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A Study On the Customers Satisfaction and Social Influence and Benefits of Using Mobile Wallets

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Abstract

Mobile wallets have become revolutionary financial tools in the modern digital age, changing the way consumers interact with financial institutions and conduct financial transactions. The rapid evolution of technology has facilitated the integration of mobile wallets into everyday life, providing users with convenient and secure means of managing their financial transactions. Mobile wallets, which are digital wallets, are applications that enable users to store and manage various forms of payment information, such as credit and debit cards, in a secure electronic format on their smart phones. These digital repositories have become instrumental in the way individuals conduct financial transactions, moving beyond conventional methods toward a more streamlined and tech-savvy approach. The mobile wallet, essentially a modern replacement for conventional wallets, expands the functionality of smart phones, essentially turning them into virtual debit cards and facilitating on-the-go financial transactions. This evolution allows retailers to tap into new avenues for connecting with consumers and boosting sales, as customers can make spontaneous purchases with quick and easy access to their funds. Prominent mobile wallets such as Apple Pay, Samsung Pay, Google Pay, PayPal, Amazon Pay, Paytm, PhonePe, and PayZapp offer a diverse range of services, including utility payments, ticket bookings, and recharges.

Keywords: Mobile wallets-Technology-Convenient-Tech-Savvy approach

1. Introduction

The significance of mobile wallets transcends mere convenience; they offer a plethora of functionalities ranging from facilitating online purchases and in -store transactions to utility payments, ticket bookings, and recharges. Mobile wallets, which are increasingly used by smart phone users, are transforming the way individuals engage in financial transactions, demonstrating both technological innovation and societal shifts. The shift toward digitalization is an undeniable trend that no industry can avoid. Regardless of the industry's scale, nature, or consumer orientation, the digital wave is set to impact every sector, ushering in a transformation of the economic landscape. The widespread use and influence of mobile phones have significantly altered global telephony, surpassing other technical devices in their capacity to promote, sell, create, and distribute goods and services more effectively than

previous technological devices do. Both service providers and retailers stand to gain greatly from this paradigm change . In addition to revolutionizing traditional banking payment services, the widespread use of smart phones has opened new markets for nonfinancial companies such as Google. These companies have been able to expand their customer base and explore unexplored avenues by diversifying their offerings, particularly in the area of alternative and inventive payment solutions. Financial transactions have become immediately accessible to us in our homes and pockets due to the development of digital financial services, which have bypassed traditional banking systems. This change has expanded the user base and improved the ease of financial transactions . The increasing acceptance of digital payments is being propelled by technological developments in mobile devices and banking apps.

Literature Review

Rathore, H. S. (2023). The more important tool which is used for payment is mobile wallets, is the easier way to use**.** In the cashless economy mobile wallets plays a massive role in attracting customers and there are many wallets available in the market. So the mobile wallet providers face competition among them to promote their wallets among the consumers, so various benefits for promoting the wallets were introduced such as cash back, gift coupons etc. We follow these instructions and add promotional benefits to our model.

Seetharaman, A., (2023). The convergence of telecommunications, payment systems and mobile devices created new possibilities and the Mobile Wallet is one such possibility. The Technology Acceptance Model (TAM) (TAM) has been extended to include creativity, critical mass, protection of transactions, confidence, flexibility, transaction costs, privacy and confidentiality of customers, speed of transactions and availability of alternatives.

Vasantha (2023) A Mobile Banking Adoption research report to achieve financial inclusion was conducted by**.**The research study identified the variables influencing the use of mobile banking services by rural clients. The study adopted the Technology Acceptance Model to build the theoretical structure (TAM).Researchers used the idea extensively and investigated different aspects of smart phone payment systems, which evaluated a universal payment mechanism that shaped behavioral intent and the use of technology for both merchants and end users**).**Mobile wallet is an app that allows users to store cash directly from the wallet and make online transactions, while QR code operates through a few banking**).** Behavioral intention is the individual intention of using a specific technology that specifically affects the actual use, making it clear to us that the following hypothesis is established.

Nitin Nayak (2024). Via social impact, consumers are aware of the mobile wallets, but those with less information about the mobile wallet providers and usage may be less accessible and thus have less intention to use. In the context of mobile payment, tangible advantages are available for the installation and use of mobile wallets (i.e. free value-added services, discounts, internet access, etc). The result indicates that it has a substantial effect on the development of consumer attitudes and increases the desire to use them. Mediation is the mechanism that intervenes between stimulus and reaction by an active organism, hypothesising that a mediating variable is promotional benefit between the study variables,

OBJECTIVES OF THE STUDY:

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

RESEARCH METHODS:

The research is descriptive in nature, uses both data raw and other sources. The research tool used for collecting the primary data was questionnaire. The study adopted purposive sampling method and collected data from 250 respondents who use mobile wallet. Sobel test was applied in this study.

RESULTS AND DISCUSSION

Table 1: The Characteristics Sample

Descriptive & Variables	**Frequency**	**Percent**
Gender		
Male	**144**	**57.6**
Female	106	42.4
Marital Status		
Single	67	26.8
Married	**183**	**73.2**
Age (in Years)		
Under 25 yrs.	34	13.6
26-35 yrs.	**195**	**78.0**
36-45 yrs.	15	6.0
46-55 yrs.	5	2.0
Above 56 yrs.	1	0.4
Education		
School	8	3.2
Under graduate	63	25.2
Post Graduate	73	29.2
Professional Course	**106**	**42.4**

Occupation		
Student	21	8.4
Employee	**92**	**36.8**
Service	61	24.4
Business	40	16.0
Professional	14	5.6
IT professional	22	8.8
Monthly Income		
Less than 15,000	**83**	**33.2**
15,001-30,000	62	24.8
30,001-45,000	45	18.0
45,001-60,000	14	5.6
Above 60,000	46	18.4

Source: Primary data

From the above table it is clear that 57.6% of the respondents are male which makes clear that majority of the men using digital wallets. Among the respondents 73.2% were married which implies that more number of married persons are using mobile wallets for their transactions. 78% of the respondents come under the category of 26-35 years of age group which implies that middle aged persons prefer mobile wallets. As far as the educational qualification is concerned 42.4% were qualified professionally which clarifies that usage of mobile wallets requires some educational knowledge. 36.8% of the respondents were employed which infers that employed category uses mobile wallets and 33.2% of the respondents belong to the category of earning monthly Rs.15000 or below, which makes clear that low income group prefer mobile wallets for their financial payments.

Table 2: Pearson's Correlation Analysis

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

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

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

The table depicts the relationship of the factors Social Influence, Promotional Benefits and Behavioural Intention. It is clear that all the variables are positively related at 1% significance level. So it is concluded that "***There is no significant relationship between the variables Social Influence, Promotional Benefits and Behavioral Intention".*** The correlation coefficient between the social influence and promotional benefit is 0.638 and social influence and behavioural intention is 0.579 and the correlation coefficient between promotional benefits and behavioural intention is 0.631 at 1% significance level

Table 3: The Coefficients Path

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

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

The study indicated that the relationship between the variables in the study was direct. The correlation between social influence and behavioural inention of the technology for mobile wallet adoption is validated. The Sobel test was conducted to calculate the indirect and direct outcome of the two-tail significance of the study variables. The Promotional benefit to Behavioral Intention coefficient of the direct route beta value is 0.450 which is shown in Table 3. The indirect path coefficient between Social intention and Behavioural intention is 0.244 and significant at 1% level .

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

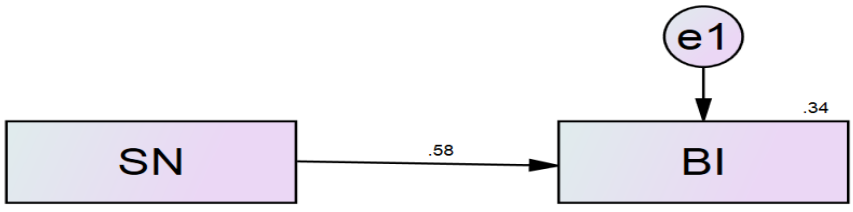

Figure:1

Table: 4.Weights of Regression

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

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

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

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

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

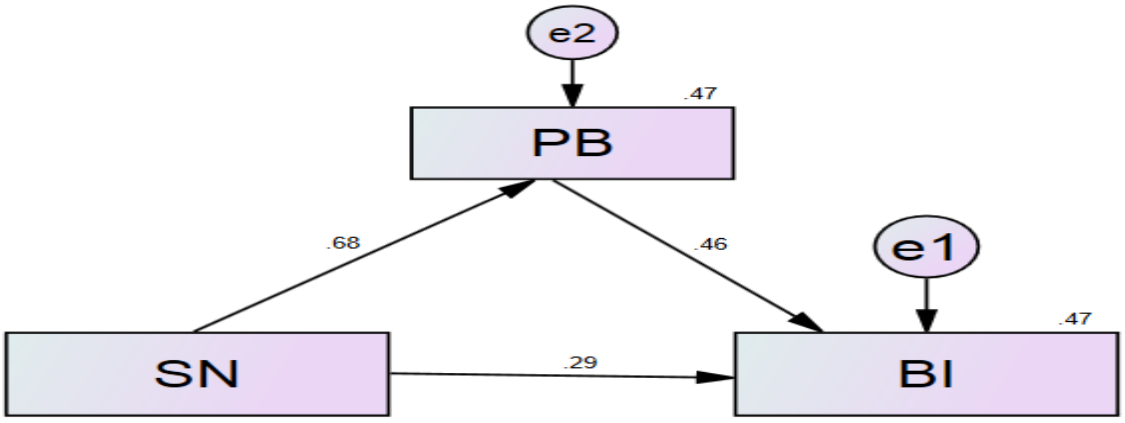

Figure: 2

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

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

Researchers have been actively seeking the best statistical test for the mediation effect because of the importance of mediation studies. Those using zero-order and partial correlation, hierarchical regression models, and structural equation modelling are the most widely used approaches.Cheung, G. W., & Lau, R. S., & Lau, R. S. The value of the mediating effect was calculated using the Sobel test with the execution of the bootstrapping technique in which a fundamental model of both direct and indirect paths is used. The Sobel (Direct Effect) test results from Table 5 and Table 6 (Indirect Effect) illustrate the importance of the test at 001 (two-tailed). The Cumulative Impact of the variables included in the analysis is shown in Table 4 and the significance between variables is also highlighted at 001 (two-tailed).This shows that Promotional Benefits partially mediates the association between Social Influence and Behavioral Intention to use Mobile Wallets. The above result was supported in another study by Singh, N., & Sinha, N. (2020) the greatest influence on the purpose of the retailer is the perceived addition of consumer value, followed by the perceived usefulness of technology. The suggested mediation influence of perceived confidence on perceived usefulness was weak, but important. The findings of the study will assist mobile payment companies to recognise factors that are critical for improving technology adoption in the context of retailers.

Table: 7. Weights of Standardized Regression

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

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

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

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

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

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

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

The model has shown that social influence has a positive and substantial impact on mobile wallets' behavioural intent. As a mediating variable between behavioural intention and social effects, promotional benefits have been added. The proposed model has been tested empirically and confirmed that the social impact and the behavioural intention to use Mobile Wallet variables are explicitly related.As shown in Table 5, the direct path coefficient between social influence and behavioural intent to use mobile wallets is 0.579 and it is significant. As shown in Table 7, the indirect path coefficient between social impact and behavioural intention is 0.291 and it is significant. The research has therefore studied the mediating impact between social influence and behavioural intent of promotional benefit.The increase in the total value of Behavioral Intention in the relationship between Social Impact and Behavioral Intention from 0.34 to 0.47 is seen significantly in Figure 1 and Figure 2 and is accounted for by the Promotional Benefits Mediator. This indicates that the relationship between social impact and behavioural intent is partly mediated by promotional benefits.Koenig-Lewis, N., Marquet, M., A. Palmer, & A. L. Zhao. (2015) endorsed the findings given above. Technology adoption models, especially the Technology Acceptance Model and the Unified Theories of Technology Acceptance and Usage, provide good theoretical foundations for understanding the adoption of mobile payments. This study expands these processes by integrating perceived pleasure, social effects, perception and perceived risk.

Conclusion:

It is concluded that the relationship between social influence and the behavior intent mediates the promotional benefit. Based on this survey it has been recommended to the mobile wallet providers to concentrate on the performance of mobile wallet apps. The mobile wallet companies should more focus on satisfaction and safety of their users that is required for the retention of their users for future. Through awareness campaigns, the Government should come forward to meet the senior citizen also (S.Vasantha & P. Sarika 2019). The study concluded that the Government's digitization and demonetization initiatives would enable consumers to purchase goods & services using a digital gadgets.

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