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Antecedents Of Continuance Intention Towards Mobile Payment Services: A Review-Based Study

Shivani Rawat* • **Abhishek Chandola** • **VC Sharma**

Department of Commerce, H.N.B. Garhwal University (A Central University), Srinagar Garhwal, Uttarakhand

***** Corresponding Author Email id: shivanirawat025@gmail.com

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Abstract: Mobile payment systems have transformed the landscape of conducting financial transactions, offering unparalleled convenience, accessibility, and security to users worldwide. The present study focuses on conceptually examining the elements that impact consumers' intention to continue using the Mobile Payment System. For this purpose, vast literature was accessed and the conclusion of the study is derived from the extensive review of the same. The study's findings disclosed that mobile payment adoption received strong momentum from the COVID-19 pandemic when users were making mobile payment transactions to avoid transmission of the deadly virus. The outcome of the study also observed that TAM, ECM, UTAUT, and UTAUT2 Models, were widely adopted by previous studies. However, some studies also adopted TCT, TPB, BRT, HBM, and TTF models with some extensions and integration. The study also revealed that PEOU, PT, PS, PR, PE, EE, and SAT were the factors that prompted consumers to continue using mobile payments.

Keywords: mobile payments • continuance intention • TAM • UTAUT • ECM

Introduction

Mobile Payments: Digital technologies have conquered everywhere and their prevalence is increasing and influencing our daily lives (Hijazi et al 2022). Their applications are increasingly integrated into organizational goods, processes, and our personal lives. It has additionally been crucial in influencing business methods and enhancing efficiency (Wongtada et al 2019). We can see everything getting transformed digitally all around us and the payment system is no such exception. The ultimate need for the revolution of the payment system is the digitalization of financial services. In the current scenario, the digitalization of financial services has been successful and has revolutionized the way payments are made.

In this view, the integration of technology and telecom has interlinked the entire world and brought it to the hands of individuals through mobile phones. One can shop all the products and services via mobile phones and can carry out financial transactions and banking services with just a few clicks on their tiny gadget. It has gained tremendous popularity in the past few years.

Undoubtedly, mobile payments have revolutionized the way of conducting financial transactions in this era. It has considerably undergone a significant shift, especially after the COVID-19 pandemic (Loh et al 2022. Due to the rapid progress of technology and the widespread availability of the Internet, mobile payments have ingrained themselves as a fundamental aspect of our daily lives. From online shopping to bill payments and peer-to-peer transfers, digital payment methods have simplified and expedited the way we exchange money.

Talking about mobile payments, refer to any financial transaction that occurs through mobile phones, without involving any physical form of money. It is a form of digital payment that allows for the purchase of commodities without the need for cash. Transactions are

conducted through wireless and various communication mediums (Dahlberg et al 2008). This facilitates consumers to conveniently make purchases and payments for goods and services online, from the comfort of their residences. It also allows users to dodge geographical barriers and eliminates the need to worry about cash. It is a payment processing service conducted through mobile devices and operated under financial regulations and guidelines issued by RBI.

The widespread popularity gained by mobile payments is due to their convenience, speed, security, and accessibility as it allows customers to make payments at any moment and from anywhere using mobile networks and terminals (Cao et al 2018). It also enhances financial inclusion by extending access to banking and financial services to a larger population. It encompasses a broad spectrum of technological advancements and platforms including mobile payment applications, online banking, electronic wallets, and contactless payment systems. In recent years, there has been a significant shift in users' attitudes toward mobile payment, driven by the growing global demand for digital and cashless transactions (Saini et al 2023). The adoption and acceptance of mobile payments have gained pace, especially after the outbreak of COVID-19, from GenZ to Millennials, everyone is using mobile phones for conducting financial transactions. Mobile payments have become a new normal in today's life, people just carry their mobile phone instead of a wallet with cash and cards and made a shift towards mobile-based transactions from cash-based.

Global Scenario of Mobile Payments: Mobile payments are used by more than two billion people globally, which is increasing significantly every year (Jena 2022). As per Statista mobile payments are expected to make 39% of all point-of-sales transactions by 2025 worldwide which is indeed a huge portion itself. In 2022, mobile wallets comprised approximately half of all global e-commerce transactions. Currently, they represent up to 49% of the e-commerce landscape. Additionally, 74% of consumers worldwide expressed intentions to continue using contactless payment methods post-pandemic, according to Mastercard (April 2020). Looking ahead, the digital payments market is projected to grow substantially, reaching a transaction value of USD 11.29 trillion by 2026, up from USD 5.44 trillion in 2020, with a compound annual growth rate (CAGR) of 11.21% between 2021 and 2026, as reported by Mordor Intelligence Private Limited.

The digitalizing payment system in India has been a challenging endeavour, be it replacing the currency notes or increasing the transparency of the payment system (Sinha et al 2018). According to The Times of India, India has been ranked No. 1 in digital payments by recording 89.5 million transactions in the year 2022. Surprisingly, India's digital payments exceed the digital payments made by the following four biggest countries combined. According to MyGovIndia statistics, the Government of India's citizen engagement platform, India accounted for 46% of total real-time payments made globally in 2022, followed by Brazil and China, which accounted for 29.2 million and 17.6 million transactions respectively.

The evolution of digital technology and the shift to a cashless economy have fuelled the expansion of mobile payments in India (Kumari et al, 2023). Over the past decade, mobile-based digital payment apps (DPAs) have become the primary mechanism of transactions, significantly changing the financial environment and revolutionizing financial activities (Prasad et al., 2023). The mobile payments in India have increased considerably over the past few years, not only in terms of value but also volume. (Table 1)

Table 1. Mobile Payment Transactions of the past 5 years in terms of volume and value

Year	Volume (Lakh)	Value (Lakh

		Crore)
2018-19	53,915	8.76
2019-20	1,25,186	21.31
2020-21	2,23,307	41.04
2021-22	4,59,561	84.16
2022-23	8,37,144	139.15

Source: RBI

Mobile Payments in the Post Covid Era

The COVID-19 Pandemic has devastated the entire world and its economy. After the unfortunate episode of COVID-19, Mobile payments have gained massive popularity (Kumari & Biswas 2023) as precautionary actions have been taken to mitigate the risk and the likelihood of contracting an infection through contact with a virus-contaminated object, the physical handling of cash has been shifted towards the digital payment mode (CC &Prathap 2020). India has been considered as the world's largest-growing mobile payment market (www.techinasia.com). This status quo has changed even more after the abrupt emergence of the pandemic, which required social isolation, lockdowns, and other steps to encourage the transition to a cashless economy (Singh & Sinha 2020). The importance of technology to businesses, such as financial services and commerce, has increased as a result of COVID-19 (Moghavvemi et al 2021). Lockdowns and other societal constraints at the retail level have compelled a rise in the usage of online payment services (Cao 2021; Zhao and Bacao, 2021). The success of UPI in India has also inclined people towards the m-payment system. It has attracted not only the people within the country but also across different nations. It has become a game changer for India and has boosted digital transactions in the economy. UPI is used by around 260 million people in India, and in January 2023 it recorded 8 billion transactions totaling almost $200 billion.

Relevance of the study

In the realm of MPS, the majority of scholars have directed their attention toward user adoption and initial acceptance, while limited research has been conducted on the sustained intention to continue using mobile payment systems (Cao et al 2018). The evolution of mobile payments has transitioned from an emerging field to a burgeoning area of study, prompting the need to categorize research types, analyze prevalent trends, and offer a comprehensive synthesis of the dispersed knowledge concerning mobile payment systems. Moreover, the earlier studies conducted in this area are dominated by initial technology adoption and rarely focused on Continuance Intention (Raman & Ashik 2021). The exploration of MPS has garnered significant attention from scholars interested in the intersection of Information Technology (IT) and Behavioral Intention (Cao et al 2018). Additionally, comprehending the concept of Continuance Intention (CI) holds significance as it extends the focus beyond initial adoption and usage, encompassing evaluations of CI over time and projections of future behaviors (Lin 2021). Therefore, to capture the richness of the mobile payment construct, an extensive review of the literature needs to be done. Therefore, this study aims to present a comprehensive picture of mobile payment knowledge and situations across time, as well as to create a solid foundation for future mobile payment researchers through a review of the literature.

CI is essential for the success of any information technology system (Zheng et al 2013; Zhou et al 2018). Since the m-payment industry is rapidly evolving, there is a need to study the continuance intention towards the m-payment system.

Theoretical Framework

Models Adopted: TAM (Technology Acceptance Model) TAM is a theoretical framework designed to understand and predict how users accept and embrace new technology. It was created to predict IT adoption using two primary constructs: perceived usefulness (PU) and perceived ease of use as attitudes' antecedents (Laksamana et al 2022). It is considered the best framework and the most influential model to explain and understand the users' adoption behavior toward Information Technology Systems (Davis 1989). The validity of TAM has been assessed in several contexts (Wongtada et al., 2018) such as the adoption and acceptance of mobile payments (Chawla and Joshi 2020 & Sarmah et al 2021), and even CI towards MPS (Kumari & Biswas 2023; Laksamana et al 2022).

TAM was found highly relevant and sufficient to measure users' (merchants') intentions and perceptions toward technology by including PU and PEOU (Sinha et al., 2022; Wongtada, 2018; Shankar and Datta 2018).

Although the TAM has been revised several times (Lee et al., 2003), it is still regarded as the most reliable, robust, and influential model of technology acceptance behavior (Davis 1989, Wu et al 2011).

Expectancy Confirmation Model (ECM): Bergmann et al. (2023) established the ECM model to investigate confirmation usefulness, satisfaction, and intention to continue. Kumar at al (2018) conducted a study based on the theoretical underpinning of the ECM, which claims that expectations and user experiences, together with perceived performance, contribute to post-purchase satisfaction of a service. ECM was considered the best-suited model in several studies (Amin et al., 2023; Nguyen and Ha 2021) as it enhances long-term viability and intention of continuity beyond the initial stage (Slieman et al 2022) and accentuates the constructs of Satisfaction which strengthen mobile payment Continuance Usage Intention and retention of users in long-run. (Kumari & Biswas 2023).

ECM is considered a well-established as well as the most suitable model for studies related to the post-adoptive stage of Information Technology (Nguyen et al 2021) as it helps to predict and explain the post-consumption behavior (Oliver 1980). Kumari & Biswas (2023) in their study extended the ECM to explain the crucial enablers for the Continuance Usage Intention towards mobile payments.

UTAUT and UTAUT2 Model: UTAUT model has been addressed as one of the most up-to-date and extensively used model of technology acceptance (Wong et al 2015). It unifies 8 prominent theories and models of adoption including TAM, TRA, TBP, DOI, STC, etc. (Chong 2013). It has been adopted as a base model to examine the Acceptance, Adoption and even Continuance Intention towards m-payments and was also acknowledged as one of the most important and popular models available in assessing user Acceptance and use of technology (Kalinic et al 2019; Sinha & Singh 2019; Esawe T.A 2022). Also, the prediction capability of UTAUT model has been confirmed through various IT Adoption studies (Joshi & Chawla, 2020; Hasan & Gupta, 2020; Alduais & Smadi 2022).

UTAUT 2 in the further extension of UTAUT model which was formulated to show a powerful and dramatic change in the explanation of IT Behavior pursuance and user decisions (Sleiman et al 2022). It has also been used to examine the moderation effects of the demographic variables of the respondents (Kumar et al 2018).

Other Models: A lot of studies have been conducted related to the adoption and Continuance of Usage Intention of mobile payment services and several models have been proposed and integrated to explain and predict the adoption intention and CI. Valence Theory has been used to examine the CI which

includes both favorable and unfavorable aspects of behavioral beliefs (Peter & Tarpey 1975) that could influence the CI (Xavier et al 2021), Yuan et al in 2016 integrated TAM, TTF, and ECM in their study to examine users' adoption of IT. SDT was used along with TBP in the study conducted by Jena in 2022 to clarify and justify the precursors of BI. D&M ISSM & ECM were integrated by Franque et al., in 2021 to understand the m-payment. As the CUI of m-payment not only depends on user perception but also on good context awareness so, Khayer & Bao 2019 in their study in 2019 integrated Context Awareness Theory and TCT to understand the CI of m-payment. A comprehensive model incorporating ECM, HBM, & ISSM was developed in the research conducted by Amin et al in 2023 to assess the determinants regarding MPA usage. A study conducted by Tamara et al., at the time of COVID-19, integrated TPE and TCT to explain the phenomenon of technology acceptance from an environmental side and to provide an understanding of user satisfaction and continuance usage intention after adopting m-payments.

Adoption Intention: Researchers have been exploring the adoption intention of m-payments since early 2000s and it remains as an interesting area for research (Migliore et al 2022). Despite the growing body of research, more investigation is required in this field as some of the antecedents of m-payment adoption intention are yet to be explored (Al-Saedi & Al-Emran 2021). Some researchers explored the Adoption Intention towards m-payment services in India in light of TAM with some extended constructs and concluded that PU, and PEOU significantly and positively influence the Adoption Intention of m-payments however, Social Norms, Personal Innovativeness and Triability remained insignificant factors in the study (Chawla et al., 2019; Sarmah et al 2021; Hasan & Gupta 2020; Sinha & Singh 2022; Shankar et al 2018; Banerji Singh 2022). Esawe T A 2022, Chawla & Joshi 2020, Hasan and Gupta, 2020 and Alduais & Smadi 2022 employed the UTAUT model and its extensions to examine the Adoption Intention towards m-payment services and highlighted that PE, EE, SI, and Trust have a significant and positive impact however, FC was found to have a negative impact on the Adoption Intention of the m-payment services.

Continuance Intention: CI refers to a consumer's desire to continue utilizing a service even after it was initially adopted. It refers to the degree of commitment to keep buying or using a product or a service (Bhattacherjee 2001). It represents the intensity with which an individual intends to perform a specific behavior continually. It is more fundamental to an information system's success than its initial adoption (Shiau et al 2020) as to make the information system successful the users need to maintain the continuity of usage and the firms must know the post-adoption usage of users. (Raman & Aashish 2021).

CI in the context of m-payment services refers to the user's intention to continue using m-payment services. Studies on m-payment CI showed that users Satisfaction is one of the most important variables influencing the continuation intention of m-payments (Cao et al 2018; Amin el al 2023; Kalinic et al 2019; Kumari & Biswas 2023; CC & Prathap 2020; Humbani & Wiese 2019) and is considered to have the greatest impact on CI (Sleiman et al 2022). Trust has also been suggested by some researchers as one of the major antecedents of CI (Kumar et al 2018; Kalinic et al 2019; Raman & Aashish 2021; Laksamana et al 2022). Some barriers may dissuade users from continuing to use m-payments (Laksamana et al 2022), such as Perceived Anxiety, Perceived Threat, Perceived Health Threat, Insecurity, Risk and Cost (Amin et al., 2023; Prathap et al., 2020; Humbani & Wiese 2019). Therefore, it is essential to maintain the ongoing

relationship with the users for the CUI of m-payment services. However, some of the constructs like Perceived Security, Hedonic Motivation, Price Value, and Social Value were found insignificant by few researchers (Kumar et al 2018; Sleiman et al 2022; Raman & Aashish 2021).

Objective of the study

- To identify the factors influencing the users to continue using mobile payment services through an extensive review of the literature.

  The objective of the present study delve into the factors that impact users' decisions to persist in using mobile payment services by reviewing the existing literature. It involves a comprehensive examination of various elements that contribute to users' ongoing engagement with mobile payment platforms.

  The study aims to examine the existing literature extensively to gather insights into various factors that influence users' decisions to continue the usage of mobile payment services. Through a comprehensive literature, a thorough understanding is to be gained including the theories, findings, antecedents and models associated with mobile payment adoption and continued usage.

  Overall, the objective of the study reflects a systematic approach to understanding the dynamics of mobile payment adoption and continuance intention and to provide valuable insights for practitioners, policymakers, and researchers in the field of mobile payments.

Discussion

The study divulges insights on the papers related to the m-payment adoption intention as well as continuance intention. After reviewing 60 studies in the area of m-payment systems it was identified that Satisfaction was the most important factor in the majority of the studies that influenced the Continuance Intention toward mobile payments (Jena 2022, Chaveesuk 2022, Wamba & Queiroz 2022 Cao et al., 2018; Amin et al., 2023; Kalinic et al., 2019; Kumari et al 2023; Prathap et al 2020; Humbani & Wiese 2019). This depicts that if a person is satisfied with the MPS he will continue to use it. The analysis also revealed that a lot of studies found that Perceived Usefulness is significantly and positively associated with CI toward mobile payments (Liu et al 2014). It signifies that if a person finds mobile payments useful, they will keep on using them. Perceived Ease of Usefulness was found to have a positive and significant effect on SAT and CI (Ahmed & Ali 2017, Bao 2019). However, it was found to have no significant impact on SAT (Liu et al 2014, Kassim et al 2015). Trust plays a crucial role in the context of m-payments, serving as a fundamental factor influencing Customer Intention (CI), according to research by Talwar et al (2020) and Wamba & Queiroz (2022). However, Ahmed & Ali (2017) discovered a surprising contradiction, noting a negative correlation between Trust and CI in their study. Additionally, Expectation Confirmation emerged as a significant contributor to Satisfaction (SAT), as confirmed by studies conducted by Liu et al (2014), Sleiman et al (2022), and Khayer & Bao (2019)
(2019). Furthermore, Attitude was determined as another significant antecedent of CI in several studies, including those by Khayer & Bao (2019) and Amin et al (2020). These findings underscore the multifaceted nature of factors impacting mobile payment adoption and usage. This denoted that if a person has a positive attitude towards mobile payments, he will continue to use it and if not, he will discontinue its usage. The Risk was found to have a negative effect on the intention to continue using mobile payments. Few studies have documented the role of PE, EE, SI, and FC in influencing CI. System Quality, Information Quality, Service Quality, Brand

Awareness, Perceived threat, Self-efficacy, Perceived severity, and Perceived susceptibility were also some of the constructs used by a few studies that are positively associated with SAT and also determine CI.

The study highlighted the methodologies commonly employed in research studies investigating factors affecting the adoption intention of technology, particularly in the realm of mobile payments. Researchers typically build upon established theoretical frameworks to guide their investigations. The Expectancy Confirmation Model (ECM), Unified Theory of Acceptance and Use of Technology model (UTAUT), UTAUT2, and Technology Acceptance Model (TAM) are among the most frequently utilized base models. These frameworks provide a structured approach for understanding how various factors such as perceived usefulness, ease of use, and social influence affect individuals' intentions and behaviors regarding technology adoption.

Additionally, some studies leverage alternative theoretical models such as the Theory of Planned Behavior (TPB) and the Health Belief Model (HBM) as their foundation. The TPB focuses on the role of individuals' attitudes, subjective norms, and perceived behavioral control in shaping their behavioral intentions, making it relevant for understanding technology adoption. On the other hand, the HBM explores how individuals' beliefs about health risks and the perceived benefits of preventive actions influence their health-related behaviors. When applied to technology adoption, these models provide valuable insights into the psychological and social factors driving individuals' decisions regarding the use of mobile payment systems.

Overall, the variety of theoretical frameworks employed in these researches illustrates the complexity of factors driving technology adoption and emphasizes the significance of taking into account many perspectives to acquire a thorough knowledge of user behavior in the context of MPS.

Conclusion

Research in the subject of mobile payment remained stagnated until 2013. Since 2014, mobile payments appear to have piqued the interest of practicing scholars, and the production in terms of research articles has improved dramatically. The number of annual publications began to increase in 2014 and has since continued (Abdullah & Khan 2021). This topic was chosen due to its rapid popularity.

The study identified some of the important factors that will lead people to keep on with mobile payments. Satisfaction was denoted as the most significant construct of CI toward mobile payments in more than half of the total literature. PU and PEOU were also some of the most used factors in a lot of studies which influenced CI significantly. Trust was also positively associated with CI except for one study. Whereas, Risk was negatively associated with SAT as well as CI. Confirmation and Attitude were also some of the important factors influencing the CI toward mobile payments. All the major constructs of UTAUT i.e. PE, EE, SI, and FC have a considerable effect on CI to use mobile payments. System Quality, Information Quality, and Service Quality were also positively associated with SAT and also determined CI.

The study has significant consequences for both academic and managerial elements. It will add to the existing body of knowledge by providing insight into the influential structures of mobile payment Continuance Intention. Furthermore, the study thoroughly identifies research areas and upcoming research streams that research studies might expand upon to improve the literature. Service providers and the government can use this knowledge to beautifully secure success in their initiatives and programs.

Limitation

Although this review-based paper is highly valuable for synthesizing the existing literature, identifying the trends, and determining important antecedents, it has a few limitations, such as its qualitative nature and its reliance merely on previous literature. As a qualitative study, it may lack the statistical rigor and generalizability associated with quantitative research methodologies. Additionally, by solely drawing from existing literature, there is a risk of inheriting biases or overlooking novel insights that could emerge from primary data collection.

Furthermore, the study's focus on a limited set of factors and models may restrict its scope, potentially neglecting some of the variables that could influence the phenomenon under investigation. Along with this, it also limits the depth of understanding and hinders the applicability of findings to real-world contexts. Therefore, while the study offers valuable qualitative insights, its reliance on existing literature and limited factors and models constrain the depth of its conclusions.

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