


# Antecedents of Wallet App Adoption

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## ABSTRACT

Emerging economies like India are witnessing rapid technological changes. To penetrate in the emerging markets and ensure smooth adoption of mobile wallets it is important to study the constructs that trigger mobile adoption. The study presents a cumulative finding of the research carried out in the field of wallet app adoption by using weight analysis. The study systematically identifies various constructs studied by researchers, delineates significant and non-significant relationships between the constructs and mobile adoption, and performs weight analysis to identify the important constructs of wallet app adoption. The study presents a list of strong, frequently utilized significant predictors of app adoption and experimental predictors (i.e., independent variables not frequently used but tested to be significantly impacting app adoption are also presented). To the best of the author's knowledge, no published work presents the cumulative illustration of the constructs to explain the wallet app adoption is available so far.

## KEYWORDS

Attitude, Behavioural Intention, Predictor, Satisfaction, TAM, Trust, UTAUT, Wallet Apps, Weight Analysis

## INTRODUCTION

With advancement in wireless and mobile technologies mobile phones are becoming a key enabler for entrepreneurship (Pal, 2016). The digital landscape has enabled entrepreneurs to reach millions of potential customers with limited budget, efficient operations (Aggarwal and Lamba, 2014) and disrupt more established players (Henry, 2016). Mobile technology has facilitated the marketers and consumer in buying and selling online, and making online payments (Patel, 2016a). Mobile wallets are providing a new makeover to the businesses by helping them to flourish more in competitive market (Palumbo and Dominici, 2015).

Mobile wallet refers to a software application in form of virtual payment option which is similar to conventional wallet, which has cards, tickets, loyalty cards, vouchers etc in it (Dixit, Singh and Chaturvedi, 2017). This term first came into parlance when Mr Sam Pitroda coined a term "digital wallet" and defined as "a liquid crystal display not much bigger than a regular plastic bank card, with preferably a touch-sensitive screen and simple user interface that lets the user flip through the digital wallet in the same manner he/she flips through a leather wallet" (Dixit, Singh and Chaturvedi, 2017).

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The convergence of two of the fastest growing industries, the internet and mobile communications, comes as an opportunity for marketers to capture this new technology making it a safe, convenient and easy way to close the business transactions (Jussila, 2015). Mobile wallets facilitates basic financial access, converting mobile phones into pocket-banks bringing on board a large section of the unbanked population of the emerging economies (Asongu, 2013). India alone has 233 billion people who are not included in formal banking services. The cash crunch created due to demonetization drive of Indian government in 2016 forced people to adopt electronic mode of payment. Wallet app provided affordable convenient service to the users by facilitating phone based money transfer and storage thereby relieving the hassle of carrying cash in the pockets (Megadewandanu, Suyoto and Pranowo, 2017). Mobile wallet providers tapped this opportune time to become mini banking institutions (e.g. Paytm, Airtel etc.). Fast adoption of smart phones (Alwahaishi and Snášel, 2013) rising trend of mobile shopping (Groß, 2015) and India being a huge remittance market (Afram, 2011) creates a fertile ground for mobile wallet providers to flourish. The wallet app providers need to create unique selling propositions to ensure that the consumer makes the next transaction using their app.

Consumer acceptance or rejection is one of the strongest accelerator or inhibitor of technology adoption (Ram and Sheth, 1989). This premise finds support in literature (Priem, Li and Carr, 2012), thus rationalizing the need to understand what triggers consumer acceptance and adoption of new technology like wallet apps. This research paper addresses this question.

#### **RQ1: What factors trigger consumers' adoption of wallet apps?**

Studies based on technology adoption have cited various factors like trust (Unnikrishnan and Jagannathan, 2017); perceived usefulness (Puriwat and Tripopsakul, 2017); risk (Gandhi and Sheorey, 2017); perceived security (Ramos-de-luna, Montoro-Rios and Lie'bana-Cabanillas, 2016); social influence (Yang et al., 2012), utilitarian value (Bulent Ozturk et al., 2017); perceived benevolence and perceived ability (Gao and Waechter, 2017) and many more have been identified as the important accelerators of adoption of mobile wallet.

Although varied published work on mobile wallets using diverse theoretical approaches, a cumulative adoption research is yet to be examined. Emerging economies like India are witnessing rapid technological changes. To penetrate in the emerging markets and ensure smooth adoption of mobile wallets it is important to study the constructs that trigger mobile adoption of wallet apps.

This study aims to presents a cumulative finding of the research carried out in the field of wallet app adoption so far. Mobile apps have replaced e-commerce, and these handy hand held devices are gaining popularity among marketers to connect, engage and do business with customers. This establishes a need to perform a comprehensive analysis of the existing empirical publications to visualize the performance of the various predictors of technology adoption and their relevance in the mobile adoption research. This paper fills this gap. It will allow the researchers to identify the theoretical gaps in the existing knowledge, and suggests the further lines of research. This study follows a systematic process to accomplish its objective. Firstly, it identifies various constructs studied by researchers so far, finds the significant and non-significant relationships between the leading constructs and mobile adoption, and performs weight analysis to identify the important constructs of wallet app adoption. The results and findings of this study are comprehensively presented, with suggestions for future research.

The structure of the paper is follows: The study briefly introduces the theoretical frameworks used by the researches to explain wallet app adoption. Ensuing section deals with research methodology followed by the findings based on the weight-analysis. A tabular representation of the selected 30 empirical studies with their significant and non-significant relationships has been presented along with their weights. In the last, discussion and findings have been presented along with implications, limitations and suggestions for future research.

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