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Mobile Payment Adoption in India: Role of Attitude and Risks

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ABSTRACT

This paper examines the emergence of mobile payments as a payment alternative in India. Despite economic growth, marked improvement in social indicators, and rising incomes and savings rate, nearly 41% of the Indian population remained unbanked. Use of self-service technologies such as ATMs and Internet banking had limited success. Given the high penetration of mobile phones, mobile technology was being seen as a mode of transforming the banking sector and in particular payment mechanisms.

Most research on attitude towards technology and its adoption has been conducted in developed countries and their applicability to Indian consumers remained unclear. This paper offers a conceptual model proposing that mobile payment adoption in India will be influenced key technology adoption factors i.e., expectations of performance and effort in using mobile payments, facilitating conditions provided for its use, and social influence. Further, we propose several moderators to this relationship: attitude towards the mobile payment service provider, attitude towards mobile payments, perceived risk, privacy concerns and demographic factors. We encourage researchers to empirically test this model so as to enable mobile service providers, banks, and other financial solutions operators to increase the adoption of mobile payment solutions they offer in India.

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