

UNDERSTANDING CONSUMER ACCEPTANCE OF E-COMMERCE PAYMENT SERVICES AND BANKING SERVICES: AN EMPIRICAL ANALYSIS

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Abstract *Expanding on the model proposed by Kim et al. (2016) based on the elaboration likelihood model and technical acceptance model TAM and extant knowledge about the phenomenon of consumer acceptance, we acknowledge our hypotheses, determining a set of factors that are proposed to directly or indirectly influence the consumer's intention to use (INT) the e-commerce payment systems over the online or mobile banking systems. An online survey was conducted on a sample of 408 respondents selected through simple random sampling. It has been done after reviewing former work on e-commerce payment acceptance and net/mobile banking acceptance. We discovered that perceived ease of use has a substantial impact on the INT in the e-commerce payment system as opposed to the online or mobile banking system. Thus, to contemplate adopting an e-commerce payment system in lieu of online or mobile banking systems, people feel that the e-commerce payment system is free from the efforts that they still have to make with an online or mobile banking system. Moreover, the next highest impact variables are personal mobility and self-efficacy, which means people feel that they can complete their transactions at any time and place easily using an e-commerce payment system as compared to the online or mobile banking system. Additionally, the self-efficacy of the people, which means they have a convention towards using an e-commerce payment system as opposed to the online or mobile banking system. This study contributes to the literature review on mobile online/ banking systems and e-commerce payment systems.*

Keywords: *E-Commerce Payment System, Online Banking System, Mobile Banking System, Consumer Intention*

INTRODUCTION

In the present, people like to have a medium for the usage of financial services that is independent of location and time. This has been made possible with the digitisation of most of the economy. As the young generation is becoming more tech-savvy, acceptance of this new economy was not that difficult. However, there are many problems with the acceptance of new technology by providers of the financial system.

Existing financial services are now getting tough competition from FinTech companies. These financial services companies are now planning how to survive this new wave in their industry. They have two broad choices: either to come up with new services to compete with them or acquire them to become a new, improved business model (Gomber et al., 2017; Saal et al., 2017).

E-commerce payment systems like Paytm, PayPal, PhonePe, Google Pay, etc., are spreading at greater speed as they allow

users to bypass security concerns by simply inputting their password. Nonetheless, there is a comparative shortage of studies on factors that can induce the acknowledgment or refusal of these services based on the model suggested by Kim et al. (2016).

Scholars rarely use the consumer's point of view to converge with the intention model to address factors affecting behavioural intention to utilise new technology in past research (Chuang, Liu, & Kao, 2016). Kim et al. (2016) have done their research only in Seoul (Kim et al., 2016), that's why these two reasons provide us with a gap that needs to be researched in India as digital finance is still in its nascent stage. This article will help with the understanding of e-commerce applications and net/mobile banking.

The overview of the present article is as follows: First, we describe and elaborate on the theoretical grounds of the main terms used in our study—the model proposed by Kim et al. (2016) based on elaboration likelihood model (ELM) and technical acceptance model (TAM).

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Afterward, we review former work on e-commerce payment acceptance and net/mobile banking acceptance. Expanding on theory and existing knowledge about the phenomenon of consumer acceptance, we acknowledge our hypotheses, determining a set of factors that are proposed to directly or indirectly influence the consumer's intention to use (INT) the e-commerce payment system over the online or mobile banking system.

LITERATURE REVIEW

Digital Finance

Hitherto the development of digital finance, individuals and small businesses preferred dealing in cash. This resulted in fewer avenues to invest in and get finance from, as they could only access informal lenders and personal networks. Due to this, the economic growth of a country was suffering (Manyika et al., 2016).

The expeditious growth of digital technologies has ensured the scope for digital finance at a lower cost than before (Manyika et al., 2016). Digital finance can accommodate a number of services like automated teller machines, credit and debit cards, electronic exchange systems, home banking, home trading services, peer-to-peer lending or crowdfunding, digital banking, and mobile solutions (Gomber et al., 2017). The prominent aim of providing financial services through digital platforms is to contribute to poverty reduction and also to the financial inclusion objectives of emerging economies (Ozili, 2018). Moreover, this had made for flexible purchase timings, less cost because of the transparent system, and quick resolution of customer grievances (Vachhani & Bhayani, 2012). Although the majority of the services have been developed in India, some services are still in their nascent stages and need to be further developed.

"India's wireless subscriber base has snowballed over the past few years, particularly in the rural space. Between 2011 and 2017, the overall wireless subscriber base grew by a CAGR of 6.3% from 811.59 million subscribers to 1170.18 million subscribers, with the teledensity increasing from 70.89 to 91.08%. The rural wireless subscriber base in the same period grew by a CAGR of 10.5% from 273.54 million subscribers to 497.76 million subscribers, with the teledensity increasing from 33.79 to 56.47%. This trend is set to continue due to high demand in the rural space coupled with falling usage costs due to increased competition in the telecom sector in recent years. Estimates indicate that 88% of households in India today have a mobile phone" (The World Bank, 2018).

India ranked 91st among 139 countries in 2016 in the Networked Readiness Index of World Economic Forum's

assessment of "how well (Add it) is using the information and communications technologies to boost competitiveness and well-being" (Gupta et al., (Eds.), 2017). Although India was the predominant user of information and communication technologies, the e-commerce payment system and online or mobile banking system could not attract many customers. On 8th November 2016, demonetisation led to an increased pace in the acceptance of digitisation by the public in India (Saal et al., 2017). The effect of demonetisation on digitisation can be seen in Chart (I).

As observed by Gupta et al. (2017) and Ozili (2018), there are many benefits if India welcomes digitisation wholeheartedly. The government would be able to keep a check on its payments under various schemes to their beneficiaries without any leakage in between. They would also be able to make their procurement system electronic for greater transparency and efficiency. Additionally, it would reduce the need for employees for different purposes, which in turn increases their revenue. Finally, it would help the government as well as the financial user to get real-time information related to their finances. As observed by Manyika et al. (2016), digital finance could amplify the annual gross domestic product of emerging economies by \$ 3.7 trillion by 2025.

As observed by Saal et al. (2017), there are many challenges that digitisation needs to face in an emerging economy, like low penetration of formal financial services, low income and financial literacy levels, an underdeveloped technology ecosystem and weak infrastructure. This is the reason that India still has a long way to go for the digitalisation of payments. It has also been observed that many people in India still have never tried any digital payments (Gupta et al., 2017).

FinTech

The word 'FinTech' originates from two words, "Financial" and "Technology," which basically elucidate the connection between the financial service industry (money lending, transaction banking, etc.) and technologies (cloud computing, mobile internet, etc.). This basically consists of those companies that are trying to minimise the gap between financial services and technology to make it a disruptive innovation that aids in making one's life comfortable (Gomber et al., 2017). The users of the Fintech would benefit from lower rates and fees, better functionality and quality, as well as innovative financial products and service in comparison to traditional services users (Románova et al., 2018). As observed by Románova et al. (2018), usage of Fintechs also involves the risk of fraud, cybersecurity, data protection, cheating, etc.

The Fintech entrants will help create a single link in the financial services value chain, which helps connect the financial ecosystem. They offer services like payments, remittances, savings, investments, personal financial management, trade and invoice finance, lending and insurance, etc. (Saal et al., 2017). In India, the tech ecosystem is well-developed. However, banks are still not able to satisfy the demand of larger segments, which has come out as an opportunity for non-bank users to enter the financial service market (Saal et al., 2017).

As mentioned by Saal et al. (2017), the entrants of the tech sector, such as fintech, have been a little delayed because of all the regulations that were preventing them from entering this market. These regulations were relaxed in 2014, which has given them the opportunity to compete with banks in their turf. This has resulted in the rapid development of the fintech industry in India in terms of numbers, transactions, and reach ("Fintech Study to Model a Financial Inclusion Lab", 2018).

To overcome the barriers for fintech, two leading public institutions, SIDBI and IIM Lucknow, established a joint programme known as the SIDBI Centre of Innovations in Financial Inclusion. The aim of this programme is to provide startups with a nurturing environment, especially those in Fintech.

There are many benefits of doing business with Fintech in comparison to banks, which provide services to customers at lower costs, like quicker financial services, fewer regulations, the ability to provide emergency funds and increased convenience on the part of customers (Ozili, 2018).

E-Commerce Payment System

E-commerce payment systems are part of Fintech services (Kim et al., 2016). The growth and investments are skewed towards payment and credit services, which led to the birth of an e-commerce payment system ("Fintech Study to Model a Financial Inclusion Lab", 2018). The e-commerce payment system includes all those companies that provide access to financial services like payment, investment, etc. for users. In India, e-commerce payment system includes Paytm, PhonePe, Google Pay, PayPal, etc.

In 2015, Reserve Bank of India permitted 11 companies to launch payment banks. The first live payment bank was launched by Airtel, the biggest mobile service provider, in January 2017. Paytm had also come up with the new payments bank, which opened 200 million banking and mobile wallet accounts (Saal et al., 2017).

The first and foremost problem that the provider of the e-commerce payment system faced is known as the "chicken

and egg" problem. The chicken and egg problem is the classic dilemma where people are not able to answer who came first. Here, the e-commerce payment system providers were in a dilemma about whether to get consumers on board or merchants, as both were significant for their growth. This means that they were not sure how to attract merchants and consumers to try their services. The solution they decided upon was that they would provide some benefits to the early adopters, which have promoted their business (Ondrus et al., 2015). The threats to banks are becoming more prominent as many of these e-commerce payment services are now even coming up with their own payment banks, like Paytm.

Net/Mobile Banking

The new economy is driving towards the online medium. Traditional banking and financial institutions are also competing to get the attention of online users (Barbesino et al., 2005). Nowadays, banks are coming up with services that can be directly provided on the user's mobile devices, and they won't have to visit a branch for their work (Saal et al., 2017). The transformation of their brick-and-mortar business model to an online model dramatically increased convenience for users and reduced costs for providers (Manyika et al., 2016). Banks promote the use of e-banking since it has made managing money for individuals considerably more convenient. As more people become accustomed to the outside world. E-future banking appears increasingly promising as people gain a greater understanding of the internet and grow more confident in its security (Pahuja & Virk, 2010).

The e-KYC (know your customer) has reduced cost and time relative to paper-heavy processes, which, in turn, increased India's mobile banking transaction value by the end of December 2015 (Saal et al., 2017). This shows how digital finance innovation can have long-term positive effects on banking performance (Ozili, 2018). The services provided by the net/mobile banking system range from simple services such as account balance requests, payment of services and transfer of funds to complex services such as stock account transactions (Tam & Oliveira, 2017).

RESEARCH MODEL

The model proposed by Kim et al. (2016), based on the ELM and TAM, has been adopted by us to come up with our model. Here we are trying to understand the model based on e-commerce payment system and net/mobile banking, which will help us in comparison and understand the intention to adopt systems by users in India. The framework mentioned by Kim et al. (2016) is shown in Fig. 1.

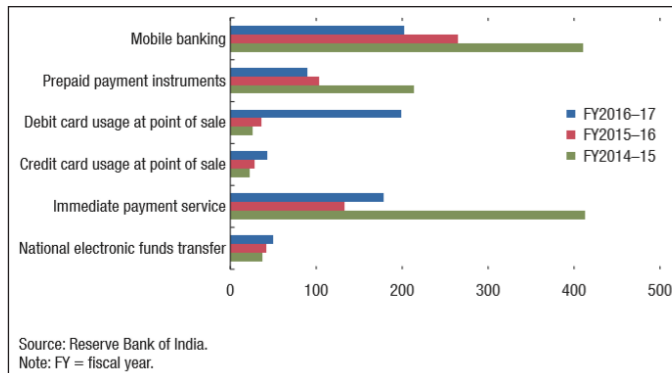


Fig. 1: Proportion of Usage in Different Fiscal Years

Personal mobility is the ability of the users to complete their transactions anytime and from any place easily. This will increase the chances of acceptance intention in users (Kim et al., 2016). As mentioned by Gupta et al. (2017), a user can take advantage of getting real-time information about their accounts by using applications or net/mobile banking.

Kim et al. (2016) observed that personal mobility does not appeal to a user about carrying out financial transactions.

H₁: There is a positive relationship between the personal mobility (PM) and INT e-commerce payment system as opposed to the online/mobile banking system.

Perceived usefulness (RU) is the level of effectiveness contributed by e-commerce or net/mobile banking to their users. It is the degree to which a person finds a particular system results in enhanced performance (Chuang et al., 2016). The usefulness can be measured by asking questions related to daily tasks that are done by the users.

Kim et al. (2016) found that RU is one of the significant factors affecting the INT an application positively. RU has also come out as one of the significant factors affecting fintech services (Chuang et al., 2016).

H₂: There is a positive relationship between the RU and INT e-commerce payment system as opposed to the online/mobile banking system.

Perceived ease of use (RE) refers to the effort put forth by the users in completing their transactions. Majority of it depends on the time usage done by the user in completing that transaction. It is the degree to which a person feels that using a particular technology is free from effort (Chuang et al., 2016). The people who prefer convenience would shift towards an online payment system ("Fintech Study to Model a Financial Inclusion Lab", 2018).

Kim et al. (2016) found that RE is one of the significant factors affecting the INT an application positively. A similar study done by Chuang et al. (2016) found that RE has a

significant effect on the INT fintech services.

H₃: There is a positive relationship between the RE and INT e-commerce payment system as opposed to the online/mobile banking system.

Service credibility means the reliability a user has in their application or in the net/mobile banking they use. The reliability would depend on the services provided by them and their trustworthiness with the information.

As observed by Kim et al. (2016), service credibility also has a positive effect on the intention to adopt systems. Another study was done by Chuang et al. (2016) also supports the claim of Kim et al. (2016) that service credibility has a positive impact on INT.

H₄: There is a positive relationship between the service credibility (SC) and INT e-commerce payment system as opposed to the online/mobile banking system.

Social influence (SI) is a crucial factor in the inception and the usage of different applications. This is also one of the main factors that can aid in increasing the chances of INT among users. The influence of using digital finance depends on person to person; a high- or middle-class person would be influenced by bankers or bank marketers, but a low-class person would only listen to family and friends before trying digital finance (Ozili, 2018). Kim et al. (2016) observed that SI had a positive effect on the intention to adopt systems.

H₅: There is a positive relationship between the SI and INT e-commerce payment system as opposed to the online/mobile banking system.

Concern for information privacy means that users should be able to provide these applications with their private information without any problems. The information should not be used by the applications for other purposes. The concern for information privacy is the biggest concern, as there is no legal framework to protect the privacy of users, and the users are not always literal people, which also enhance the chances of fraud (Gupta et al., 2017; Verma, 2012). In India, the Aadhar number is used to eliminate cases of identity fraud (Saal et al., 2017; The World Bank, 2018). The chances of a cyberattack that poses a significant threat to customers' privacy have made it difficult for people to move to the digital finance platform (Ozili, 2018).

As observed by Kim et al. (2016), that concern for information privacy has a negative moderating effect on the INT, while having a positive or negative effect on the above factors on the intention to adopt systems.

H₆: There is a positive relationship between the concern for information privacy (IP) and INT e-commerce payment system as opposed to the online/mobile banking system.

Self-efficacy is the conviction to do something successfully. This needs to be present for users of the applications or net/mobile banking.

As observed by Kim *et al.* (2016), self-efficacy has a positive moderating effect on the INT while having a positive or negative effect of the above factors on the INT of the user.

H₇: There is a positive relationship between self-efficacy (SE) and INT e-commerce payment system as opposed to the online/mobile banking system.

RESEARCH METHODOLOGY

The information required for this study was not available in the form of secondary data, so we collected primary data through an online survey. Based on the data, a simple random sampling approach was followed so that each member of the statistical population has an equal probability of being chosen. We distributed 50 copies of the pre-test questionnaires and used the pre-test questionnaire

information to analyse reliability. The values of the Cronbach α coefficient for the seven dimensions were all greater than the standard values of 0.65, which are presented in Table 1. The ANOVA table is presented in Table 2. Therefore, as the formal questionnaire, this research used the pre-test questionnaire. Using simple random sampling, this study collected the questionnaire data from the 500 copies of the questionnaire that were distributed, and from those, 408 valid responses were collected; the percentage of valid responses was 81.6%. Table 3 summarises the sample in gender percentages. The samples have been collected by entire age-groups and different cities in India so as to get an overall idea of the whole of India's population perception. The respondents have a whole variety of occupations, which also helps in covering the perspectives of a variety of people.

The questionnaire included sections comprising questions about demographic characteristics, personal mobility, RU, RE, service credibility, SI, concern for information privacy and finally, self-efficacy. The responses to the items were measured on five-point Likert-type scales anchored by "strongly disagree" (1) and "strongly agree" (5).

Table 1

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.676	.837	40

Table 2

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig
Between People		1585.694	271	5.851		
Within People	Between Items	163178.729	39	4184.070	2203.791	.000
	Residual	20066.071	10569	1.899		
	Total	183244.800	10608	17.274		
Total		184830.494	10879	16.990		
Grand Mean = 3.9882						

Table 3

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	296	72.5	72.5	72.5
	Female	112	27.5	27.5	100.0
	Total	408	100.0	100.0	

RESULT AND DISCUSSION

As we are interested in understanding consumer behaviour in favouring any of the mobile banking, online systems or e-commerce payment systems. It is better to test all the

factors that can have an effect on the acceptance of consumers individually. For each factor, we performed separate analyses and calculated R-squared, Prob (F-statistics) and Durbin-Watson statistics. The corresponding values indicate that individual factors are measured reliably and validly.

Table 4 shows the results for the first hypothesis related to PM. The equation formed based on the table is as follows:

$$\text{Int} = 1.995363 - 0.380838 \text{ PM1} + 0.427525 \text{ PM2} + 0.049715 \text{ PM3} + 0.665593 \text{ PM41} - 0.375961 \text{ PM42}$$

Table 4

Dependent Variable: INT1 Method: Least Squares Date: 06/28/19 Time: 16:42 Sample (adjusted): 2 397 Included observations: 288 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.995363	0.388213	5.139862	0.0000
PM1	-0.380838	0.097428	-3.908934	0.0001
PM2	0.427525	0.068468	6.244114	0.0000
PM3	0.049715	0.088868	0.559430	0.5763
PM41	0.669953	0.093644	7.154259	0.0000
PM42	-0.375961	0.046225	-8.133198	0.0000
R-squared	0.311129	Mean dependent var	3.861111	
Adjusted R-squared	0.298915	S.D. dependent var	0.856304	
S.E. of regression	0.716990	Akaike info criterion	2.193103	
Sum squared resid	144.9690	Schwarz criterion	2.269415	
Log likelihood	-309.8068	Hannan-Quinn criter.	2.223684	
F-statistic	25.47315	Durbin-Watson stat	1.753878	
Prob(F-statistic)	0.000000			

This shows that personal mobility is able to explain 0.311129 of the variation in INT the e-commerce payment system as opposed to the mobile or online banking system. This also shows that the PM3 statement does not fall within the significance of probability, but even after removing it, it does not affect the overall result in any significant manner. It shows that customers prefer the online or banking system to complete their transactions at any time, and they feel that it is easy to use it without any hassle of adding money to the wallet as opposed to the e-commerce payment system. Customers prefer e-commerce payment systems as opposed to the online or mobile banking systems for completing transactions across the nation, and adding money to the wallet is easy. The usage of online or mobile banking systems

and e-commerce payment systems is at the same level on holidays as shown in PM3. Overall, taking personal mobility as the factor, we can see that consumers prefer e-commerce payment system as compared to mobile banking or online system. The Prob (F-statistics) is significant at the 1% level of significance. The Durbin Watson statistics should lie between 1.74298 and 1.79874, and here it is 1.75387, which is under the permissible limit, so this shows that there is no serial correlation problem.

Table 5 shows the results for the second hypothesis related to RU. The equation formed based on the table is as follows:

$$\text{Int} = 2.248200 + 0.003219 \text{ RU1} + 0.183850 \text{ RU2} - 0.070486 \text{ RU3} + 0.362990 \text{ RU4} + 0.015742 \text{ RU5} - 0.087519 \text{ RU6}$$

Table 5

Dependent Variable: INT1 Method: Least Squares Date: 06/28/19 Time: 16:44 Sample (adjusted): 2 397 Included observations: 296 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.248200	0.290687	7.734103	0.0000
RU1	0.003219	0.049539	0.064972	0.9482
RU2	0.183850	0.059768	3.076049	0.0023
RU3	-0.070486	0.056859	-1.239669	0.2161
RU4	0.362990	0.106280	3.415401	0.0007
RU5	0.015742	0.072434	0.217329	0.8281
RU6	-0.087519	0.050887	-1.719861	0.0865
R-squared	0.168918	Mean dependent var	3.891892	
Adjusted R-squared	0.151663	S.D. dependent var	0.864636	
S.E. of regression	0.796374	Akaike info criterion	2.405870	
Sum squared resid	183.2874	Schwarz criterion	2.493142	
Log likelihood	-349.0688	Hannan-Quinn criter.	2.440812	
F-statistic	9.789880	Durbin-Watson stat	1.753695	
Prob(F-statistic)	0.000000			

This shows that perceived usefulness is able to explain 0.168918 of the variation in INT the e-commerce payment system as opposed to the mobile or online banking system. This also shows that the RU1, RU3 and RU6 statements do not fall within the significance of probability, but even after removing them, they do not affect the overall result in any significant manner. It shows that customers prefer e-commerce payment system as opposed to the online or mobile banking system in providing customers with prompts whenever needed for effective completion of work. The customers prefer an online or mobile banking systems as opposed to an e-commerce payment system in terms of providing information related to accounts and related to the completion of tasks. Both online or mobile banking system and e-commerce payment systems lack in terms of providing

information in a simple manner and making customers more productive. Overall, this shows that both the online or mobile system and e-commerce system need to improve themselves in relation to the RU factor. The Prob (F-statistics) is significant at the 1% level of significance. The Durbin Watson statistics should lie between 1.73594 and 1.80587, and here it is 1.753695, which is under the permissible limit, so this shows that there is no serial correlation problem.

Table 6 shows the results for the third hypothesis related to perceived ease of use (RE). The equation formed based on the table is as follows:

$$\text{Int} = 1.224725 + 0.019466 \text{ RE1} + 0.201815 \text{ RE2} - 0.162024 \text{ RE3} - 0.197830 \text{ RE4} + 0.153688 \text{ RE5} + 0.609871 \text{ RE6}$$

Table 6

Dependent Variable: INT1 Method: Least Squares Date: 06/28/19 Time: 16:44 Sample (adjusted): 2 397 Included observations: 296 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.224725	0.306977	3.989636	0.0001
RE1	0.019446	0.038600	0.503794	0.6148
RE2	0.201815	0.047940	4.209705	0.0000
RE3	-0.162024	0.032320	-5.013157	0.0000
RE4	-0.197830	0.054992	-3.597447	0.0004
RE5	0.153688	0.038694	3.971862	0.0001
RE6	0.609871	0.057111	10.67872	0.0000
R-squared	0.394546	Mean dependent var	3.891892	
Adjusted R-squared	0.381977	S.D. dependent var	0.864636	
S.E. of regression	0.679729	Akaike info criterion	2.089119	
Sum squared resid	133.5270	Schwarz criterion	2.176391	
Log likelihood	-302.1896	Hannan-Quinn criter.	2.124061	
F-statistic	31.38802	Durbin-Watson stat	1.805743	
Prob(F-statistic)	0.000000			

This shows that RE is able to explain 0.394546 of the variation in INT the e-commerce payment system as opposed to the mobile or online banking system. This also shows that RE1 statement does not fall within the significance of probability, but even after removing it, it does not affect the overall result in any significant manner. The customers prefer online or mobile banking as opposed to e-commerce payment systems as they require less technical support, are less cumbersome and various functions are well-integrated. The customers prefer the e-commerce payment system as opposed to online or mobile banking systems as it is less complex, easier to use, and more satisfactory. The overall satisfaction is almost similar for the e-commerce payment system and the

online or mobile banking system as consumers feel ease of use is present in both the systems. The Prob (F-statistics) is significant at the 1% level of significance. The Durbin Watson statistics should lie between 1.73594 and 1.80587, and here it is 1.805743, which is under the permissible limit, so this shows that there is no serial correlation problem.

Table 7 shows the results for the fourth hypothesis related to service credibility (SC). The equation formed based on the table is as follows:

$$\text{Int} = 2.422013 + 0.405732 \text{ SC1} - 0.034580 \text{ SC2} - 0.028904 \text{ SC3} + 0.071715 \text{ SC4}$$

Table 7

Dependent Variable: INT1 Method: Least Squares Date: 06/28/19 Time: 16:45 Sample (adjusted): 2 397 Included observations: 288 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.422013	0.300986	8.046920	0.0000
SC1	0.405732	0.045287	8.959202	0.0000
SC2	-0.034580	0.042428	-0.815011	0.0135
SC3	-0.028904	0.040131	-0.720237	0.0000
SC4	0.071715	0.047293	1.516406	0.1305
R-squared	0.276135	Mean dependent var	3.861111	
Adjusted R-squared	0.265904	S.D. dependent var	0.856304	
S.E. of regression	0.733676	Akaike info criterion	2.235710	
Sum squared resid	152.3334	Schwarz criterion	2.299303	
Log likelihood	-316.9423	Hannan-Quinn criter.	2.261195	
F-statistic	26.98920	Durbin-Watson stat	1.782589	
Prob(F-statistic)	0.000000			

This shows that service credibility is able to explain 0.276135 of the variation in INT the e-commerce payment system as opposed to the mobile or online banking system. This also shows that the SC4 statement does not fall within the significance of probability, but even after removing it, it does not affect the overall result in any significant manner. The customers prefer e-commerce payment system as opposed to the online or mobile banking system because they have more trust in the e-commerce payment system. Both the online or mobile banking system and e-commerce payment system are at almost the same level in terms of chances of fraud, service provider availability and security worries. This shows that both the bank's online or mobile system and e-commerce

payment system score equally in the eyes of their consumers for providing service credibility. The Prob (F-statistics) is significant at the 1% level of significance. The Durbin Watson statistics should lie between 1.74999 and 1.79166, and here it is 1.782589, which is under the permissible limit, so this shows that there is no serial correlation problem.

Table 8 shows the results for the fifth hypothesis related to service influence (SI). The equation formed based on the table is as follows:

$$\text{Int} = 3.079431 + 0.007346 \text{ SI1} + 0.174664 \text{ SI21} - 0.037491 \text{ SI22} + 0.052285 \text{ SI3} + 0.097668 \text{ SI4}$$

Table 8

Dependent Variable: INT1 Method: Least Squares Date: 06/28/19 Time: 16:46 Sample (adjusted): 2 397 Included observations: 288 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.079431	0.144384	21.32809	0.0000
SI1	0.007346	0.039314	0.186865	0.0000
SI21	0.174664	0.039771	4.391769	0.0000
SI22	-0.037491	0.038945	-0.962664	0.0000
SI3	0.052285	0.039586	1.320799	0.1876
SI4	0.097668	0.039635	2.464172	0.0143
R-squared	0.153765	Mean dependent var	3.861111	
Adjusted R-squared	0.138761	S.D. dependent var	0.856304	
S.E. of regression	0.794675	Akaike info criterion	2.398846	
Sum squared resid	178.0854	Schwarz criterion	2.475158	
Log likelihood	-339.4339	Hannan-Quinn criter.	2.429427	
F-statistic	10.24818	Durbin-Watson stat	1.715286	
Prob(F-statistic)	0.000000			

This shows that SI is able to explain 0.153765 of the variation in INT the E-commerce payment system as opposed to the mobile or online banking system. This also shows that the SI3 statement does not fall within the significance of probability, but even after removing it, it does not affect the overall result in any significant manner. As can be seen from the table, the majority of the customers get influenced by shops that provide them with different offers. Any other SI does not affect that much the INT mobile and online banking systems. This also shows that banks are not able to influence their customers to use their online or mobile banking systems. Overall, it can be seen that SI is not able to impact the consumer's intention to prefer any of the

online or mobile banking systems or e-commerce payment system. The Prob (F-statistics) is significant at the 1% level of significance. The Durbin Watson statistics should lie between 1.70062 and 1.75618, and here it is 1.715286, which is under the permissible limit, so this shows that there is no serial correlation problem.

Table 9 shows the results for the sixth hypothesis related to information privacy (IP). The equation formed based on the table is as follows:

$$\text{Int} = 2.995361 + 0.195235 \text{ IP1} - 0.035477 \text{ IP2} + 0.223556 \text{ IP31} - 0.097525 \text{ IP32}$$

Table 9

Dependent Variable: INT1 Method: Least Squares Date: 06/28/19 Time: 16:43 Sample (adjusted): 2 397 Included observations: 288 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.995361	0.213328	14.04107	0.0000
IP1	0.195235	0.042809	4.560564	0.0000
IP2	-0.035477	0.037712	-0.940733	0.3476
IP31	0.223556	0.047795	4.677366	0.0000
IP32	-0.097525	0.046595	-2.093023	0.0372
R-squared	0.211461	Mean dependent var	3.861111	
Adjusted R-squared	0.200315	S.D. dependent var	0.856304	
S.E. of regression	0.765750	Akaike info criterion	2.321287	
Sum squared resid	165.9437	Schwarz criterion	2.384880	
Log likelihood	-329.2654	Hannan-Quinn criter.	2.346772	
F-statistic	18.97288	Durbin-Watson stat	1.725986	
Prob(F-statistic)	0.000000			

This shows that service information privacy is able to explain 0.211461 of the variation in INT e-commerce payment system as opposed to the mobile or online banking system. This also shows that the IP2 statement does not fall within the significance of probability, but even after removing it, it does not affect the overall result in any significant manner. The customers feel that they easily recover any charge done by mistake in applications, and their personal information is not used for any other use by applications as opposed to banks. The customers are almost equally unworried that their information may get leaked in an e-commerce payment system or online or mobile banking systems. The customers also feel that the banks use their personal information for other purposes, like giving them information related to any other new product or service offered by them. The Prob (F-statistics) is significant at a 1% level of significance. The Durbin Watson statistics should lie between 1.70759 and 1.74912, and here it is 1.725986, which is under the permissible limit, so this shows that there is no serial

correlation problem.

Table 10 shows the results for the seventh hypothesis related to self-efficacy (SE). The equation formed based on the table is as follows:

$$\text{Int} = 0.829759 - 0.120333 \text{ SE1} + 0.335681 \text{ SE2} + 0.431379 \text{ SE3} + 0.078083 \text{ SE41} + 0.027104 \text{ SE42} + 0.104795 \text{ SE51} - 0.064538 \text{ SE52}$$

This shows that self-efficacy is able to explain 0.377257 of the variation in INT e-commerce payment system as opposed to the mobile or online banking system. This also shows that the SE42 statement does not fall within the significance of probability, but even after removing it, it does not affect the overall result in any significant manner. The customers feel that they are more confident and comfortable using applications as opposed to the online or mobile banking system. They also feel that they are attracted more to the e-commerce payment system than

the online or mobile banking system because of the offers given. The customers also feel that people would learn to use online or mobile banking systems easily as compared to the e-commerce payment system. The customers feel that both the e-commerce payment system and online or mobile banking system lack in providing their customers

with all the functions and capabilities they expect them to have. The Prob (F-statistics) is significant at the 1% level of significance. Durbin Watson statistics should lie between 1.68656 and 1.77046, and here they are at 1.745239, which is under the permissible limit, so this shows that there is no serial correlation problem.

Table 10

Dependent Variable: INT1 Method: Least Squares Date: 06/28/19 Time: 16:45 Sample (adjusted): 2 397 Included observations: 288 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.829759	0.308206	2.692224	0.0075
SE1	-0.120333	0.070685	-1.702393	0.0898
SE2	0.335681	0.069321	4.842395	0.0000
SE3	0.431379	0.098400	4.383935	0.0000
SE41	0.078083	0.051115	1.527588	0.1277
SE42	0.027104	0.047104	0.575413	0.5655
SE51	0.104795	0.048220	2.173241	0.0306
SE52	-0.064538	0.041406	-1.558642	0.0202
R-squared	0.377257	Mean dependent var	3.861111	
Adjusted R-squared	0.361688	S.D. dependent var	0.856304	
S.E. of regression	0.684139	Akaike info criterion	2.106073	
Sum squared resid	131.0529	Schwarz criterion	2.207822	
Log likelihood	-295.2745	Hannan-Quinn criter.	2.146848	
F-statistic	24.23191	Durbin-Watson stat	1.745239	
Prob(F-statistic)	0.000000			

LIMITATIONS AND IMPLICATIONS

This study's purpose is to be a valuable source for supplemental conceptual and empirical research on an e-commerce payment system and online or mobile banking system. In addition to its overall contribution to the identification, conceptualisation and operationalisation of relevant acceptance drivers of the e-commerce payment system as opposed to the online or mobile banking system, the results presented in this study also provide the starting points for future inquiries. Our empirical research is confined to the Indian sample. Testing to see if the findings hold in other nations would be productive. In doing so, the worldwide postulation of the outcomes described here should be checked for cultural variations that are paramount in the process of the e-commerce payment system, and an online or mobile banking system could be explored.

Although this study has a confirmatory orientation and its primary purpose is not to procure several managerial implications, it does provide instrumental policy recommendations. It would be of significance to managers of banks providing online or mobile banking systems they would

be able to understand how to increase the number of users in comparison to an e-commerce payment system. The seven factors summarised above can serve as a benchmark for the online or mobile banking system to increase further market penetration. While the consumer characteristics cannot be affected by the banks, our findings can assist managers in prioritising and segmenting prospective customers. Banks are therefore needed to define early adopters and promote their use of the online or mobile banking system to serve as a reference for smooth future broadcasting. They can make it possible by making transactions across the nation easy, providing prompts whenever needed, helping customers in effective completion of work, making it less complex, making it easy to use, increasing overall satisfaction for the customer, creating more trust and taking action at a fast pace in the case of any wrong charges on customers' accounts. The banks should try more persistently to influence their customers to use their online or mobile banking systems. The banks should try not to pry into their customers' personal space by calling or emailing them with a different kind of information. The banks should come up with different offers to attract more customers.

Finally, this study can also serve as a guideline for the e-commerce payment service managers who were able to do a good job of diffusing their technology in India. Nonetheless, there is still a need to turn their potential customers into loyal ones. They can make it possible by making transactions at any time easy, removing the hassle of adding money to the wallet, providing information related to accounts and completion of tasks easily, making it less cumbersome, providing more technical support and making various functions well-integrated. This will, in turn, create an aura of RU among the potential users of the e-commerce payment system. Additionally, this increase in RU will help increase SI on potential customers, and finally, there will be more and more loyal customers. As there are still many people who don't use an e-commerce payment system.

Both the e-commerce payment system and the online or mobile banking system need to be improved on some parameters, like information availability, in a simple manner to make customers more productive. They should also try to understand the functions and capabilities needed by their customers and try to incorporate those into their applications. The banks and e-commerce systems can also try to use word of mouth and social media so as to influence more customers.

CONCLUSION

This research is one of the first to empirically test factors of consumer acceptance of the e-commerce payment system as opposed to the online or net banking system in India. Based on the framework provided by Kim et al. (2016), we tested the research model specifying main drivers of INT by consumers for e-commerce payment systems as opposed to the online or mobile banking system. This study contributes to the literature review on mobile online/banking systems and e-commerce payment systems. As many studies have been done but not in the context of India. As India has such a huge population using the mobile online/banking systems or E-commerce payment system. Hence, it becomes necessary to understand their preference between these two and the reasons behind it.

We discover that RE has a substantial impact on the INT an e-commerce payment system as opposed to the online or mobile banking system. Thus, in order to contemplate adopting an e-commerce payment system in lieu of online or mobile banking systems, people feel that the e-commerce payment system is free from the efforts that they still have to take with an online or mobile banking system. Moreover, the next highest impact variables are personal mobility and self-efficacy, which means people feel that they are able to complete their transactions at any time and place easily using an e-commerce payment system as compared to the

online or mobile banking system. Additionally, the self-efficacy of the people, which means they have convention towards using an e-commerce payment system as opposed to the online or mobile banking system.

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