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INVESTIGATING TRUST IN MOBILE PAYMENT SERVICES IN INDIA: THE MODERATING ROLE OF GENDER

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ABSTRACT

The mobile payment (m-payment) services have enabled the users to make payment using mobile devices anytime and anywhere. There is a dearth of research that establishes an integrated model for investigating the factors influencing trust in m-payment services and the impact of trust on the behavioural intention to use m-payment services in India. Present study attempts to fulfil these gaps and takes a step further to identify how gender differences affect the relationship of different factors with trust in m-payment services. Survey data was collected from 373 individuals in India and analysed using the SmartPLS 3 software. Results show a positive influence of mobility, social influence, and reputation, while a negative effect of perceived risk on trust in m-payment services. Additionally, multigroup analysis uncovered that men are more influenced by mobility and reputation, while women are more affected by social influence and perceived risk. The outcomes of present study will help m-payment service providers to better understand the factors that should receive the most attention to ensure that customers trust the m-payment service. The study also enables them to appreciate how gender differences affect trust in m-payment services.

Keywords: *Mobile payment, Trust, Gender, Structural Equation Modelling, India.*

1. INTRODUCTION

Digital payment solutions such as mobile banking, mobile wallets, and shared wallets have disrupted the traditional cash-centric payment system in developing economies/markets. Digital payment systems have taken the advantage of market penetration of smart phones and the access of internet on them [1, 2]. Payment using mobile phones has entered the human beings' lives with the emergence of mobile technology. Mobile payment (M-payment) services enable people to make payment, transfer money, and manage funds at any time and from any place. Thus, such services enhance the efficiency and provide convenience to the users [3]. Au and Kaufmann [4] described m-payment as the payment for which mobile devices are used for initiation, authorization, and confirmation of the exchange of money in return of goods or services.

India's inclination towards m-payment services has been noticed in recent years. India's m-payment market is estimated to be $191.22 billion in 2022 and is anticipated to reach $714.92 billion by 2027 [52]. Hence, m-payment services in India are further expected to gain traction. As a matter of fact, the card and m-payments exceeded cash withdrawals for the first time as per the report by S&P Global Market Intelligence [5]. Though, currently India is a cash-driven country where cash is the primary mode of economic exchange, government of India is pushing towards the adoption of digital payments as part of government's "Digital India" vision [6]. Hence, there exists an interesting question: what factors enable the users in developing economies like India to intend to use the m-payment services? Existing literature suggests trust to be an important influencer of behavioural intention towards mobile transactions [7, 8].

In a highly recognized study by Zucker [9], trust has been defined as the set of expectations

which are shared by everyone in an exchange. In a relation, trusted party is expected to act as per the expectation of the trusting party. Trusted party is expected to not behave in an opportunistic manner by the trusting party [10]. Lack of trust in a system can be a possible impediment to the extensive adoption and usage of a technology, despite its several advantages [11]. Thus, trust can impact the potential users' intention to use the m-payment services, which in turn may influence the overall utilization of such services. In our research, trusted party is the m-payment service provider, while trusting party is its users. If the trusted party seems to break or breaks the trust of the trusting party, it can have an adverse effect on the existence of m-payment service.

As trust is crucial for promoting m-payment, it is important to develop users' trust on m-payment services to enhance its adoption. Various researchers have attempted to study the antecedents of trust or adoption intention in m-payment. Researchers have focussed on factors that portray the public image of m-payment services, i.e., its reputation [12], technical and monetary risks associated with the use of m-payment, i.e., perceived risk [1, 13], convenience aspect of using m-payment such as mobility [12, 14], and influence of other users, i.e., social influence [1, 13]. Yet, there is a lack of research that collectively analyses these variables, especially in context of m-payment services in India. Furthermore, literature claims that men and women demonstrate different behaviour in the context of technology usage [15, 16]. Women are found to face technical challenges and risks in using a technology. Hence, it is important to investigate the role played by gender differences in context of m-payment services [17].

Based on above discussion, our research has two major objectives. First, we attempt to investigate the factors leading to trust formation in m-payment service, specifically in developing economies like India. Second, we investigate if men and women behave differently in their trust formation for m-payment services. The results of this research will provide key takeaways for m-payment service providers in developing countries.

The paper is structured as follows. Section 2 provides the literature review and builds the hypotheses for our research. Section 3 details the methodology used in this research. Data analysis and results are presented in section 4. Section 5 provides conclusion and implications. Lastly, section 6 discusses the limitations of this study and directions for future research.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Trust in M-Payment Services

Trust plays a key role in the formation of relationship between two or more parties and shaping their future actions [18, 19]. Trust also ensures that the expected outcomes will be achieved by the users in the future [20]. It gives a subjective assurance that users will get a positive experience regarding the capability, integrity, and goodwill of m-payment service provider. This implies that in absence of trust in m-payment service provider, users will not get satisfactory experience [21]. Trust in m-payment services encourage the users to develop a lasting relationship with the provider of services [22]. Anonymity and location difference augment the role played by trust in an online environment [23]. Existing literature on mobile transactions discovered trust to be a significant influencer of behavioural intention [7, 8].

McKnight et al. [24] created a framework to investigate the factors influencing development of trust in individuals and successive behavioural aspect. They suggest that the structural assurance and reputation of vendor are important for promoting trust among the individuals and enabling them to build behavioural intention for electronic commerce. A structurally assured system ensures the users that the technological systems used by them are reliable and secure [25, 26]. Research also suggests that users focus on the technical attributes of the m-payment systems such as flexibility and convenience to fulfil their payment obligations. Hence, users' ability to make payment irrespective of location and time can play an important role in building trust in m-payment service providers [12]. Thus, based on the existing literature, it seems that trust plays a critical role in m-payment adoption, and it would be interesting to investigate the factors impacting trust in m-payment services.

2.2 Mobility and Trust in M-payment Services

In comparison to traditional computing, mobile computing offers more liberty and value to its users by enabling them to retrieve high priority information and services irrespective of time and

place [14]. In our research, mobility refers to the ability of using m-payment services anywhere and anytime. Thus, it is one of the most prominent advantages of using m-payment services [12]. According to diffusion of innovation theory, relative advantage increases the likelihood of adoption of an innovation [27]. M-payment is certainly relatively advantageous compared to cash payment. Mobility facilitates the m-payment services to be incorporated in one device [4]. Shao et al. [12] articulated that the instant availability of payment services inculcates trust among the users. Given the benefits of using m-payment, we expect the mobility to positively affect trust in m-payment services.

Existing research posits that men are more pragmatic and are significantly influenced by the productivity-related or task-oriented factors than women [28]. Hence, technologies that enhance efficiency and effectiveness of users in performing tasks are more salient for men compared to women [16]. Mobility feature of m-payment enables its users to make payment anytime and anywhere and hence represents the utility or task-oriented feature. Hence, we expect that mobility will have a stronger effect on trust in m-payment for men in comparison to women. Based on above discussion, we hypothesize that:

H1: Mobility has a positive impact on trust in m-payment services.

H1a: The impact of mobility on trust in m-payment services is stronger for men.

2.3 Social Influence and Trust in M-payment Services

Social influence is strongly grounded in the consumer behaviour and technology adoption research [29]. Shin [30] argued that technology acceptance model fails to account for the social context of adoption of a technology. Nevertheless, social influence is an essential motivation towards the adoption of a technology. Existing research has investigated the role of social influence towards the adoption of services on mobile phone [31], Internet banking [29], and m-payment [1]. Mobile devices are often used in social context where people can look at others' behaviour and hence are expected to be affected by the people who are important to them [32]. A person who believes that important others such as his/her family members and friends approve the use of any new service will be more inclined to trust and use that service. Hence, social influence may enable these people to instil trust for a technology [29]. Thus, we may expect a positive association between social influence and trust in m-payment services.

Further, existing literature related to online services suggests that men and women vary regarding their usage patterns and preferences for certain application [16]. Venkatesh et al. [15] articulated that women are more sensitive towards others' views and hence, social influence is more salient for them. Thus, we hypothesize:

H2: Social influence has a positive impact on trust in m-payment services.

H2a: The impact of social influence on trust in m-payment services is stronger for women.

2.4 Perceived Risk and Trust in M-payment Services

Perceived risk indicates the belief of the uncertainty related to the potential negative outcomes. Based on the existing literature, there are three dimensions of perceived risk: security, privacy, and monetary risks [13]. In context of m-payment, security risk pertains to the perception about the security related to the payment method and the procedure of storage and transfer of information [33]. Privacy risk is the likelihood that an online business will use the private information inappropriately and thus invade the privacy of the consumer [34]. Monetary risk is the user's perception that the use of an online system will cost more money than the alternative means [35]. Users are influenced by the feeling of insecurity resulting from potential unauthorized access to their financial and private information [36, 37]. Warkentin et al. [38] argued that perceived risk impedes the users' intention to complete online transactions and share information. As internet is unpredictable and impersonal, users don't have control on the flow of information [39]. It further limits their interaction with online services. Existing research also indicates that users' trust in context of mobile technologies is affected by their perception of risk [36, 37].

Existing research suggests that women are highly anxious about new systems and are risk averse. Women are more concerned about the privacy and security aspects compared to men [12]. San Martín and Jiménez [40] noted that security and privacy related policies are more

focussed on building trust among women. Hence, we hypothesize that:

H3: Perceived risk has a negative impact on trust in m-payment services.

H3a: The impact of perceived risk on trust in m-payment services is stronger for women.

2.5 Reputation and Trust in M-payment Services

For building good reputation, a business needs to invest a lot of resources and efforts to manage the relations with the consumers. Reputation reflects the integrity, ability, and goodwill of a business. Hence, it helps in enhancing the trust among even those consumers who do not have prior knowledge of the business [25]. The reputation of a business indicates how reliably it performs its activities. Thus, reputation plays a key role in the formation of initial trust and enables maintaining confidence in upcoming transactions [26]. Reputable businesses have a higher likelihood of attracting transactions from consumers, while ill-reputed businesses tend to lose transactions from the consumers [12]. Researchers have found an association between the reputation of a business and the establishment of customers' trust [12, 41]. Hence, we expect that reputation of m-payment services plays a key role in building trust among the users.

In terms of gender differences, San Martín and Jiménez [40] conveyed that men instil more trust as a result of the positive assessment of a website. Aspects such as appearance of website and its reputation are effective in building trust among men [12]. Hence, we expect that men will be more affected by the reputation of m-payment compared to women. Based on above discussion, we hypothesize that:

H4: Reputation has a positive impact on trust in m-payment services.

H4a: The impact of reputation on trust in m-payment services is stronger for men.

2.6 Behavioural Intention

Tendency of an individual to perform some behaviour is defined as behavioural intention [42]. Behavioural intention projects the actual adoption and usage of a technology by its users [15]. Literature suggests that the absence of behavioural intention is the major deterrent towards the adoption of a technology [43]. Users tend to continue using mobile services if they think that provider of the service will not behave opportunistically [44]. Hence, trust seems to be an important predictor of behavioural intention. Prior studies on mobile transactions also found trust as an important influencer of behavioural intention [7, 8]. Based on above justification, we hypothesize that:

H5: Trust in m-payment services has a positive impact on behavioural intention.

Thus, based on the review of existing literature, it is evident that there is a need to investigate the factors leading to trust formation in m-payment service, specifically in developing economies like India. Furthermore, investigation of how gender plays a role in trust formation for m-payment services is essential. Figure 1 present the research model based on the hypotheses.

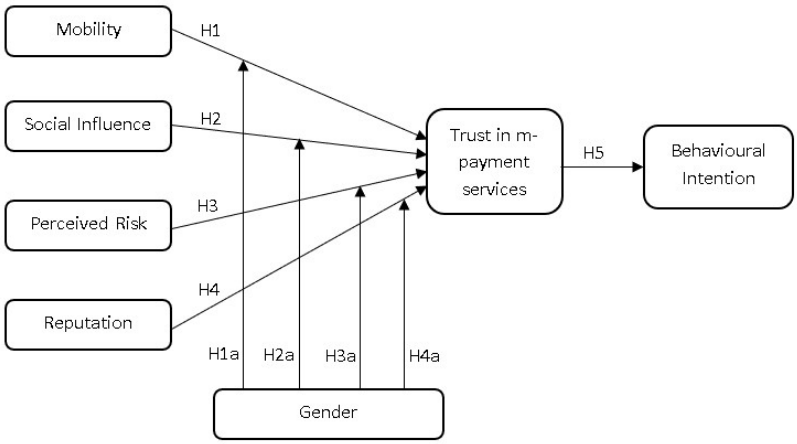

Figure 1: Research Model

3. RESEARCH METHODOLOGY

3.1 Measuring Items

The measuring items of the constructs present in the research model were developed based on the existing literature [12, 13, 45, 46]. The items were modified based on the context of our research. For content validation of these items, we formed a panel of experts to seek their opinion. The panel was consisted of four academicians from management institutes in India.

A preliminary pre-test was performed on a sample of 10 people who were aware of m-payment services. These people were asked questions regarding their interpretation of the measuring items and to let us know unclear items or words. We slightly modified the measuring items based on the opinion of these people. This process further enabled us to refine our questionnaire.

Next, pilot study was conducted to test the questionnaire. For the same, 75 responses were collected from the students and staff in a business school in India. The results of pilot test were evaluated through reliability and factor analysis. We found the value of Cronbach's alpha to be greater than 0.7. Furthermore, while performing factor analysis, the loading of each item on its corresponding construct was found to be greater than 0.5. Thus, we finalized the questionnaire for present research. Table 1 presents the measuring items for each construct.

Table 1: Constructs and their measuring items

Construct	Measuring Items
Mobility	The use of m-payment services is not dependent on the time.
	The use of m-payment services is not dependent on the place.
	M-payment services can be used anywhere and anytime.
Social Influence	People who influence my behaviour think that I should use m-payment services.
	People who are important to me think that I should use m-payment services.
	People who belong to my social circle think that I should use m-payment services.
Perceived Risk	I believe that providing my individual information while availing m-payment services is unsafe.
	I believe that transactions related to m-payment services are risky.
	I believe that making payment using m-payment services will lead to monetary losses.
Reputation	The system for m-payment services is reputed.
	The system for m-payment services is highly recognized.
	Many people around me use m-payment services.
Trust	I believe m-payment services are trustworthy.
	I trust the m-payment services.
	I do not doubt the honesty of m-payment service provider.
	I believe that legal and technological structure adequately protect me from the problems on m-payment services.
	The system for m-payment service has the ability to fulfil its tasks.
Behavioural Intention	I will use the m-payment services in the future.
	Given the chance, I predict I will use m-payment services in the future.
	It is likely that I will use m-payment services in the future.

3.2 Data Collection

The final questionnaire was floated online using Google forms to a total of 1367 students and staff of a business school in India. We asked only those people to fill the questionnaire who were aware of the m-payment services. This decision was taken to ensure that respondents could understand the objective of this research and fill the survey questionnaire appropriately. Respondents were requested to indicate their degree of agreement by making use of a seven-point Likert scale. Overall, we were able to obtain 373 responses. Thus, the response rate was 27.3%. Demographics of the respondents are presented in table 2.

Table 2: Demographics of the respondents

Characteristics	%
Gender	
Male	62%
Female	38%
Age	
20-29	14%
30-39	41%
40-49	27%
50-59	10%
> 60	7%
Education	
Graduate	59%
Post-Graduate	32%
Doctorate	6%
Other	4%

4. DATA ANALYSIS AND RESULTS

For assessing the relations in our research model, we applied the structural equation modeling (SEM) technique. We used partial least squares (PLS) SEM as it is considered to be a robust way to examine the causal model consisting of multiple constructs [47]. Hence, we used the SmartPLS 3 software for analysing the survey data. The SmartPLS 3 software enabled us to assess the measurement as well as path model. Measurement model was evaluated to check how reliable and valid the survey questionnaire was. On the other hand, structural model was assessed to investigate the association between the constructs present in the research model.

4.1 Measurement Model

The measurement model was assessed by evaluating the reliability and validity (convergent and discriminant). Reliability of the constructs was checked by calculating the values for Cronbach's alpha and composite reliability. The values of Cronbach's alpha and composite reliability were discovered to be higher than 0.7 (see tables 3), which signified the reliability to be acceptable [48]. Further, we assessed the validity through average variance extracted (AVE) and compared the inter-construct correlation values with the square roots of AVEs. We found the values of AVEs to be higher than 0.5, signalling the convergent validity (see tables 3). Additionally, table 4 indicates that the square roots of AVEs (diagonal values) are higher than the corresponding inter-construct correlation values, signifying the discriminant validity to be acceptable [48].

Also, we assessed the convergent validity through the standard loadings of the measuring items. Table 5 shows that the standard loadings are higher than 0.6, suggesting the convergent validity to be acceptable for all the constructs [49].

Table 3: Reliability and convergent validity of constructs

Construct	Reliability		Convergent Validity
	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Behavioural Intention	0.773	0.772	0.530
Mobility	0.829	0.828	0.619
Reputation	0.845	0.845	0.645
Perceived Risk	0.788	0.787	0.556
Social Influence	0.831	0.832	0.623
Trust	0.887	0.887	0.615

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Table 4: Discriminant validity of constructs

	Discriminant Validity					
	Latent Variable Correlations					
Construct	1	2	3	4	5	6
Behavioural Intention 1	0.728					
Mobility 2	0.186	0.787				
Reputation 3	0.150	-0.014	0.803			
Perceived Risk 4	-0.247	0.026	0.092	0.746		
Social Influence 5	0.070	-0.017	0.052	-0.044	0.790	
Trust 6	0.484	0.412	0.429	-0.353	0.273	0.784

Table 5: Item loadings

Construct	Items	Loading	Standard Deviation	t-value
Behavioural Intention	BI1	0.835	0.027	30.819
	BI2	0.817	0.026	31.753
	BI3	0.835	0.027	31.251
Mobility	MOB1	0.862	0.020	42.710
	MOB2	0.878	0.018	49.939
	MOB3	0.848	0.023	36.103
Perceived Risk	PR1	0.810	0.037	21.880
	PR2	0.856	0.030	28.701
	PR3	0.842	0.028	30.344
Reputation	REP1	0.864	0.018	47.188
	REP2	0.883	0.016	54.784
	REP3	0.874	0.016	53.025
Social Influence	SI1	0.891	0.024	36.641
	SI2	0.862	0.028	31.002
	SI3	0.841	0.033	25.377
Trust	TR1	0.793	0.023	33.983
	TR2	0.863	0.013	64.405
	TR3	0.850	0.017	49.597
	TR4	0.754	0.028	26.702
	TR5	0.884	0.013	66.800

4.2 Structural Model

The structural model was assessed to test the hypotheses framed in the present research. We calculated the path coefficients and the R^2 values to assess the structural model [47]. The p-value of the path coefficients served as the indicator of their statistical significance. On the other hand, the value of R^2 indicated the ability of our research model to explain the variation in the predicted variables. Table 6 presents the results for hypotheses testing. Results reveal that, first, mobility has a significant positive influence on trust in m-payment services ($\beta = 0.371$, $p = 0.000$), supporting H1. Second, social influence has a significant positive influence on trust in m-payment services ($\beta = 0.212$, $p = 0.000$), supporting H2. Third, perceived risk has a significant negative influence on trust in m-payment services ($\beta = -0.331$, $p = 0.000$), supporting H3. Fourth, reputation has a

significant positive influence on trust in m-payment services (β = 0.394, p = 0.000), supporting H4. Finally, trust in m-payment services has a significant positive influence on behavioural intention (β = 0.403, p = 0.000), supporting H5. Thus, we found support for all the hypotheses from H1 to H5. Results also show that the model explains 45% variation in trust in m-payment services and 32% variation in behavioural intention.

Table 6: Path coefficients and their significance

Hypothesis	Relationship	Path Coefficient	P Value	Result
H1	Mobility→Trust	0.371*	0.000	Supported
H2	Social Influence→Trust	0.212*	0.000	Supported
H3	Perceived Risk→Trust	-0.331*	0.000	Supported
H4	Reputation→Trust	0.394*	0.000	Supported
H5	Trust→Behavioural Intention	0.403*	0.000	Supported

Note: * marked coefficients are significant at $p < 0.05$ ($t > 1.96$)

4.3 Multigroup Analysis

To ascertain whether gender moderates the relationships being studied in present research, the models were tested independently for both the genders and compared. Table 7 summarizes the results of the multigroup analysis. The results show that, first, the value of path coefficient between mobility and trust in m-payment services is significantly higher for men compared to women (Women β = 0.187*, Men β = 0.472*, Δβ = -0.285*), supporting H1a. Second, the value of path coefficient between social influence and trust in m-payment services is significantly higher for women than men (Women β = 0.351*, Men β = 0.144*, Δβ = 0.207*), supporting H2a. Third, the value of path coefficient between perceived risk and trust in m-payment services is significantly higher for women than men (Women β = -0.565*, Men β = -0.184*, Δβ = -0.381*), supporting H3a. Finally, the value of path coefficient between reputation and trust in m-payment services is significantly higher for men than women (Women β = 0.238*, Men β = 0.492*, Δβ = -0.254*), supporting H4a. Thus, we discovered the support for all the hypotheses related to the gender differences (H1a to H4a).

Table 7: Multigroup analysis

Relationship	Women β	Men β	Δβ	Δpval
Mobility→Trust	0.187*	0.472*	-0.285*	0.001
Reputation→Trust	0.238*	0.492*	-0.254*	0.004
Perceived Risk→Trust	-0.565*	-0.184*	-0.381*	0.000
Social Influence→Trust	0.351*	0.144*	0.207*	0.014

Note: * marked coefficients are significant at $p < 0.05$ ($t > 1.96$)

5. IMPLICATIONS

5.1 Practical Implications

The results of our research offer some key implications. First, our research identifies mobility, social influence, perceived risk, and reputation as four key dynamics that affect trust-building in m-services in developing countries. This is a significant contribution to the literature, since based on our own results and prior findings [7, 8], trust has a significant influence on behavioural intention to use mobile services. Our study specifically found that the flexibility and convenience afforded by m-payment services enhances trust in m-payment services. It implies that the users largely value the convenience aspect of m-payment services. Prior research also indicates that instant availability of payment services inculcates trust among the users [12]. Hence, practitioners should also promote their services by emphasizing that their services can be used irrespective of time and location.

Our study also connects consumer behaviour and technology adoption literatures to show that trust in m-payment services is affected by social influence. These results are interesting as they

suggest that that users' trust in mobile services will be affected if other people who are important to them use m-payment services. Although previous studies have shown that normative social influence determines individuals' behaviours of technology adoption [30, 50], our study shows that social influence also instils trust in users, about a new technology. Hence, practitioners should reward users of their m-payment services, who can influence other people in their social circle to use these services. Social media platforms, such as Facebook and Instagram could play a key role in propagating the social influence.

Users of m-payment services are required to share their financial information with service providers, which elevates the perceived risk related to information privacy and security [51]. Users also have to accept the monetary risk, as mobile services may cost more money compared to alternative means. Our study shows that reduction in these risks can further promote the trust in m-payment services. Hence, practitioners should focus on reducing such risks and informing potential users regarding lessening of such risks. Our study also found reputation to be positively associated with trust in m-payment services. This finding is consistent with the existing literature indicating an association between the reputation of a business and the establishment of customers' trust [12, 41]. Hence, service providers should attempt to enhance positive image of their m-payment services by using strategies such as word of mouth. Finally, our research also confirmed extant observation that trust in m-payment services significantly influences behavioural intention to use these services.

5.2 Theoretical Implications

Our study also contributes to the literature by recognizing the moderating influence of gender differences in trust formation. Results of our study suggest that gender moderates the influence of mobility, social influence, perceived risk, and reputation on users' trust in m-payment services. Specifically, compared to female users, male users of m-payment services respond more positively to mobility and reputation-related issues. On the other hand, trust among female users of m-payment services is more strongly affected by issues related to perceived risk and social influence. By showing that these issues affect trust differently across users of two genders, our findings add more precision to how trust is formed in context of m-payment services. To that extent, our study also suggests that practitioners should emphasize on mobility and reputation aspects of m-payment services to improve trust in male users, while addressing social influence and perceived risk related issues for female users.

6. CONCLUSIONS, LIMITATIONS, AND FUTURE RSEEARCH DIRECTIONS

Our research empirically investigates the factors influencing trust in m-payment services and behavioural intention to use them in India. Our results reveal that mobility, social influence, and reputation help in promoting trust in m-payment, while perceived risk reduces the trust in m-payment services. Further, we found gender differences in our results related to factors influencing trust in m-payment services. We also found that men are highly affected by reputation and mobility, while women are highly influenced by social influence and perceived risk.

Like any other research, our research also has certain limitations and hence, we suggest the directions for further research. First, this research has examined only four predictors of trust in m-payment services. However, there can be more predictors and future research can be conducted to evaluate them. Second, this research has taken gender as a moderator, however there can be more moderators such as age and education of users. Third, we have only considered Indian population and hence, the results cannot be generalized for people residing in other countries. Hence, similar studies can be conducted in other countries. Fourth, multiple countries are using m-payment services, hence multi-country research could throw the light on understanding the differences existing among the countries. Such research could also be helpful in generalizing the model and results. Fifth, there are several ways of performing m-payment by Indians, e.g., Paytm, Google Pay, BHIM App etc. Future researchers can compare the behavioural intention of using different m-payment services. Lastly, this research focused only on the trust in m-payment services and behavioural intention of the user of m-payment services. Future researchers could explore the architecture of technology and privacy-related issues in-depth.

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