

Promotion of a Tool to Measure the Acceptance of Adopting Information Technology-Based Innovation

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Abstract – India is fostering on the pathway of a crucial innovation through the adoption of some promotion tools which are the innovation of technology-based. Payment modes restructured trade and facilitate consumers with a wide range of products from around the world. Consumer transmissions are made through innovative modes for various items purchased through the innovation-based network, are termed as payments without cash. The payment industry has glanced at novelty and development at a steady pace.

E Payment was gaining knowledge of the curve that reinforced the recommended market. E Payment has indicated to amazing evolution in the payments industriousness in India.

Keywords: Conventional Payment System, Buying Behavior, E- Payment

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INTRODUCTION

Several facilitators have paved the way to the development of this new payment mechanism. Consumer behavior is splendid, so it is necessary to accelerate user adoption for virtual payment, especially when it is an impending and new manifestation that is being scrutinized in a budding nation like India. E Payments made huge development and opened a door of opportunities for payment and the Payments wallet organizations profited the opening of doors in this industry.

This introduced a program for the acceptance of a new payment system in India, as a choice to cash payments for Indian consumers. This budding trend is reshaping the payment methodology. The concentration of this study is to apprehend users shouldering new virtual based payments. In contemporary decades, Indian consumer payment models have altered, where the majority of the public has discarded the conformist method of doing payments using cash and instead reformed to more contemporary payment keys.

India is going on the way to a noteworthy Payments revolution. The future economy will be driven by the Payments exchange which will be possible just through the Payments transactions of payment mechanisms in different areas, for example, smart mobile phones, Net banking, Online Transactions through Debit/Credit Cards, and so on. It pinpoints

impediments and defies in the espousal of this new payment model. This paper is an endeavor to examine the upcoming payment system. The paper focusses on the procurement arrangement of users in the framework of the modern and traditional payment system. The present paper highlights and deals with acceptance issues of innovative payments and obstacles towards the consumer when using virtual modes of payment.

PAYMENT MODES:

There are a few methods of Payment modes open in India. These are:

E-Wallets: This is an outlay technique with virtual mode. It requires the movement of cash in the wallet through IMPS and utilizations it progressing. One can use a wallet app. Such wallets are Paytm, PayUmoney, Oxigen, Lime, MobiKwik, and so forth. It can be employed to pay for basic food items to aircraft tickets. Eg PayPal.

Plastic cards: Much the same as platinum plastic money however it is increasingly like a gift voucher; can be revived with Mobile, and so forth up to an endorsed point of confinement.

AEPS: It works on 12-digit extraordinary Aadhaar recognizable proof to enable PoS.

USSD: It is based on portable banking and enables one to make outlays up to a specific limit.

UPI: The user interface is rapt by the RBI and employs moving assets amid two monetary funds on a nifty stage. Eg. SBI Pay, Axis Pay UPI App.

Gifting transaction-based cards: This card is loaded with a sum one can use to settle with the merchant employing a gift voucher.

NEFT /RTGS: This mode works on an online exchange utilizing NEFT or RTGS.

REVIEW OF LITERATURE:

The literature review comprises of the following studies:

Clifford (2009) in a study titled “The problem regarding fake currency in India” suggested that the country's skirmish in contradiction of counterfeit currency is not easier and many replicas go unnoticed. Davis (1986) advocated one of the famous models associated with the adoption of technology is the technology acceptance model (TAM). TAM explains the theoretical epicenter of the services to designate consumer behavior, concerning the adoption of technology. TAM is envisioned as a significant addendum of (TRA) - theory of reasoned action. Bansal and Amin (2012) proposed changes in technology to be adopted, within variations in the economy virtual payment primes to some radical fluctuations. Jain (2006) -“E-payments and e-banking” discussed that e- payments will be able to check black money. M. Taylor (2011) has tackled the issue of modes of payment as to in what way modes of payment effect consumer outlay behavior. These authors have also examined the inclination of users to apply existing indication that outlay for the credit card is greater as compared to cash outlay. Studies also revealed that credit cards promote an upsurge of not so required objects procurements.

Annamalai, Muthu & Iyakkuvan (2008) in their article “Retail transaction: Future bright for plastic money” anticipated the evolution of debit and credit cards in the merchandising settlements. Soman, (2003) Many famous models relating to consumers' adoption of technology have been suggested in the past.

Venkatesh (2012) in an analysis entitled "Consumer acceptance and use of information technology: expanding the unified theory of acceptance and use of technology" showed UTAUT as an influential structure. The proposition is vital for consumer behavior regarding the usage of technology in comparison with a condition that fluctuates allowing dynamics. They also proposed a vital outcome on the behavior of consumers by technology usage in meeting a speckled condition that is effervescent.

PROMOTERS OF INNOVATIVE PAYMENTS:

Convenience: Payments wallets embrace the fund in the electronically encrypted form to enable one to pay.

Innovation: This wallet is like one-click pay without plugging the user card details.

Fortification: cryptographic security which comes for payments that are made through online merchants

Storage capacity: It eliminates the need to carry the physical wallet and facilitates outlay with our mobile phones is very convenient.

Green exercises: With global warming issues virtual model offers benefits to save the environment.

Pollution Lessening: These days the environment is a matter of concern to all and turning the economy into virtual reduces pollution.

Risk Reduction: With the adoption of Payments modes, a reduced risk of transferring diseases is also there.

Appealing Cashbacks: Cashback and discounts are presented with providing offline wallet balance top-up by stores.

Scope:

The research is conducted after having a literature review, as it was felt that there is a requirement to study the awareness levels of people about various payment mechanisms and their preference towards the same with the adoption of payment practices.

OBJECTIVES:

To examine the responsiveness levels of people about various payment mechanisms their preference towards the same with the adoption of payment practices, the following are the objectives of this study:

- To ascertain the determinants promoting adoption practices of customers concerning payment mechanisms.
- To examine the advantages that promote by exercising the payment.
- To analyse factors that inspire to accept innovative Payment system usage.

RESEARCH METHOD

Research Design:

The research is designed logically to identify factors that promote the adoption of the Payment mechanism and those which hamper its adoption.

Collection of Data:

Secondary data is collected from the Literature Review of scholarly articles, Websites of government, and published reports.

FACTORS PROMOTING INNOVATIVE TOOLS ADOPTION:

1. Literacy Level:

The literacy of Consumers is one of the important challenges facing Payment adoption. Many consumers are illiterate and banks upon the service providers' presence for the execution of transactions. Payments payment modes eliminate personal contacts and they need to take help from the service staff to fill out the forms, explain the requirements of the forms.

2. Mindset for Innovative payment modes:

The attitude towards the usage of Payments modes by the consumers signifies a foremost barrier to the adoption of Payments modes. The barrier acting in the usage of is that customers take usage of the ATM cards/mobile payments as a threat and feel hesitant about online banking. They favor visiting personally and making payments in cash.

3. Preceding Understanding:

Some customers with an adverse experience relating to the adoption of Payments modes feel it tough to strive to take up Payments modes of payment all over again.

4. Online Safety:

It is observed that some have lost faith in Payment modes in the fear of hacking. Sometimes transactions with ATM cards raise doubts about their security online due to unauthorized transactions which creates fear.

5. Acquaintance with innovative facilities:

It has been seen that lack of exposure to facilities like uninterrupted internet has made some feel contented with what they have. Some people are not in favor of new technology.

6. Philosophy:

The philosophy among consumers is a factor affecting payments. Virtual payments limit facial interaction. Some customers would want to be served by humans instead of machines.

SIGNIFICANCE OF INNOVATIVE PAYMENTS:

1. The payment industry in India is on a cusp of a revolution. RBI and GOI are promoting the payment economy.
2. Relevance for diverse stakeholders like consumers, businesses, Government can benefit from understanding diverse consumer preferences.
3. Helps in understanding innovative payment based users' demographic profile.
4. Literature is available for developed economies and limited studies in emerging economies.

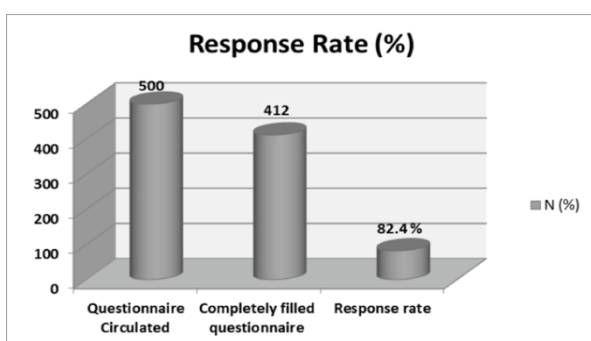
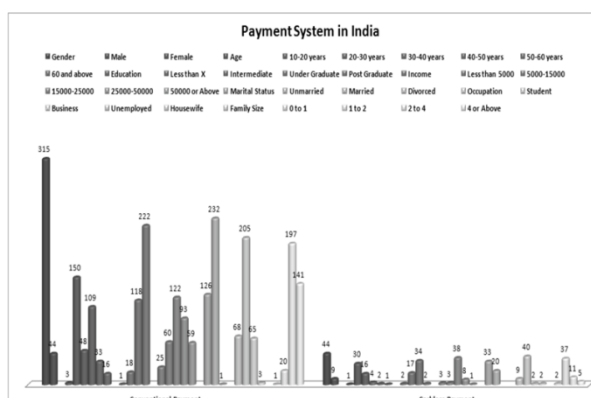
AGENTS FOR INNOVATIVE PAYMENTS REVOLUTION IN INDIA:

1. The majority of the population has subscribed to broadband and the internet.
2. The explosive growth of smartphone users enabled the consumers to shop online on App made online shopping more convenient.
3. Dual income families resulted in rising standards of living and time-starved consumers preferring online shopping a convenient option.
4. Free delivery at houses, deals, and discounts propositions have assumed an enhancement to this trade.
5. An upsurge in the usage of mobiles for virtual payments.
6. Broader merchandise range compared to availability with traditional retailers.
7. Viable prices in comparison to traditional retail-driven resulting in lower inventory costs.
8. Virtualization Of retailing comes true due to the emergence of the digitalization of the world.
9. Internet users In India Could Cross 670 Million In 2020 making it the second-largest users after China.
10. Digital transactions are expected to reach US\$ 100 billion by 2020.

CONCLUSION:

There prevails a positive stimulus on consumer mind-sets for progressing to the Innovative Payments. If a person is a graduate or above and having Internet knowledge, he/she would be prone to employ innovative payment methods. It has also been seen that in areas/regions where education is high, the likelihood of assenting to innovative payment is much greater. The evolution of smartphone users and the dissemination of the Internet in these segments have also enabled the acceptance of innovative payment modes.

This is specifically true in the instance of younger respondents. This would be suggested that the usage of plastic money be encouraged considering its advantages. The outcome of the present study directs that the acquaintance and understanding of the consumer about the Payment modes have a constructive effect on their espousal of Payment modes of payment. It is convenient, easy, useful, beneficial, trustworthy, and time-saving to adopt innovative modes of payments. The present study has striven to know consumer adaptation towards innovative payment modes.



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