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Mona Sinha

Kennesaw State University

Rajan Saxena

NMIMS University

Hufrish Majra

NMIMS University

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Mobile Payment Adoption in India: Role of Attitude and Risks

Mona Sinha

Kennesaw State University

Rajan Saxena

Hufrish Majra

NMIMS University

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.

ABOUT THE AUTHOR(S)

Dr. Mona Sinha

Mona Sinha holds a Ph.D. in Marketing from Texas A&M University and has done a post-doctorate at Emory university. She is currently an Assistant Professor of Marketing at Kennesaw State University. Her research focuses on fairness/justice, consumer privacy, emerging markets and sustainability. Her teaching interests are in Consumer Behavior and International Marketing. She also has eight years of brand management and sales experience.

Dr. Rajan Saxena

Rajan Saxena is an Indian management expert, academic, writer and the Vice-Chancellor of the Narsee Monjee Institute of Management Studies, a deemed university in Mumbai, India. He has over 40 years of professional experience in management education, research, consulting and

institution building. His teaching and research interests are Marketing Strategy, Services Marketing, Customer Relationship Management & Innovations in Marketing.

Dr.Hufrish Majra

Hufrish Majra holds a Ph.D. in Marketing from Narsee Monjee Institute of Management Studies, Mumbai, India, where she is currently an Assistant Professor of Marketing. She has ten years of academic experience and prior to that six years of corporate experience in marketing. Her teaching interests are Services Marketing, International Marketing, Intergrated Marketing Communications, Marketing Management and Market Planning.

