

16.

**Role of Gender Towards Usage of Mobile Payment Services**

**Anila Zaidy<sup>1</sup>, Rajeev K Shukla<sup>2</sup>**

---

**ABSTRACT**

*Fintech plays vital role in e-commerce as it modifies and improves online payment system. In this new digital generation, mobile devices have turned into one of the most noticeable consumer products ever to be arrived. Fintech specifies to the innovative use of current technologies to increase the distribution of products and services in banking, investing, insurance and other fields related to finance. The present study was intended to analyze the adoption and usage of mobile payment services. More specifically, it investigated the role of gender as a moderating variable. Findings of the present study revealed no significant difference in the usage behavior of male and female respondents towards mobile payment services. It shows that the factors considered for usage of mobile payment services are equally important, irrespective of gender.*

**Keywords:** Fintech, Gender, Mobile Payment

**INTRODUCTION**

As a result of the current evolution in technology, different Fintech technologies are introduced and are being developed. Precisely because of speedy increase in online market and supply of mobile devices, the requirements for mobile Fintech payment services have increased. Fintech plays vital role in ecommerce as it modifies and improves online payment system. In this new digital generation, mobile devices have turned into one of the most noticeable consumer products ever to be arrived. Fintech specifies to the innovative use of current technologies to increase the distribution of products and services in banking, investing, insurance and other fields related to finance. It also indicates to any company using software, mobile devices, the internet or the cloud to create and deliver financial services. With development of technology and a broadening cluster of options, consumer adoption of mobile payment services has increased. So Fintech services have become a part of our daily life and people have started considering mobile payment services over traditional way of making payments (by cash) because of its perceived advantages.

<sup>1</sup>Student, Shri Vaishnav School of Management, SVVV, Indore

Email id: anilazaidi682@gmail.com

<sup>2</sup>Director, Shri Vaishnav School of Management, SVVV, Indore

Email id: directorsvsm@svvv.edu.in

---

The payment sector continued its leading position at the head of the Fintech value pyramid. More people use payment applications than all the other Fintech services. India has witnessed the wonders of financial technology in the banking and finance zone. For India, which is almost dependent on cash currency for doing transactions, this is a way in regards to designing a cashless economy. With an area of fintech services and Fintech software, it has transformed the method people bear out regular transactions and to deal with their finances. This influential innovation brought upon by the incorporation of technology and the financial region had unlocked entrance for the Fintech environment in India. In few years, it has evolved as one of the most trending sectors in India with the investors coming in the market and funding coming in from the huge market players like Google and WhatsApp. Furthermore, domestic firms playing a meaningful part in the transformation of this vast industry include Phonepe, Bharat Pay etc. They attract the customers by giving discounts and cashbacks.

## **REVIEW OF LITERATURE**

The role of growth drivers for Fintech in India for powering Mobile payment was analyzed to understand and predict the ecosystem growth. It was observed that mobile payments innovation was driven by newer business models established by Fintech companies and incumbents such as existing financial services players. Market tracking, market driven prioritization and focused market adjustments were identified as key growth drivers for mobile payments (Jain, 2019).

Gokilavani et al (2018) found significant difference between attitude of consumers towards digital payment and their socio economic status. The authority, effectiveness, safety, appropriateness, value and time savings, user friendly, simplified and safeguard of privacy of digital payment have positive and significant influence on the rate of adoption of digital payment of consumers. E-safety and protection of financial transactions of customers should be encouraged in digital payment system and it must be easy to make user friendly and uninterrupted availability.

Kim et al (2016) examined a new method to the acceptance of Fintech services using the elaboration likelihood model (ELM) in which they studied central route (personal mobility, relative usefulness and relative ease of use) and peripheral route (service credibility and social influence). It was observed that central path had a relatively greater impact as compared to the peripheral path. In order to support payment type services, convenience and usability should be improved. In addition to this, it would be meaningful to include 'service familiarity', based on which differences in the degree of acceptance can be analyzed.

Padashetty and Krishna (2013) observed that factors such as perceived use, expressiveness, trust, and perceived ease of use promote the adoption of mobile payment system by consumers. Eshwaran (2019) has studied effect of demographic factors on adoption of digital payment and observed significant effect of education on adoption of digital payments. However, no significant difference in adoption of digital

payment was observed with respect to age, gender, income and profession of the respondents. Whereas, Himani (2018) observed significant effect of age, gender, income and profession on customer perception towards digital payment.

## **OBJECTIVES**

1. To know the preference of customers for Fintech services with special reference to mobile payment services.
2. To analyze the effect of Gender on the acceptability of mobile payment services.

## **HYPOTHESIS**

**H<sub>0</sub>** Gender-wise there is no significant difference in the usage behavior of mobile payment services

## **RESEARCH METHOD**

**The Study-** The study is descriptive in nature based on survey design.

**The Sample -** Purposive sampling method was used for the study. Users of mobile payment were considered sampling unit. The area of sampling was limited to Indore and Ujjain City of Madhya Pradesh. The sample size was 100 (50 male and 50 female).

**Tools for Data Collection –** Secondary sources were used for identifying the items to be included as statements for collecting data. Self developed instrument measured on five-point Likert scale was used for primary data collection.

**Tools for Data Analysis -** Mean, Standard deviation and T-test were used as statistical tools for data analysis.

## **RESULTS AND DISCUSSION**

In the sample of this study, 50 per cent respondents were male and 50 per cent were females. Preferred mode of payments is exhibited in Table 1. 40 per cent respondents preferred cash mode of payment even after being users of digital mode of payments, 25 per cent preferred debit or credit card mode, 33 per cent preferred mobile payment services and only 2 per cent preferred cheques for payments.

**Table 1 Preferred Mode of Payment**

	<b>Percent</b>	<b>Cumulative Percent</b>
Cash	40.0	40.0
Debit or Credit Card	25.0	65.0
Mobile Payment Services	33.0	98.0
Cheque	2.0	100.0
Total	100.0	

Table 2 indicated that 41 per cent of respondents were users of Phonepe, 56 per cent uses Google pay and only 3 per cent were users of Apple pay.

**Table 2 Preferred Mobile Payment Applications**

	<b>Percent</b>	<b>Cumulative Percent</b>
PhonePe	41.0	41.0
Google Pay	56.0	97.0
Apple Pay	3.0	100.0
Total	100.0	

Table 3 exhibits that 14 per cent respondents use mobile payments services for business purposes, 32 per cent for money transfer, and 54 per cent respondents uses mobile payment services for bill payments.

**Table 3 Preferred Usages**

	<b>Percent</b>	<b>Cumulative Percent</b>
Business Purpose	14.0	14.0
Money Transfer	32.0	46.0
Bill Payment	53.0	100.0
Total	100.0	

Results of T-test revealed no significant difference between male and female respondents towards usage behavior of mobile payment services (Table 4). So, null hypothesis  $H_0$  was accepted.

**Table 4 Gender-wise T- Test**

	<b>t</b>	<b>df</b>	<b>Sig. (2-tailed)</b>
Useful	-.269	98	.788
Saves Time	-.269	98	.789
Technology Up-gradation	-.295	98	.769
Change Agent	.250	98	.803
Availability	.259	98	.796
Referred by Friends	-1.197	98	.234
Easy to use	-1.053	98	.295
Safe to use	1.756	98	.082
Convenient	-.123	98	.902
Generally Acceptable mode of Payment	-1.649	98	.102
Due to Social Influence	.392	98	.696
Satisfaction	.606	98	.546

Findings of the study also revealed that male respondents were relatively more satisfied with the usage of mobile payment than female respondents. Males also relatively agreed more that mobile payment is safe to use, social pressure and availability and acceptability of mobile payment system influenced them to use it and this application was perceived as change agent. Whereas, female respondents relatively agreed more that mobile payment is useful and saves time, technological up gradation was needed, it was referred to them by their friends and relatives; it is convenient, easy to use, and generally acceptable mode of payment (Table 5).

**Table 5 Gender-wise Mean and Standard Deviation**

	Gender	Mean	Std. Deviation
Useful	Male	4.2600	.82833
	Female	4.3000	.64681
Save Time	Male	4.2200	.76372
	Female	4.2600	.72309
Technology Up-gradation	Male	4.3400	.68839
	Female	4.3800	.66670
Change Agent	Male	4.1200	.77301
	Female	4.0800	.82906
Availability	Male	4.1400	.83324
	Female	4.1000	.70711
Referred by Friends	Male	4.0000	.88063
	Female	4.1800	.59556
Easy to use	Male	4.1400	.83324
	Female	4.3000	.67763
Safe to use	Male	4.0400	.85619
	Female	3.7400	.85261
Convenient	Male	4.0200	.86873
	Female	4.0400	.75485
Generally Acceptable mode of Payment	Male	3.8000	.75593
	Female	4.0400	.69869
Due to Social Influence	Male	3.3800	1.10454
	Female	3.3000	.93131
Satisfaction	Male	4.020	.8687
	Female	3.920	.7783

## **DISCUSSION**

Innovation in information and communication technologies has improved efficiency of business operations in general. Technological developments have also improved efficiency in operations of financial institutions and benefitted the consumers. The cost of a financial transaction is becoming lower when using an electronic device than at a bank branch and the new technology provides consumers with the convenience to obtain a financial service wherever they may find themselves provided that mobile communication infrastructure exists. Findings of the present study revealed no significant difference towards factors of mobile payment services for male and female respondents. However, Himani (2018) observed a significant difference between the preference of customers in terms of gender and no significant difference was found when compared in terms of different education background of respondents. Eshwaran (2019) on the other hand concluded that there was no significant difference between the preferences of mobile payment users in terms of gender, whereas education-wise there was no significant difference observed.

Gokilavani et al. (2018) observed indifferent attitude towards mobile payment by many respondents. Such respondents might be users of mobile payment services but when opportunity for payment comes then they preferred cash payments. So, motivating users to adopt mobile payment services instead of cash payments would require more efforts and initiatives from all the stakeholders; so as to achieve the goal of "Digital India". Many aware but non-users were found to be primarily concerned towards safety and security of transactions. So, it is suggested to the service providers to generate awareness and ensure that the transactions on mobile payment platforms are safe and secure. Also, it was observed in the present study that mostly customers are using mobile payment services for bill payment and money transfer. So, there is an opportunity for encouragement towards use of mobile payment for other business purposes.

## **CONCLUSION**

The present study was intended to analyze the adoption and usage of mobile payment services; more specifically it investigated the role of gender as a moderating variable. Findings of the present study revealed no significant difference in the usage behavior of male and female respondents towards mobile payment services. It shows that the factors considered for usage of mobile payment services are equally important, irrespective of gender. Many aware but non-users were found to be primarily concerned towards safety and security of transactions. So, it is suggested to the service providers to generate awareness and ensure that the transactions on mobile payment platforms are safe and secure.

## **REFERENCES**

1. Eshwaran, K. K (2019). Consumer Perception towards Digital Payment Mode with Special Reference to Digital Wallets. *Research Explorer*, 5(22), 13-20
2. Gokilavani R., Kumar Ventakesh D., Durgarani M., & Mahalaxmi R (2018). A Study on Perception of Consumers towards Digital Payment, *International Journal of Pure and Applied Mathematics*, 119 (17), 2167-2175.
3. Himani, J. (2018). A Study Of Consumer Perception Regarding Digital Payment System in India, *International Journal in Management and Social Science*, 6 (8), 13-23.
4. Jain, M. (2019). Fintech in India- Powering Mobile Payments, Retrieved from [home.kpmg.com/in](http://home.kpmg.com/in)
5. Kim, Y., Choi, J., Park, Y., & Yeon, J. (2016). The Adoption of Mobile Payments Services for Fintech. *International Journal of Applied Engineering Research*, 11(2), 1058-1061.
6. Padashetty, S., & Krishna, S.V. (2013). An Empirical Study on Consumer Adoption of Mobile Payments in Bangalore city: A case study. *International Journal of Arts, Science & Commerce*, 4(1), 54-57