

Digital Payments Adoption: An Analysis of Literature

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Abstract: *Digital payments (mainly enabled by mobile devices) have huge potential to change lives of millions of people in developing countries by offering financial services to the unbanked masses. Despite its potential digital payment methods have not been widely and successfully adopted in the developing countries. In order to ascertain the various drivers and inhibitors behind digital payment adoption, this study did a review of research on digital and mobile payment adoption and use. Results of this literature analysis revealed performance expectancy/perceived usefulness as most significant determinant of consumer's behavioral intention to use mobile payments followed by perceived ease of use (PEOU). Perceived risk was found as major inhibitor to the adoption of mobile payments. Also majority of studies employed TAM and its extension to understand consumer adoption to mobile payment followed by UTAUT*

Keywords: Adoption, Cashless Payments, Digital Payments, Diffusion, Literature Review, Mobile Payments, TAM, UTAUT