

DIGITAL TRANSACTIONS: AN EMPIRICAL STUDY ON MOBILE WALLETS WITH SPECIFIC REFERENCE TO DEMOGRAPHIC COHORTS

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ABSTRACT

Purpose: The main focus of the paper was to study the adoption and usage pattern of the mobile wallet in consonance with three demographic cohorts, viz., generation X, Y, Z. Further, the research paper highlights the comparison of features of a mobile wallet which provide maximum satisfaction to the users with specific reference to their generation.

Research Approach & Design: The research design of the present empirical study was descriptive and the impact of fifteen features of a mobile wallet was studied on consumer satisfaction with specific reference to the demographic cohort of the user. Using Exploratory Factor Analysis, selected features of the mobile wallet were reduced to six and selected factors affecting consumer satisfaction were reduced to two dimensions respectively. The present study has been conducted by using Pearson's Correlation and Regression Analysis for testing research hypothesis.

Research Findings: The users of three generations, viz., X, Y, Z, derive satisfaction from a different set of features of the mobile wallet. While users of generation X derive maximum satisfaction from features of control & security and monetary effectiveness; features of user friendliness, monetary effectiveness, and social usefulness are more important for generation Y and users belonging to generation Z consider smartphone utility, technological advancement and user friendliness as most beneficial features of a mobile wallet.

Originality/Value: The results offer mobile wallet service providers, an elementary framework to strategically develop the special features of their offerings in relation to the age group of the users in the target market.

Keywords: Mobile Wallet, Demographic Cohorts, Smartphone Utility, User Friendliness

Introduction

The government of India invalidated high-denomination currency notes on 8th November 2016, thereby scrapping 86% of liquidity in the economy. In an economy, where 90% of the transactions were being paid for in cash, cashless and less-cash became the 'guiding mantra'. In less than a month, e-commerce arena grew and mobile wallets, mobile banking apps, and smart networking sites became popular. The big question was the acceptance of such virtual wallets by the mobile users. While the younger generation quickly adapted to the use of mobile wallet, the older generation proceeded with caution. The adoption and usage pattern of mobile wallet by their users became an interesting study for the service providers and people at large. As per the data released by RBI, post-demonetization, traffic on mobile wallets has increased by 435%, app downloads have grown by 200%, and there is a 250% rise in overall transactions and transaction value through mobile wallets, hence indicating a visible jump from cash to cashless trajectory.

Literature Review

With the advancement of technology, consumers have an enormous array of payment modes (Srivastava & Raghubir, 2008) which facilitates payment for transactions by being more

convenient, acceptable and accessible (Soman, 2001). The initial adoption of mobile payments has not, however, been as rapid or widespread as expected. Different factors have come into play which affect the adoption of digital wallets as a payment medium such as trust, expressiveness and perceived ease of use, playing a crucial role in facilitating adoption of digital payment solutions (Padashetty & SV, 2013). Mallat (2007) presented a qualitative study on consumer adoption of mobile payments in Finland and found that the relative advantage of mobile payments were different from that specified in adoption theories and included independence of time and place, availability, possibilities for remote payments, and queue avoidance. Furthermore, the adoption of mobile payments was found to be dynamic, depending on certain situational factors such as a lack of other payment methods or urgency. Several other barriers to adoption were also identified, including premium pricing, complexity, a lack of critical mass, and perceived risks. The findings provide a foundation for an enhanced theory on mobile payment adoption and for the practical development of mobile payment services. Digital wallet payments bring extra convenience to shoppers by offering flexible payment additions and accelerating exchanges (Liu & Zhuo, 2012). Shin (2009) tested a comprehensive model of consumer acceptance in the context of mobile payment. It used the unified theory of acceptance and use of technology model with constructs of security, trust, social influence, and self-efficacy and confirmed the classical role of technology acceptance factors (i.e., perceived to users' attitude). The results also showed that users' attitudes and intentions are influenced by perceived security and trust. In the extended model, the moderating effects of demographics on the relations among the variables were found to be significant. According to a report by Mc Kinsey & Co. (2014) the US consumer's enthusiasm for certain benefits enabled by mobile payments remained high, especially around easier usage of coupons and loyalty points. In fact, the results indicated that consumers were less excited about many of the various value propositions enabled by mobile payments (including "leaving their wallet at home"), and they were more skeptical about the broad promises of mobile wallets than they were one year ago. More recently, Rathore (2016) identified convenience in buying products online as the major factor in consumer adoption of digital wallet. Taheam et al., (2016) suggested that controllability & security, societal influence & usefulness and need for performance enhancement as the factors which drive the usage of digital wallet among youth. Security and privacy were the major concerns for the consumers which affect the adoption of digital payment solutions (Dahlberg & Mallat, 2002). Later, Bamasak (2011) showed that there is a bright future for m-payment in Saudi Arabia as majority of respondents showed their willingness to participate in such an activity. However, security of mobile payment transactions and the unauthorised use of mobile phones to make a payment were found to be of great concerns to the mobile phone users. Another study by Doan (2014) illustrated the adoption of mobile wallet among consumers in Finland and the consumers in Finland express positive attitudes toward mobile wallet. Yet, security issues in transaction and privacy were the most concerned factors among the users.

Research Objectives

The objectives of the study are:

- To identify the dimensions of utility features of a mobile wallet.
- To determine the dimensions of satisfaction that the users derive from the utility features of a mobile wallet.
- To examine the impact of utility features of a mobile wallet on satisfaction derived by the users of three demographic cohorts, viz., generation X, Y, and Z.

Hypotheses

The following hypotheses were framed on the basis of the main objective of the study:



- HA1: There is a significant impact of identified utility features of a mobile wallet on identified dimensions of satisfaction of users belonging to generation X
HA2: There is a significant impact of identified utility features of a mobile wallet on identified dimensions of satisfaction of users belonging to generation Y
HA3: There is a significant impact of identified utility features of a mobile wallet on identified dimensions of satisfaction of users belonging to generation Z.

Research Methodology

Research Design: The present study is empirical in nature based on descriptive research design. It study and examine the impact of utility features of a mobile wallet on satisfaction derived by its users with specific reference to their demographic cohort. It is a cross-sectional research, consisting of a sample of the population of interest. The survey has been conducted under natural (un-manipulated) field conditions.

Data Sources: The data has been collected by administering a questionnaire to a random sample of mobile wallet users consisting of shopkeepers, housewives, bankers, BPM employees, students etc. The questionnaire was framed with a view to gather information on 21 utility features of a mobile wallet and on 15 items from which the users of mobile wallet derive satisfaction. Respondents were asked to rate the utility features and items of satisfaction on a five-point Likert scale [strongly disagree (SD) to strongly agree (SA) and strongly dissatisfied (SD) to strongly satisfied (SS) respectively]. The secondary data was collected through research publications, standard journals, periodicals, and websites.

Size of Sample: The study has been based on 900 mobile wallet users in the city of Jaipur. The size of the sample was calculated with the help of Morgan's formula for infinite population at 1 percent margin of error and 5 percent level of significance. Proportionate Random sampling technique with respect to the three demographic cohorts, viz., generation X, Y, Z has been used to obtain the responses from the mobile wallet users. Therefore, questionnaires were administered to 300 users belonging to each of the three generations. 273 duly filled questionnaires were obtained from generation X; 280 from generation Y; and 289 from generation Z, making a total of 842 duly filled questionnaires.

Data Analysis Approach: In the present study, responses have been coded and tabulated in SPSS 22. For analyzing data, both Descriptive statistical techniques (average, standard deviation, and Standard Error, etc.) and Inferential statistical tools (Cronbach's Alpha test, KMO and Bartlett's test of Sphericity, Exploratory Factor Analysis (EFA), Bi-variate Pearson's Correlation and Multiple Regression) have been used. The tests have been conducted at 95 percent confidence level (or 5 percent level of significance).

Analysis and Discussion

The entire analysis of the study is divided into two parts. Dependent Factor, viz., the satisfaction that the users derive from the utility features of a mobile wallet, and Independent Factor, viz., utility features of a mobile wallet. In the present study, six dimensions of utility features of a mobile wallet and two dimensions of satisfaction were extracted using Exploratory Factor Analysis (EFA). To verify and analyze the impact of identified utility features of a mobile wallet on satisfaction derived by users, Pearson's multiple correlation techniques and Multiple Regression analysis have been applied. A significance value of less than 0.05 indicates the existence of a significant relationship between the variables under study.

Application of Exploratory Factor Analysis

In the present section, exploratory factor analysis (EFA) has been applied to identify the underlying dimensions of utility features of a mobile wallet (MW) and satisfaction that the users



derive (SU) out of them. The factor loadings have been used to measure correlation between the criteria and the dimensions. A factor loading close to 1 indicates a strong correlation between the criteria and dimension, while a loading closer to zero indicated weak correlation. The factors have then been rotated with the use of Varimax with Kaiser Normalization Rotation Method. Principal Component Analysis (PCA) method has been used for factor extraction and only those factors whose values were greater than 0.4, have been interpreted.

The results of the findings of the exploratory factor analysis (EFA) on utility features of a mobile wallet (MW) and satisfaction derived by the users (SU) are as follows.
Result of KMO and Bartlett's Test and Communalities Score: To measure the suitability of the data for factor analysis, the adequacy of the data was evaluated on the basis of the results of Kaiser-Meyer-Olkin (KMO) measures of sampling adequacy and Bartlett's Test of Sphericity (Homogeneity of Variance). The results showed that the KMO measure of sampling adequacy was 0.630 (MW) and 0.776 (SU) so the data was fit for conducting the factor analysis in both the cases. Similarly, Bartlett's Test of Sphericity (0.00) was also significant ($p < .05$) which too revealed that sufficient correlation existed between the criteria to proceed with the application of exploratory factor analysis.

Table 1 & 2: KMO and Bartlett's Test

MW : KMO and Bartlett's Test			SU : KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.630	Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.776
Bartlett's Test of Sphericity	Approx Chi-Square	277.247	Bartlett's Test of Sphericity	Approx Chi-Square	148.133
	df	71		df	71
	Sig.	0.000		Sig.	0.000

Considering the results of factor analysis it was observed that all the extracted communalities were acceptable for both dependent as well as independent variables and both dimensions are fit for the factor solution as their extraction values are large enough. Factor loadings were used to measure correlation between dimension and the selected criteria.

Table 3 & 4: Communalities

MW : Communalities			SU : Communalities		
	Initial	Extraction		Initial	Extraction
Time Efficient	1.000	.741	Layout of mobile wallet		
Sound Safety & Security features	1.000	.692	Accuracy of money transfer	1.000	.570
Affordable access to internet	1.000	.452	Security of Financial Information	1.000	.693
Cash back, premiums and discounts	1.000	.515	Usage experience of monetary transaction	1.000	.574
Be a trendy thing to do	1.000	.695	Smooth operation while processing a transaction	1.000	.709
Paperless transaction	1.000	.813	Immediate notification of successful transaction	1.000	.715
Refund of transaction	1.000	.629	Helpdesk service	1.000	.579
Improve social identity	1.000	.778	Immediate updation of wallet after transfer of money	1.000	.610
24x7 availability	1.000	.577	Availability of genuine cashback, premiums & discounts	1.000	.581
Quick response	1.000	.677	Smooth linkage with Bank Account	1.000	.599
Options of cross border payments	1.000	.646	Extraction Method: Principal Component Analysis		.700
Takes care of unavailability of cash	1.000	.731			
Zero cost of using the service	1.000	.795			
Easy to use	1.000	.716			
Seamless authentication	1.000	.719			
Increased access of funds	1.000	.696			
Full usage of Smartphone	1.000	.743			
Seamless integration of services	1.000	.615			
Takes care of transaction history	1.000	.704			

Results of Total Variance Explained for the utility features of a mobile wallet (MW) and satisfaction derived by the users (SU)

In the total variance of utility features of a mobile wallet (MW), the first six components (factors) in the initial solution have an Eigen values over 1, and it accounted for about 68.79 per cent of the observed variations considering the responses of a random selection of mobile wallet users.

Similarly in the total variance of satisfaction derived by the mobile wallet users (SU), two components (factor) in the initial solution have an Eigen values over 1, and it accounted for about 61.42 per cent of the observed variations considering the responses of mobile wallet users.

Table 5 & 6: Total Variance Explained

MW: Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.460	23.475	23.475	4.460	23.475	23.475	2.715	14.290	14.290
2	2.657	13.982	37.457	2.657	13.982	37.457	2.288	12.044	26.334
3	2.078	10.939	48.396	2.078	10.939	48.396	2.172	11.429	37.763
4	1.400	7.369	55.764	1.400	7.369	55.764	2.061	10.849	48.612
5	1.323	6.962	62.726	1.323	6.962	62.726	2.004	10.543	59.160
6	1.152	6.061	68.787	1.152	6.061	68.787	1.829	9.627	68.787
Extraction Method: Principal Component Analysis									

Extraction Method: Principal Component Analysis

SU : Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Loadings			Loadings			Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.224	42.241	42.241	4.224	42.241	42.241	3.547	35.471	35.471
2	1.918	19.183	61.424	1.918	19.183	61.424	2.595	25.953	61.424

Extraction Method: Principal Component Analysis

Extraction Method: Principal Component Analysis

Extraction of latent factors of utility features of a mobile wallet (MW) and satisfaction derived by the users (SU) with the help of Rotated Component Matrix

Table 7 & 8: Rotated Component Matrix

MW: Rotated Component Matrix					
	Component				
	1	2	3	4	5
Full Usage of Smartphone	0.92				
Source of entertainment	0.73				
Increased access of funds	0.66				
Options of cross border payments	0.84				
Zero cost of using the service		0.93			
24x7 Availability		0.70			
Quick response		0.53			
Affordable access to internet		0.13			
Paperless transaction			0.50		
Easy to use			0.26		
Time efficient			0.17		
Takes care of unavailability of cash				0.22	
Takes care of fractional money				0.20	
Zero cost of installation of service				0.07	
Cash back, premiums and discounts					0.29
Improves social identity					0.47
Is a trendy thing to do					0.41
Reduced transaction					0.08
Sound safety and security features					

Extraction Method: Principal Component Analysis
Rotation Method: Varimax with Kaiser Normalization

SU: Rotated Component Matrix		
	Component	
	1	2
Smooth Linkage with Bank Account	0.25	
Accuracy of Money Transfer	0.03	
Layout of mobile wallet	0.43	
Smooth operation while processing a transaction	0.11	
Immediate notification of successful transaction	0.85	
Immediate updation of wallet after transfer of money	0.09	
Usage experience of monetary transaction		0.22
Availability of genuine cash back, premiums and discounts		0.47
Helpdesk service		0.02
Security of Financial Information		

Extraction Method: Principal Component Analysis
Rotation Method: Varimax with Kaiser Normalization

Findings of EFA: In the present study, two variables namely utility features of a mobile wallet (MW) and satisfaction derived by its users (SU) are evaluated and two different models have been derived by applying Exploratory Factor Analysis (EFA). For the independent variable, viz., utility features of a mobile wallet, six latent variables have been extracted. They were labeled as Smartphone Utility, Technological Advancement, User Friendliness, Monetary Effectiveness, Social Usefulness, and Control & Security. Similarly, for the dependent variable, viz., satisfaction derived by its users, two latent variables have been extracted and named as Satisfaction derived from operational aspects of service and Satisfaction derived from qualitative aspects of service.

Figure 1: Extracted dimensions of utility features of a mobile wallet (MW)

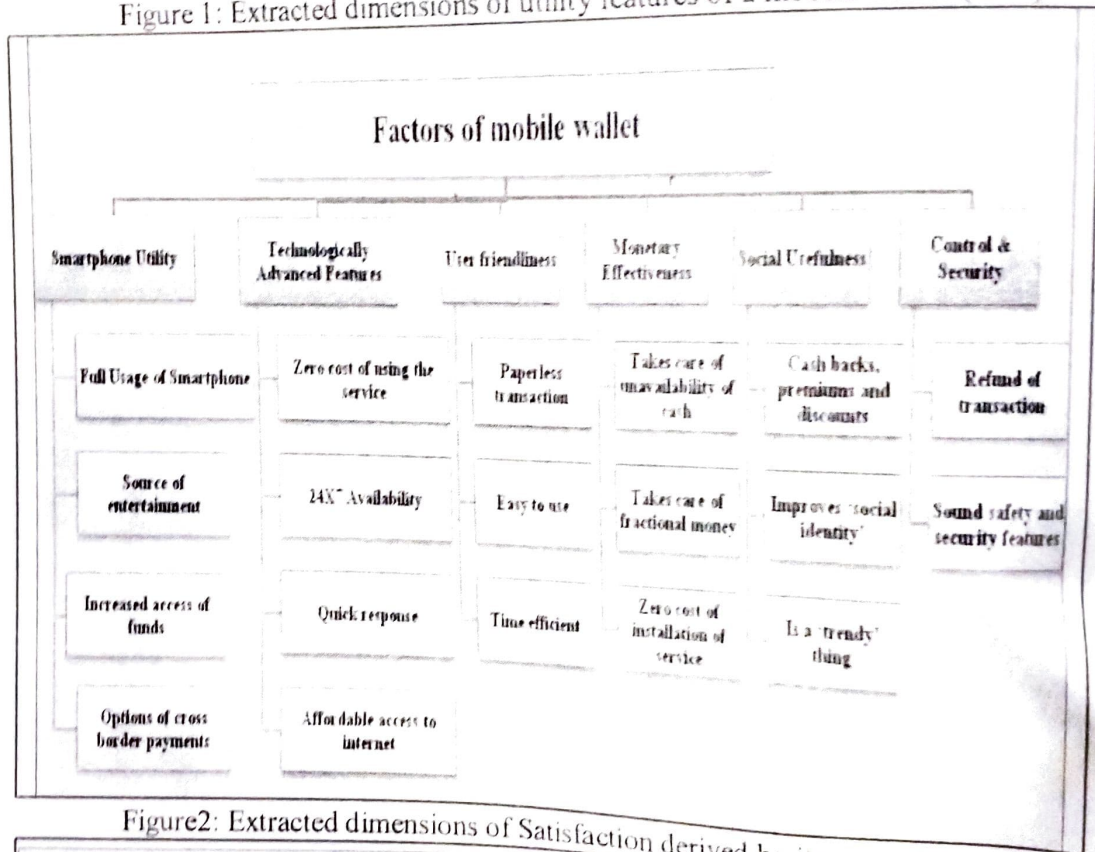
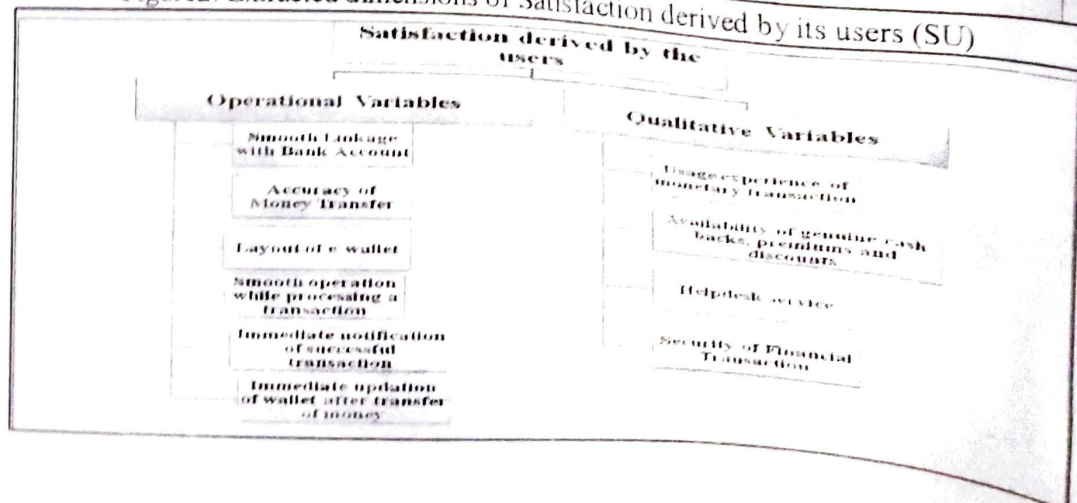


Figure2: Extracted dimensions of Satisfaction derived by its users (SU)



Relationship between utility features of a mobile wallet (MW) and satisfaction derived by its users (SU)

Multiple Correlation Analysis

Bivariate correlations (only the significant values) have been compared between the latent factors of utility features of a mobile wallet (MW) and satisfaction derived by the users (SU) in the following table.

Table 9: Correlations between dimensions of utility features of a mobile wallet (MW) and satisfaction derived by the users (SU)

Demographic Cohort	Features of Mobile Wallet →	Smartphone Utility	Technological Advancement	User Friendliness	Monetary Effectiveness	Social Usefulness	Control & Security
	Satisfaction derived by users from ↓						
Generation X (38-52 years)	Operational Aspects					.519**	.863**
	Qualitative Aspects				.819**		.807**
Generation Y (22-37 years)	Operational Aspects			.682**	.735**		
	Qualitative Aspects					.592**	
Generation Z (15-21 years)	Operational Aspects	.768**	.884**				
	Qualitative Aspects			.654**			

Correlation is significant at the 0.05 level (2-tailed)

With the help of above table, we can infer that consumers of different demographic cohorts derive satisfaction from different features of a mobile wallet. Therefore, the significant correlations are discussed with respect to specific generation of the mobile user. The correlations exist between:

Multiple Regression Analysis

Regression Analysis has been carried out involving each of the six latent variables of utility features of a mobile wallet as independent variables and the two identified dimensions of satisfaction derived by its users as the dependent variable. On the basis of the above analysis, six regression equations (two each for a demographic cohort) have been constructed (as shown in Table 10, 11, 12). Since only statistically significant contributors in the constructed equations are to be included, 'stepwise' method of regression has been used. Under this method, the software sequentially looks into the correlation matrix and chooses the independent variables which have the highest Pearson Correlation with the dependent variable from highest to lowest levels of prediction. Once the software locates a non-significant predictor, the analysis terminates. This leaves with the model of significant contributors only. The results presented in table 10, 11 and 12 highlight the specific utility features of a mobile wallet which explain the variation in specific components of 'derived satisfaction of the users' belonging to generation X, Y and Z. **The results of regression analysis reveal rejection of null hypothesis and acceptance of alternative hypothesis in all the three cases.** In other words, fit has been observed between components of

utility features of a mobile wallet and satisfaction derived by its users in all the three demographic cohorts.

Table 10, 11 and 12: Regression Analysis of three demographic cohorts
Generation X (38-52 years)

Dimensions of satisfaction derived from	Dimensions of utility features of Mobile Wallet	R	R ²	F (sig.)	Constant	Standardized Beta Co-efficient	t (sig.)
Operational Aspects of Mobile Wallet	<i>Social Usefulness</i>	.863	.744	.000	1.986	-.330	.000
	<i>Control & Security</i>					.616	.000
Qualitative Aspects of Mobile Wallet	<i>Monetary Effectiveness</i>	.911	.831	.000	2.265	.775	.000
	<i>Control & Security</i>					.761	.000

Generation Y (22-37 years)

Dimensions of satisfaction derived from	Dimensions of utility features of Mobile Wallet	R	R ²	F (sig.)	Constant	Standardized Beta Co-efficient	t (sig.)
Operational Aspects of Mobile Wallet	<i>User Friendliness</i>	.666	.443	.000	3.903	.282	.000
	<i>Monetary Effectiveness</i>					.312	.000
	<i>Social Usefulness</i>	.751	.563	.000	4.286	.534	.000

Generation Z (15-21 years)

Dimensions of satisfaction derived from	Dimensions of utility features of Mobile Wallet	R	R ²	F (sig.)	Constant	Standardized Beta Co-efficients	t (sig.)
Operational Aspects of Mobile Wallet	<i>Smartphone Utility</i>	.774	.599	.000	1.829	.235	.000
	<i>Technological Advancement</i>					.421	.000
Qualitative Aspects of Mobile Wallet	<i>User Friendliness</i>	.781	.609	.000	.790	.456	.000
							.000

The multiple correlations coefficient, R can be considered as a measure of the quality of prediction of the dependent variable 'Satisfaction derived by the mobile wallet user'. The R² value is the proportion of variance in the components of satisfaction of users that can be explained by the dimensions of utility features of a mobile wallet.

For example, in the case of generation X (table 10) R^2 value of 0.831 in case of qualitative aspects of a mobile wallet and R^2 value of 0.744 in case of operational aspects of a mobile wallet indicate that according to the responses given by mobile wallet users belonging to the age group 38-52 years, dimensions of utility features of mobile wallet contribute to 74.40% of satisfaction derived by way of operational aspects of mobile wallet and 83.10% of satisfaction derived by way of qualitative aspects of mobile wallet.

The F-ratio reflects whether the overall regression model is a good fit for the data. Table 10 depicts that two dimensions of utility features of a mobile wallet (independent variables) significantly predict satisfaction derived by the users belonging to generation X. The constructed regression equations are, therefore, a good fit of the data. The equations have been constructed using standardized coefficients since the data is cross sectional in nature. In order to test the statistical significance of each of the dimensions of utility features of mobile wallet, significance of the t-value is also given in Table 10, 11 and 12. Since all the values are less than 0.05, it indicates existence of significant relationships.

With the help of table 10, 11 and 12, following linear equations of regression are constructed:

Generation X (38-52 years)

$$S_{(\text{Operational})} = 1.986 - (0.330) \text{ SoU} + (0.616) \text{ C\&S}$$

$$S_{(\text{Qualitative})} = 2.265 + (0.775) \text{ ME} + (0.761) \text{ C\&S}$$

where,

$S_{(\text{Operational})}$ stands for satisfaction derived by the users from the operational aspects of service

$S_{(\text{Qualitative})}$ stands for satisfaction derived by the users from the qualitative aspects of service

SoU stands for social usefulness

C&S stands for control & security

ME stands for monetary effectiveness

Generation Y (22-37 years)

$$S_{(\text{Operational})} = 3.903 + (0.282) \text{ UF} + (0.312) \text{ ME}$$

$$S_{(\text{Qualitative})} = 4.286 + (0.534) \text{ SoU}$$

where,

$S_{(\text{Operational})}$ stands for satisfaction derived by the users from the operational aspects of service

$S_{(\text{Qualitative})}$ stands for satisfaction derived by the users from the qualitative aspects of service

UF stands for user friendliness

ME stands for monetary effectiveness

SoU stands for social usefulness

Generation Z (15-21 years)

$$S_{(\text{Operational})} = 1.829 + (0.235) \text{ SmU} + (0.421) \text{ TA}$$

$$S_{(\text{Qualitative})} = 0.790 + (0.456) \text{ UF}$$

where,

$S_{(\text{Operational})}$ stands for satisfaction derived by the users from the operational aspects of service

$S_{(\text{Qualitative})}$ stands for satisfaction derived by the users from the qualitative aspects of service

SmU stands for smartphone utility

TA stands for technological advancement

UF stands for user friendliness

Interpretation of and Findings from Regression Equations

Generation X (38-52 years)

$$S_{(\text{Operational})} = 1.986 - (0.330) \text{ SoU} + (0.616) \text{ C\&S}$$

$$S_{(\text{Qualitative})} = 2.265 + (0.775) \text{ ME} + (0.761) \text{ C\&S}$$

The satisfaction derived by the users of mobile wallet belonging to generation X is reflected by two parameters, viz., satisfaction derived from the operational aspects of service and that from qualitative aspects of service. There are two regression equations pertaining to each of the dimensions of satisfaction.

The first linear regression equation mentioned above indicates that dimension of user usefulness of mobile wallet is inversely related to the satisfaction derived by its users on one hand and dimension of control & security is positively related to the derived satisfaction on the other. This means that generation X users do not agree that mobile wallet improves 'social identity' of a person and is a 'trendy' thing to do. Infact, they do not even get attracted towards premium discounts or cash backs. They feel more comfortable if the mobile wallet comes with sound security and security features and there is refund of payments and reversal of transactions, in case of default. They adopt and use mobile wallet services because the cost of installation of this service is zero and it comes in handy while dealing with situations of unavailability of cash and fractional money.

Generation Y (22-37 years)

$$S_{(\text{Operational})} = 3.903 + (0.282) \text{UF} + (0.312) \text{ME}$$

$$S_{(\text{Qualitative})} = 4.286 + (0.534) \text{SoU}$$

The satisfaction derived by the users of mobile wallet belonging to generation Y is explained by two parameters, viz., satisfaction derived from the operational aspects of service and that from qualitative aspects of service. There are two regression equations pertaining to each of the dimensions of satisfaction.

The first linear regression equation mentioned above indicates that dimensions of user friendliness, monetary effectiveness and social usefulness of mobile wallet are positively related to the satisfaction derived by the mobile wallet users belonging to generation Y. These users adopt and use the service of mobile wallet because the service is time efficient, easy to use and enables paperless transactions. Not only does it come with features of 24X7 availability of cash and fractional money, but it also offers discounts, premiums and various cash back offers. Mobile wallet users of this generation feel that using this service adds to their 'social identity' and is a 'trendy' thing to do.

Generation Z (15-21 years)

$$S_{(\text{Operational})} = 1.829 + (0.235) \text{SmU} + (0.421) \text{TA}$$

$$S_{(\text{Qualitative})} = 0.790 + (0.456) \text{UF}$$

The satisfaction derived by the users of mobile wallet belonging to generation Z is depicted by two parameters, viz., satisfaction derived from the operational aspects of service and that from qualitative aspects of service again. There are two regression equations pertaining to each of the dimensions of satisfaction.

The first linear regression equation mentioned above indicates that the satisfaction derived by the mobile wallet users belonging to generation Z is positively related to dimensions of smartphone utility, user friendliness and technologically advanced features of mobile wallet. They feel that mobile wallet leads to full usage of their smart phone and is a source of entertainment besides increasing their access of funds. The satisfaction parameters are further elevated by the affordable prices of data availability. 24X7 availability of service coupled with its quick response makes it time efficient. Therefore, generation Z users get addicted to their mobile wallets.

Conclusion

Acceptance of mobile wallets has strengthened Indian government's commitment towards digitizing the economy. So far, digital payments have been the game changer in 2017 in India and



INTERNATIONAL RESEARCH JOURNAL OF MULTIDISCIPLINARY STUDIES SPECIAL ISSUE ON IMPACT OF CASHLESS ECONOMY –CHALLENGES AND OPPORTUNITIES

Vol. 4, Special Issue 3, January, 2018 ISSN (Online): 2454-8499
Impact Factor: 1.3599(GIF), 0.679(IIFS)

this space has been witnessing intense competition from both local as well as global players. But, in order to sustain India's habit of cashless payments, it is imperative that service providers customize and consolidate their offerings to suit the needs of target generation. Although, demonetization has given a catalytic push to the acceptance of mobile wallets, whether they will continue to ride the high tide will be ensured only if the companies successfully tailor-make their offerings in consonance with the preferences of the three demographic cohorts.

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