PROJECT REPORT

ON

FACTORS INFLUENCING MOBILE WALLET USAGE

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INTRODUCTION

The mobile wallet is the digital equivalent to the physical wallet in which we carry money. It is an online platform which allows a user to keep money in it, just like a bank account. A user needs to make an account with a mobile service provider. After which money is added to the mobile wallet account using a debit, credit, online transactions from the account or via cash. The main difference between a mobile wallet and online transactions via bank account is that unlike banks mobile wallet does not charge any amount of money on every transaction and saves the customer from the hassle of entering card details and pin number for each and every transaction. The mobile wallet is often confused with mobile banking but is a much broader concept that includes using the mobile phone as a mode of payment. It is the digital equivalent to the physical wallet we already have in our pockets/bags today. Our mobile phones are with us at all times, and as we use them for payments to retailers, traveling on public transport, and in many other activities, the need for physical cash diminishes

There are four types of mobile wallets in India:

Open wallet: It is the one that allows a user to buy goods and services, withdraw cash at ATMs or banks, and transfer funds. These services can only be jointly launched with a bank. Additionally, it allows its users to send money to any mobile number bank account. Example: M-Pesa by Vodafone and ICICI.

Semi-open wallet: It is the one that allows its users to transact with merchants that have a contract with the semi wallet company. A user cannot withdraw cash or get it back; he will have to spend the amount he had loaded. Example: Airtel Money.

Closed wallet: It is quite popular with ecommerce companies. Here, a certain amount of money is locked with the merchant in case of a cancellation or return of the order, or gift cards. Example: Flipkart e-wallet.

Semi-closed wallet: It does not permit cash withdrawal or redemption, but allows users to buy goods and services at the listed merchants. Example: Paytm.

Some of the Mobile Wallet providers in India are

1. **Google Pay (formerly known as Tez):** As its part of the Google ecosystem they have scaled up their user base really quickly, inspite of being a late entrant. With Google Pay you can send money to friends, pay bills and buy online, recharge your phone - all via UPI and directly from your bank account. Since Google Pay works with your existing bank account, which means your money is safe with your bank. There's no need to worry about reloading wallets and you don't need to do additional KYC - which is required for all the other apps. You can also earn scratch cards and other rewards, with the cashback directly being transferred into your bank account. **Number of installs:** 100,000,000+ (100 Million or 10 crore) on Android Play Store

2. **PayTM:** PayTM is one of the largest mobile commerce platforms in India, offering its customers a digital wallet to store money and make quick payments. It was Launched in 2010, PayTM works on a semi-closed model and has a mobile market, where a customer can load money and make payments to merchants who have operational tie-ups with the company. Apart from making e-commerce transactions, PayTM wallet can also be used to make bill payments, transfer money and avail services from merchants from travel, entertainment and retail

industry. Capitalizing on the scope and growth of India's education market segment, they recently partnered with premium educational institutions in India to introduce cashless payments for fees, bills and other expenses.
Number of installs: 100 Million (or 10 crores) on Android Play Store.

3. **Dhani:** Dhani App is part of the India bulls group and has multiple features. It not only has a regular wallet like other apps, but it can also be combined with Dhani Super Saver Card. Dhani also has a reward & loyalty program for Dhani customers wherein customers can play games and win cash to pay for mobile recharge, EMI payments, Insurance, and also for new Dhani products. This can be combined with Dhani Super Saver Rupay (physical and virtual card) which has assured 5% cashback on all purchases done via the card and its completely free for the first month.
   Number of installs: 20,000,000+ (20 Million or 2 crore) on Android Play Store and Ios

4. **BHIM Axis Pay:** BHIM Axis Pay is a UPI banking app that lets you transfer money instantly to anyone using just your smartphone. Make online recharges to your prepaid mobile and DTH set-top boxes directly from the app.
   Number of installs: 1,000,000+ (1 Million or 0.1 crore) on Android Play Store.

5. **PhonePe (Now part of Flipkart):** PhonePe started in 2015 and in just 4 years it has been able to cross the 100 million download mark. From UPI payments to recharges, money transfers to online bill payments, you can do it all on PhonePe. Its got a very good user interface and is one of the safest and fastest online payment experience in India.
   Number of installs: 100,000,000+ (100 Million or 10 crore) on Android Play Store.

6. **Mobikwik:** MobiKwik is an independent mobile payment network that supposedly connects 25 million users with 50,000 retailers and more. This mobile wallet lets its users add money using debit, credit card, net banking and even doorstep cash collection service, which can in turn be used to recharge, pay utility bills and shop at marketplaces. Owing to the growing need for convenience, MobiKwik has also recently tied up with large and small time grocery, restaurants and other offline merchants. Another unique feature they have is their expense tracker which allows to set budget for your expenses across all payment instruments and it uses your SMS data to analyse and control spends.
   Number of installs: 10,000,000+ (10 Million or 1 crore) on Android Play Store.

7. **Yono by SBI:** This mobile wallet application was launched by State Bank of India to let users transfer money to other users and bank accounts, pay bills, recharge, book for movies, hotels, shopping as well as travel. This semi-closed prepaid wallet offers its services in 13 languages and is available for non-SBI customers as well. This app also allows its customers to set reminders for dues, money transfers and view the mini-statement for the transactions carried out.
   Number of installs: 10,000,000+ (10 Million or 1 crore) on Android Play Store.

8. **ICICI Pockets:** Pockets by ICICI is a digital bank that offers a mobile wallet for its customers. It provides the convenience of using any bank account in India to fund your mobile wallet and pay for transactions. With Pockets, one can transfer money, recharge, book tickets, send gifts and split expenses with friends. This wallet uses a virtual VISA card that enables its users to transact on any website or mobile application in India and provides exclusive deals or packages from associated brands.
   Number of installs: 5,000,000+ (5 Million or 0.5 crore) on Android Play Store.

9. **HDFC PayZapp:** PayZapp is a complete payment solution giving you the power to pay in just One Click. PayZapp lets you recharge your mobile, DTH and data card, pay utility bills, compare and book flight tickets, bus and hotels, shop, buy movie tickets, music and groceries, avail great offers at SmartBuy, and send money to anyone in your phone book.
   Number of installs: 10,000,000+ (10 Million or 1 crore) on Android Play Store.

10. **Amazon Pay:** Amazon Pay is an online payments processing service that is owned by Amazon. Launched in 2007 globally and in India in 2017, Amazon Pay uses the consumer base of Amazon and focuses on giving users the option to pay with their Amazon accounts on external merchant websites, including apps like BigBazaar etc. You also get to Shop on Amazon using Amazon Pay. Amazon Pay has also tied up with fintech companies such as ZestMoney to enable no-cost EMI payment options on its platform. This makes it easy for consumers to purchase products on Amazon and pay for it through affordable monthly instalments.
   Number of installs: Undisclosed

PROBLEM STATEMENT

Indian mobile wallet market expanded at a compound annual growth rate (CAGR) of ~52.21%, by volume, from the mark of 6.4 Bn in FY 2018.

The model of business is discount driven. There is a perception that mobile wallets are safer than the normal wallets. The market players are yet to identify a strategic difference in the product.

In the context of tremendous growth and opportunities opening up in m-commerce industry in India. The current study strives to determine the factors leading consumers to use mobile wallet service and thereby enhance the m-commerce industry.

The study seeks to investigate the answer of following question

What are the main factors influencing the usages of mobile wallet in Jalandhar?

METHODOLOGY

Sampling Design

We have planned to target mainly College students for taking sample of this study. The questionnaire was given to the students in the form of an online survey to be completed by them in approximately 20 minutes and data were collected anonymously within the planned data collection period.

Questionnaire

A total of 18 questions were constructed and captured the intention to adopt mobile wallet. Responses to these questions were measured by a five-point Likert scale.

For example, “1” denoted as strongly disagree, “2” denoted as disagree, “3” denoted as neutral, “4”as agree, and “5” as strongly agree.

Data Analysis

The problem is analysed using SPSS software.

Data Analysis was done in two parts

- Exploratory Factor Analysis
- Regression

STUDY

Demographic profile of respondents

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	205	76.5	76.5	76.5
	2	63	23.5	23.5	100.0
	Total	268	100.0	100.0	

Out of 268 participants, 76.5% of participants were male and 23% were female.

EXPLORATORY FACTOR ANALYSIS

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.833
Bartlett's Test of Sphericity	Approx. Chi-Square	1374.771
	df	105
	Sig.	.000

This table shows two tests that indicate the suitability of data for structure detection.

The **Kaiser-Meyer-Olkin Measure of Sampling Adequacy** is a statistic that indicates the proportion of variance in your variables that might be caused by underlying factors. High values (close to 1.0) generally indicate that a factor analysis may be useful with your data. If the value is less than 0.50, the results of the factor analysis probably won't be very useful.
Here KMO test resultant value is 0.833 indicate factor analysis can be done and useful for analysis.

Bartlett's test of sphericity tests the hypothesis that your correlation matrix is an identity matrix, which would indicate that your variables are unrelated and therefore unsuitable for structure detection. Small values (less than 0.05) of the significance level indicate that a factor analysis may be useful with your data.
Here Sig. value of Barlett's test is 0.000 shows factor analysis is useful.

Therefore, data passed both these test and factor analysis can be performed.

Communalities

	Initial	Extraction
Among my friends , I am usually the first one to try new mobile wallet	1.000	.444

Whenever i have free time, i explore new technology	1.000	.748
It's my nature to experiment with my way of life	1.000	.673
I prefer using that mobile wallet which is used by my friends	1.000	.537
My family & friends recommended me to use mobile wallets	1.000	.580
I generally use mobile wallets, when i see people around me using it	1.000	.667
Transaction through mobile wallets saves time	1.000	.501
Transaction through mobile wallets, is convenient in use compared to cash/card payment	1.000	.676
It is easy to track transaction history of mobile wallet as compared to cash/card payment.	1.000	.592
Learning to use mobile wallets was quite easy for me	1.000	.654
It is easy to pay at different local vendors(Tea Stall , Sabji wale) through mobile wallets	1.000	.255
It's more convenient to have mobile wallet than different credit\debit cards	1.000	.638
Mobile wallet companies cares about customer's privacy.	1.000	.796
Overall, mobile wallets is secure mode of transacting money	1.000	.777
Transaction through mobile wallets, it is completely reliable	1.000	.699

Extraction Method: Principal Component Analysis.

Communalities is the proportion of each variable's variance that can be explained by the principal components (e.g., the underlying latent continua). It is also noted as h^2 and can be defined as the sum of squared factor loadings.

Initial: By definition, the initial value of the communality in a principal components analysis is 1.

Extraction: The values in this column indicate the proportion of each variable's variance that can be explained by the principal components. Variables with high values are well represented in the common factor space, while variables with low values are not well represented. They are the reproduced variances from the number of components that you have saved.

After Extraction value of all variables reduce from 1 which indicate that all variable variance explained by the principal components.

Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.882	32.549	32.549	4.882	32.549	32.549	3.395	22.634	22.634
2	1.694	11.294	43.843	1.694	11.294	43.843	2.109	14.061	36.695
3	1.519	10.127	53.970	1.519	10.127	53.970	1.951	13.008	49.703
4	1.143	7.619	61.588	1.143	7.619	61.588	1.783	11.885	61.588
5	.926	6.172	67.760						
6	.797	5.316	73.076						
7	.708	4.720	77.796						
8	.621	4.138	81.934						
9	.526	3.507	85.441						
10	.472	3.144	88.585						
11	.427	2.848	91.433						
12	.380	2.536	93.969						
13	.336	2.241	96.210						
14	.306	2.037	98.248						
15	.263	1.752	100.000						

Extraction Method: Principal Component Analysis.

Component – There are as many components extracted during a principal components analysis as there are variables that are put into it. In our example, we used 15 variables so we have 15 components.

Initial Eigenvalues – Eigenvalues are the variances of the principal components. Because we conducted our principal components analysis on the correlation matrix, the variables are standardized, which means that each variable has a variance of 1, and the total variance is equal to the number of variables used in the analysis, in this case, 15.

Total – This column contains the eigenvalues. The first component will always account for the most variance (and hence have the highest eigenvalue), and the next component will account for as much of the left over variance as it can, and so on. Hence, each successive component will account for less and less variance.

% of Variance – This column contains the percent of variance accounted for by each principal component.

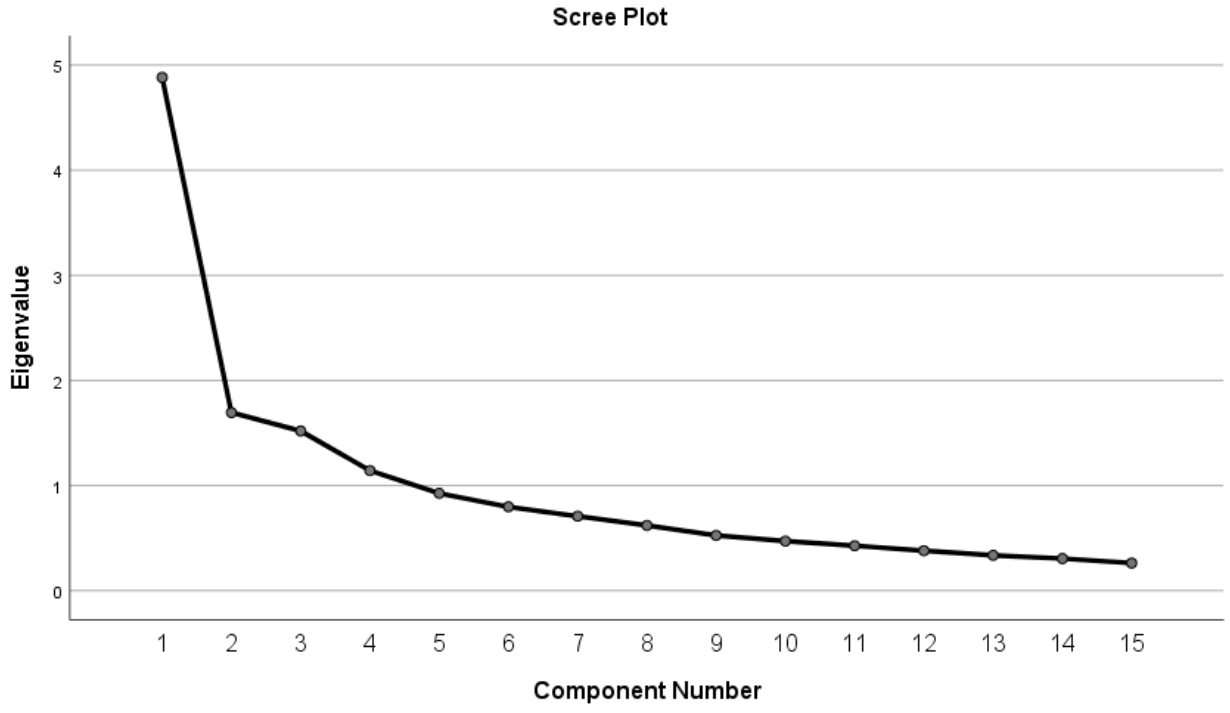
Cumulative % – This column contains the cumulative percentage of variance accounted for by the current and all preceding principal components. For example, the fourth row shows a value of 61.588. This means that the first four components together account for 61.588% of the total variance.

Extraction Sums of Squared Loadings – The three columns of this half of the table exactly reproduce the values given on the same row on the left side of the table. The number of rows reproduced on the right side of the table is determined by the number of principal components whose eigenvalues are 1 or greater.

Thus, this table conclude that four factors will be made from 15 variables in this data as only four components have eigenvalue greater than 1.

The first component explains 22.34% of variance, second component explains 14.061% of variance, third component explains 13.008% of variance and fourth component explains 11.885% of variance.

Thus, overall these four components explain 61.588% of variance in the data.



The scree plot graphs the eigenvalue against the component number. From the fourth component on, you can see that the line is almost flat, meaning that each successive component is accounting

for smaller and smaller amounts of the total variance. In general, we keep only those principal components whose eigenvalues are greater than 1. Components with an eigenvalue of less than 1 account for less variance than did the original variable (which had a variance of 1), and so are of little use. Hence, you can see that the point of principal components analysis is to redistribute the variance in the correlation matrix to redistribute the variance to first components extracted.
Thus, Scree plot also conclude that four factors will be formed.

Component Matrix[a]

	Component			
	1	2	3	4
Among my friends , I am usually the first one to try new mobile wallet	.296	.589	.096	.013
Whenever i have free time, i explore new technology	.359	.775	.095	-.096
It's my nature to experiment with my way of life	.370	.726	.060	-.079
I prefer using that mobile wallet which is used by my friends	.436	-.193	.530	.171
My family & friends recommended me to use mobile wallets	.330	-.048	.646	.228
I generally use mobile wallets, when i see people around me using it	.318	-.134	.740	.033
Transaction through mobile wallets saves time	.657	-.036	-.068	.252
Transaction through mobile wallets, is convenient in use compared to cash/card payment	.696	-.109	-.198	.374
It is easy to track transaction history of mobile wallet as compared to cash/card payment.	.704	-.120	-.265	.104
Learning to use mobile wallets was quite easy for me	.701	.126	-.252	.290
It is easy to pay at different local vendors(Tea Stall , Sabji wale) through mobile wallets	.489	-.072	-.063	.087
It's more convenient to have mobile wallet than different credit\debit cards	.736	-.173	-.204	.157
Mobile wallet companies cares about customer's privacy.	.591	-.212	.127	-.622
Overall, mobile wallets is secure mode of transacting money	.745	-.089	-.055	-.459
Transaction through mobile wallets, it is completely reliable	.736	-.174	-.097	-.342

Extraction Method: Principal Component Analysis.

a. 4 components extracted.

Component Matrix – This table contains component loadings, which are the correlations between the variable and the component. Because these are correlations, possible values range from -1 to +1.

Component – The columns under this heading are the principal components that have been extracted.

As we can see by the footnote provided by SPSS (a.), four components were extracted (the four components that had an eigenvalue greater than 1).

Rotated Component Matrix[a]

	Component			
	1	2	3	4
Among my friends , I am usually the first one to try new mobile wallet	.110	.007	**.653**	.074
Whenever i have free time, i explore new technology	.078	.088	**.856**	.034
It's my nature to experiment with my way of life	.115	.090	**.807**	.017
I prefer using that mobile wallet which is used by my friends	.239	.122	-.014	**.682**
My family & friends recommended me to use mobile wallets	.120	-.010	.101	**.746**
I generally use mobile wallets, when i see people around me using it	-.009	.167	.042	**.799**
Transaction through mobile wallets saves time	**.658**	.126	.126	.190
Transaction through mobile wallets, is convenient in use compared to cash/card payment	**.809**	.059	.045	.122
It is easy to track transaction history of mobile wallet as compared to cash/card payment.	**.710**	.291	.051	.004
Learning to use mobile wallets was quite easy for me	**.758**	.079	.270	.015
It is easy to pay at different local vendors(Tea Stall , Sabji wale) through mobile wallets	**.451**	.188	.058	.115
It's more convenient to have mobile wallet than different credit\debit cards	**.744**	.275	.012	.090
Mobile wallet companies cares about customer's privacy.	.126	**.864**	.033	.182
Overall, mobile wallets is secure mode of transacting money	.377	**.777**	.160	.076
Transaction through mobile wallets, it is completely reliable	.457	**.693**	.063	.075

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.[a]

a. Rotation converged in 5 iterations.

The rotated component matrix, sometimes referred to as the loadings, is the key output of principal components analysis. It contains estimates of the correlations between each of the variables and the estimated components.

The third component in table is highly correlated with

- Among my friends, I am usually the first one to try new mobile wallet
- Whenever i have free time, i explore new technology
- It's my nature to experiment with my way of life

So these variables come in component 3

(Here, I highlight the value of correlations of variables to which component it belongs)

The four factors formed are named as such

1. **INNOVATIVE**
2. **SURROUNDINGS**
3. **CONVENIENCE**
4. **PRIVACY**

FREQUENCY TABLE

1. INNOVATIVE

Among my friends , I am usually the first one to try new mobile wallet

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	67	25.0	25.0	25.0
	2	62	23.1	23.1	48.1
	3	77	28.7	28.7	76.9
	4	28	10.4	10.4	87.3
	5	34	12.7	12.7	100.0
	Total	268	100.0	100.0	

Whenever i have free time, i explore new technology

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	19	7.1	7.1	7.1
	2	30	11.2	11.2	18.3
	3	89	33.2	33.2	51.5
	4	74	27.6	27.6	79.1
	5	56	20.9	20.9	100.0
	Total	268	100.0	100.0	

It's my nature to experiment with my way of life

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	13	4.9	4.9	4.9
	2	31	11.6	11.6	16.4
	3	69	25.7	25.7	42.2
	4	88	32.8	32.8	75.0
	5	67	25.0	25.0	100.0
	Total	268	100.0	100.0	

These frequency tables conclude that 43.13% participants are agreed that factor to explore new things influence them to use mobile wallet whereas 27.6% participants disagree with this and 29.2% give neutral answer.

2. SURROUNDINGS: Friends and Family

I prefer using that mobile wallet which is used by my friends

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	29	10.8	10.8	10.8
	2	30	11.2	11.2	22.0
	3	77	28.7	28.7	50.7
	4	79	29.5	29.5	80.2
	5	53	19.8	19.8	100.0
	Total	268	100.0	100.0	

My family & friends recommended me to use mobile wallets

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	60	22.4	22.4	22.4
	2	54	20.1	20.1	42.5
	3	61	22.8	22.8	65.3
	4	56	20.9	20.9	86.2
	5	37	13.8	13.8	100.0
	Total	268	100.0	100.0	

I generally use mobile wallets, when i see people around me using it

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	80	29.9	29.9	29.9
	2	56	20.9	20.9	50.7
	3	60	22.4	22.4	73.1
	4	44	16.4	16.4	89.6
	5	28	10.4	10.4	100.0
	Total	268	100.0	100.0	

These frequency tables conclude that 36.92% participants says that their family and friends around them affect their decision to use mobile wallet whereas 38.43% disagree with this statement and 24.63% have neutral response.

3. CONVENIENCE

Transaction through mobile wallets saves time

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	8	3.0	3.0	3.0
	2	16	6.0	6.0	9.0
	3	30	11.2	11.2	20.1
	4	70	26.1	26.1	46.3
	5	144	53.7	53.7	100.0
	Total	268	100.0	100.0	

Transaction through mobile wallets, is convenient in use compared to cash/card payment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	8	3.0	3.0	3.0
	2	9	3.4	3.4	6.3
	3	48	17.9	17.9	24.3
	4	74	27.6	27.6	51.9
	5	129	48.1	48.1	100.0
	Total	268	100.0	100.0	

Learning to use mobile wallets was quite easy for me

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	2	.7	.7	.7
	2	10	3.7	3.7	4.5
	3	30	11.2	11.2	15.7
	4	79	29.5	29.5	45.1
	5	147	54.9	54.9	100.0
	Total	268	100.0	100.0	

It is easy to pay at different local vendors(Tea Stall , Sabji wale) through mobile wallets

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	45	16.8	16.8	16.8
	2	54	20.1	20.1	36.9
	3	52	19.4	19.4	56.3
	4	59	22.0	22.0	78.4
	5	58	21.6	21.6	100.0
	Total	268	100.0	100.0	

It's more convenient to have mobile wallet than different credit\debit cards

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	7	2.6	2.6	2.6
	2	15	5.6	5.6	8.2
	3	54	20.1	20.1	28.4
	4	92	34.3	34.3	62.7
	5	100	37.3	37.3	100.0
	Total	268	100.0	100.0	

Mobile wallet companies cares about customer's privacy.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	9	3.4	3.4	3.4
	2	19	7.1	7.1	10.4
	3	84	31.3	31.3	41.8
	4	101	37.7	37.7	79.5
	5	55	20.5	20.5	100.0
	Total	268	100.0	100.0	

These frequency tables conclude that 72.93% of participants says that the convenience provide by mobile wallet attract them to use mobile wallet whereas 11.749 % of participants disagree with it and 15.283% show neutral response.

4. PRIVACY

Mobile wallet companies cares about customer's privacy.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	9	3.4	3.4	3.4
	2	19	7.1	7.1	10.4
	3	84	31.3	31.3	41.8
	4	101	37.7	37.7	79.5
	5	55	20.5	20.5	100.0
	Total	268	100.0	100.0	

Overall, mobile wallets is secure mode of transacting money

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3	1.1	1.1	1.1
	2	17	6.3	6.4	7.5
	3	57	21.3	21.3	28.8
	4	116	43.3	43.4	72.3
	5	74	27.6	27.7	100.0
	Total	267	99.6	100.0	
Missing	System	1	.4		
Total		268	100.0		

Transaction through mobile wallets, it is completely reliable

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	10	3.7	3.7	3.7
	2	11	4.1	4.1	7.8
	3	71	26.5	26.5	34.3
	4	108	40.3	40.3	74.6
	5	68	25.4	25.4	100.0
	Total	268	100.0	100.0	

These frequency tables conclude that 64.933% of participants feels mobile wallet secure and safe for doing payment. They agree that companies care about their privacy whereas 8.566% of participants disagree with it and 26.366% give neutral response.

REGRESSION

NULL HYPOTHESIS: There is no relationship between variables considered (Innovative, surroundings, Convenience, privacy) and the mobile wallet usage.

Descriptive Statistics

	Mean	Std. Deviation	N
According to you, how much money do you spend per week through mobile wallet	2.43	1.148	268
factorinovative	3.2276	.93662	268
factorsurroundings	2.9216	.99900	268
factoreasy	4.0155	.75868	268
factorprivacy	3.7811	.83175	268

This table shows the descriptive statistics of data.

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	factorprivacy, factorinovative, factorsurroundings, factoreasy[b]	.	Enter

a. Dependent Variable: According to you, how much money do you spend per week through mobile wallet

b. All requested variables entered.

This table indicate the variables used while regression (independent and dependent) and indicate Enter method is used for regression analysis.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.258[a]	.066	.052	1.117	1.972

a. Predictors: (Constant), factorprivacy, factorinovative, factorsurroundings, factoreasy

b. Dependent Variable: According to you, how much money do you spend per week through mobile wallet

For the coefficient of determination, Adjusted R^2 stated 0.052, indicating that 5.2% of the variation can be explained by the changes in the four independent variables called factorprivacy, factorinovative, factorsurroundings, factoreasy.

Durbin Watson test value is 1.972 indicate no autocorrelation in the data.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.365	4	5.841	4.678	.001[b]
	Residual	328.426	263	1.249		
	Total	351.791	267			

a. Dependent Variable: According to you, how much money do you spend per week through mobile wallet

b. Predictors: (Constant), factorprivacy, factorinovative, factorsurroundings, factoreasy

The Anova Table for this study is significant at 1 percent level,
showing the fitness of the model.
As per significance rule, if sig<0.05, NULL hypothesis reject
Here, sig value is .001, (less than 0.05) therefore, NULL Hypothesis reject which means there is a relationship between these variables and Mobile wallet usage.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.994	.419		2.373	.018	.169	1.819		
	factorinovative	.214	.076	.175	2.814	.005	.064	.364	.921	1.086
	factorsurroundings	.028	.073	.024	.387	.699	-.115	.171	.890	1.123
	factoreasy	.271	.113	.179	2.401	.017	.049	.493	.637	1.570
	factorprivacy	-.112	.102	-.081	-1.098	.273	-.313	.089	.651	1.536

a. Dependent Variable: According to you, how much money do you spend per week through mobile wallet

The fitted regression model on the basis of statistical finding through SPSS follows:

Spending = .994 +.214I + .028S + .271E - .112P

Where

I represent Innovative Factor

S represent Surroundings Factor

E represent Convenience Factor

P represent Privacy Factor

EXPLANATION OF MODEL

The partial increase in the usage of mobile wallet due to one unit change in Innovative Factor is .214 while other things remain constant. Thus it can be said that interest in exploring new things make people to use mobile wallet.

The partial increase in the usage of mobile wallet due to one unit change in surroundings is .028 while other things remain constant. Thus, it can be said that using of mobile wallet by family and friends lead to little bit but positive effect on decision of using mobile wallet.

The partial increase in the usage of mobile wallet due to one unit change in Convenience (factor easy) is .271 while other things remain constant. Thus, it can be said that convenience provide by mobile wallet is the most important factor influencing people to use mobile wallet.

The partial change in the usage of mobile wallet due to one unit change in privacy factor is -.112 while other things remain constant. Thus, privacy and security provide by mobile wallet have little effect on usage of mobile wallet.

In Collinearity diagnostics, If VIF value is greater than 10 or tolerance value is less than 0.1, then there will be a problem of multi collinearity.

Here, In the above table for all variables, VIF value is less than 10 and tolerance value is greater than 0.1, therefore no problem of multi collinearity occur.

MAJOR FINDINGS

From all this study, we can conclude that

1. Males are more mobile wallet users as compared to females.
2. Convenience is its major factor which influence users to switch towards mobile wallet and to explore new things influence approx. 21% towards it.
3. From this study, we can also conclude that surroundings family and friends is not a major point of attraction to switch towards mobile wallet.
4. As per this study, Privacy and Security have little effect on mobile wallet usage.