic is below graduation and special is above graduation level, taken into consideration for understanding its impact on various relationships. Individually it was discovered that respondents with basic education played a role in case of perceived ease of use and perceived benefits leading to perceived attitude also for perceived attitude in leading towards usage intention whereas in case of perceived usefulness, respondents with special education led to perceived attitude. However, it was discovered that with education as an overall moderator, only perceived benefits played a significant role in leading to perceived attitude. Further, it was discovered that basic education affected company image and special education affected perceived risk and perceived security in leading to perceived trust and perceived trust in leading to usage intention. However, overall, only perceived risk played a significant role in leading to perceived trust towards usage intention of mobile payment application, when education is a moderator. It has also been found that special education in case of social influence leading to usage intention but not so in case of overall education as a moderator.

Multi Group Analysis:

One of the unique contributions of current study is performing and analysing the moderator age- generation X, Y and Z and income- low, middle and large through multi group analysis and bringing out some insightful findings from the research.

Moderating Effect: Age

The role of the categorical moderator age- generation X, Y and Z where generation X includes people of age more than 40 years, generation Y includes people from 25 to 40 years and generation Z comprises of people from 16 to 25 years, is taken into consideration for understanding its impact on various relationships. In case of perceived ease of use leading to perceived attitude, it was found that generation Z significantly influenced followed by generation Y whereas generation X did not really cause any significant effect. Further, it was found that perceived attitude played a significantly mediating role in case of generation Y and Z. next it was found that in case of perceived usefulness leading to perceived attitude, all the three generations, from most being X, followed by Z and then

Y significantly affected as well as perceived attitude played a significant role in leading perceived usefulness in usage intention. Further, generation Y followed by Z and X, perceived benefits significantly lead to perceived attitude where perceived attitude did play a significant mediating role between perceived usefulness and usage intention. Next it was discovered that generation Y followed by X and then Z significantly affected perceived attitude in leading to usage intention. Also, it was found that generation Z followed by Y significantly influenced company image in leading to perceived trust where in both the cases perceived trust also played a significant mediating role. Coming to perceived risk leading to perceived trust, generation Y, Z and X are significantly influencing it as well as also where perceived trust plays a significant mediating role for the same being affected by generation Z followed by Y and X. it was also found that perceived security was significantly affected by generation X in leading to perceived trust where perceived trust also played a significant mediating role. Further, perceived trust in leading to usage intention, generation Z followed by Y and X are significantly influencing the same. And lastly, in case of social influence leading to usage intention, generation X followed by generation Z and Y are significantly causing the relationship to be influenced.

Moderating Effect: Income

The role of the categorical moderator income- large, medium and low where large comprises of income more than Rs 1,00,000, middle comprises of income ranging from 50,001 to 1,00,000 whereas low consists of income less than 50,000, is taken into consideration for understanding its impact on various relationships. In case of perceived ease of use leading to perceived attitude medium and low level of income played a significant role plus in both the cases, perceived attitude also played a significant mediating role in leading perceived ease of use to usage intention towards mobile payment application. Further, in case of perceived usefulness leading to perceived attitude, it was found that moderator from low income, followed by medium and large level of income played a significant role and it was also found that in case of all the levels of income, perceived attitude also played a significant mediating role between perceived usefulness leading to usage intention. Next it was found that large level of income followed by medium level of income created a significant influence on perceived benefits leading to perceived attitude and further it was also found that perceived attitude did play a significant mediating role in case of both the previous level of incomes. Besides, it was also found that individually as well as together, large level of income followed by medium level of income and low income played a significant influence in leading perceived attitude to usage intention towards mobile payment application. In case of

company image leading to perceived trust and perceived trust leading to usage intention it was found that low level of income followed by large and then medium level of income played a significant role in both the relationships. Further, it was also found that perceived trust played a significant mediating role between company image leading to usage intention. In case of perceived risk inversely leading to perceived trust it was discovered that low level of income followed medium and large level of income created a significant influence plus it was also found that with the same level of incomes perceived trust played a significant mediating role in leading company image to usage intention. In case of perceived security leading to perceived trust it was found that large followed by medium level of income created a significant influence and it was also found that in case of both the levels of income, perceived trust played a significant mediating role in leading perceived security to usage intention. Lastly, in case of social influence leading to usage intention it was discovered that medium and large income played a significant role.

7 Recommendations with respect to Objectives:

Mobile payment application Companies:

This model is useful for all giant mobile payment application companies like paytm, amazon, google, phonepe and various other such companies, providing them with valuable inputs for their future planning and formulating effective business marketing strategies. It would also aid to the strategy formulators of these companies, in order to frame the strategies to enhance the increased intention of users towards using mobile wallet application. It is suggested to these companies should also focus on developing easy to use and understandable technical aspects in applications so that a layman can also use it without any barriers primarily focusing unmarried youngsters who are still studying and have medium to low level of incomes. Besides, company should promote their mobile payment application by highlighting its usefulness and convenience especially currently in covid times where social distancing and staying indoors is highly preferred and suggested in order to avoid the spread of the virus by targeting unmarried population on higher age end earning low to large level of incomes.

Further, the companies should focus on establishing a good image in the market in order to develop positive attitude of public towards their products and services which is in our case the mobile payment application by concentrating on unmarried youngsters who are still studying and earning low to large level of incomes. Trust plays a significant role in determining the usage intention so companies should make an attempt in developing their application which is fail safe secured

protecting the user's funds as well as their privacy and at the same time the companies need to work on minimizing the risk component to avoid unauthorized access, errors and frauds by online hackers by preferring low level of innovation and making their basic target on consumers who are young and earning low to medium level of incomes. Also, the companies can en-cash the social influence that people have on each other especially in case of those who are married and belonging to age youngest generation or the ones of more than 40 years because it is prevalent in family and friends and society in general in increasing the user's intention towards mobile payment application. Also, the company should focus on most of the population earning large levels of income and preferring high innovation in order to form their attitude towards using mobile payment application. The companies can promote their mobile payment application by introducing various features and making innovative user interface and at the same time crafting creative advertisements in such a smart way that they can en-cash the above findings.

Additionally, future studies may extend the conceptual framework with including other factors to achieve additional insights by introducing various categorical moderators, testing their impact on various variables of perceived attitude and perceived trust in determining their intention to use a particular mobile payment application for performing their various online transactions.

Government:

It would also aid government for strategy formulations and designing the laws effectively in context of mobile payment application so that they can frame company friendly laws considering the risks involved and ensure security of consumer funds. Further, after demonetization and current pandemic, it will also help government to enhance the increased intention of users towards using mobile wallet application. In order to promote the same, the government has already introduced BHIM application. From the current research, it is found that perceived risk is affected highly by consumers belonging to generation Y then Z and X. So here the government can frame all applicable full proof laws in order to contain the risk making company clearly accountable in case of violations of any. This will significantly improve the trust of people in mobile payment application of various companies. Further, the government can also help consumers especially generation X enhance overall security in online transactions by demanding high security fail safe online mechanisms from mobile payment application companies and also acting as a regulatory mediator like in banks for safe and secure handling of funds. This step is already taken by government by opening the very first payments bank for Paytm. Therefore, the present research will also help government in

safe, rapid and effective implementation of PM Modi's dream of cashless payment system in India.

8 Conclusion:

The purpose of this study was to evaluate the relationship between various variables as well as gender, innovation, marital status, income, education and age as moderating effect on usage intentions of mobile payment application users. In this study, researcher tested various direct relationships together with moderating effect and determined their effects on usage intentions of mobile payment application users. The structural model and path analysis help us to understand and analyse effects among various variables like perceived attitude, perceived usefulness, perceived ease of use, perceived benefits, perceived trust, perceived risk, perceived security, company image, social influence as well as numerous categorical moderators, gender-male and female, innovation- high and low, marital status- married and unmarried, income- high middle and low middle, education- basic and special as well as multi group analysis of further two moderators age- generation X, Y and Z and income- large, middle and low. In addition, researcher has used bootstrapping (5000 size) to test the significance of these relationships. In this study, researcher observed the positive impact of factors- perceived attitude, perceived usefulness, perceived ease of use, perceived benefits, perceived security, company image, social influence and significant effect of categorical moderator of gender- male on perceived usefulness, of low innovation in case of perceived usefulness and perceived trust, also unmarried status in case of perceived ease of use, perceived usefulness and company image and married status in case of perceived risk. Further, high middle income also affected perceived security. Next was basic education affecting perceived benefits and special education affecting perceived risk, in addition to that all the generations X, Y and Z affecting all the relationships in various orders and same hold true in case of low, middle and large level of income in leading to usage intentions of mobile payment application users. Results of the study have also found to be significant and supportive to the previous related contributions. This research strongly recommends mobile payment application companies to rethink and redesign their techniques focusing on benefits –offers and discounts strategies and also long-term planning by introducing various innovative yet easy to use features and at the same time by highlighting usefulness of applications. In Indian perspective, this study provides important insight of how to use a higher attitude and good amount trust in order to build increased intention of use towards mobile payment application users in context of major cities of Gujarat.

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Annexure-1 List of Published Research Papers:

1. “An Empirical Study on Analyzing a User’s Intention Towards Using Mobile Wallets; Measuring the Mediating Effect of Perceived Attitude and Perceived Trust” published by Dr. Viral Bhatt, Hiteshi Ajmera and Keyur Nayak in Turkish Journal of Computer and Mathematics Education under ISSN NO: 5332-5353 in April 2021.
2. “Factors Affecting Consumer’s Adoption Of E-Wallets in India: An Empirical Study” published by Hiteshi Ajmera and Dr. Viral Bhatt in Alochana Chakra Journal under ISSN NO: 2231-3990 in June 2020.
3. “Role Of Social Media as an Antagonist in Youth’s Life: An Empirical Study” published by Dr Viral Bhatt and Hiteshi Ajmera in Journal for Advanced Research in Applied Sciences under ISSN NO: 2394-8442 in December 2018.