

Factors Influencing the Diffusion and Acceptance of Innovation in the Payment Technology Area.

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Abstract: Non-cash payment instruments provide a small part of payments so far, but the use of innovative products in this area is growing at a relatively high rate. This study present a technology acceptance model(TAM) that integrates risk, trust, security and convenience into the TAM to investigate what factors and how influence acceptance of innovations in the payment technology area. The proposed model was empirically tested using data collected from a survey of consumers using non-cash payment instruments. Our findings indicated that the higher is level of trust, security and convenience – the higher is intention to use non-cash payments, and opposite, the higher is the level of risk – the lower is intention to use technology.

Key Words: Technology Acceptance Model (TAM), payment technology area, factors determining acceptance of innovation, risk, security, trust, convenience.

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I. Introduction

For the Russian retail market, the problem of moving from cash to non-cash payment instruments is relevant. The results of a study by the Bank of Russia "Consumer behavior in retail payments", carried out in cooperation with the National Financial Research Agency (NFRA), showed that cash was the highest demand method of payment. The vast majority of respondents (89.6%) use cash for payments and transfers every day or several times a week (Central Bank of the Russian Federation, 2014).

Non-cash payment instruments provide a small part of payments so far, but the use of innovative products in this area is growing rapidly through the introduction of information technology into everyday life and increased mobility of population (Deloitte Center for Financial Services, 2015). Consumer preferences change with the convenience of proximity maps and mobile payments. Many studies indicate that people have become more open to experimenting-consumers are willing to use new payment services: Internet banking, mobile applications, etc. (Deloitte Center for Financial Services, 2016).

This article is based on an analysis of the factors influencing the dissemination and acceptance of payment innovations and new information technologies (similar to the payment innovations for consumer perceptions). Hence, the technology acceptance model(TAM) was adopted, it was integrated with risk, trust and convenience and validated the factors that determine consumer non-cash payment acceptance.

II. Literature Review

Technology Acceptance Model (TAM) (Davis F. D, Fred D., 1989) can be used as a basis for studying the economics and technology factors, the model is created on the basis of the Theory of Reasoned Action (TRA), developed by Fishbein and Ajzen (Fishbein M., Ajzen I, 1975) and the Theory of Planned Behaviour (TPB) proposed by Ajzen (1985) as an extension of TRA (Ajzen I., 1991).

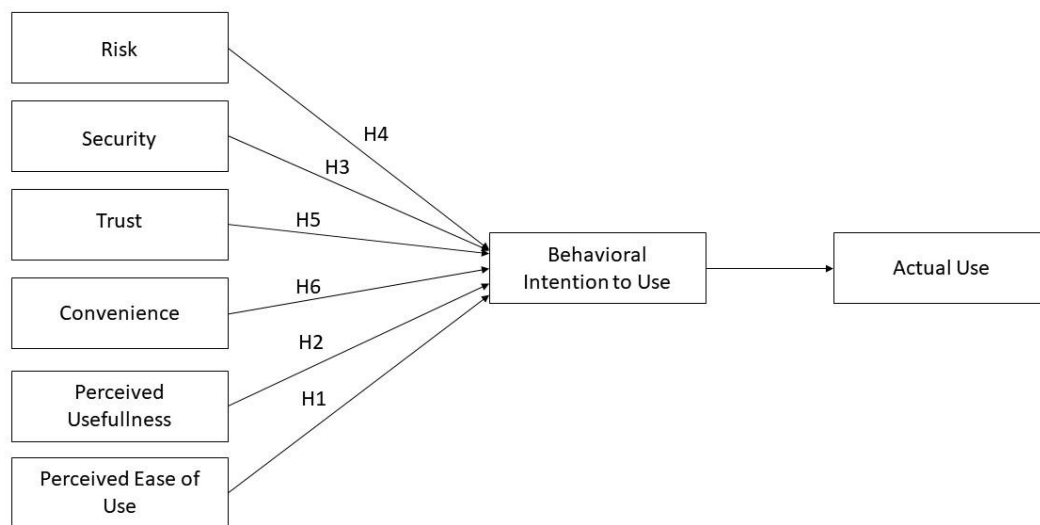
Technology Acceptance Model (TAM) is the theoretical basis for the prediction of acceptance and use of new information technologies in organizations (Chau, 1996, Davis F. D, 1989, Venkatesh V., Davis, F. D., 2000, Wu J. H., Wang S. C., 2005). The model assumes that the use of innovation is directly determined by the intention to use it, which depends on consumer attitudes to the use of innovation and its subjective utility-the degree of confidence that the innovation will increase performance. The attitude of users and the subjective utility of innovation, in turn, depend on the subjective simplicity of use-the degree of confidence that the use of innovation does not require any effort (Davis F. D., Fred D., 1989).

Technology Acceptance Model (TAM) is used to explore a wide range of issues, including the adoption of internet banking (Lee M. C. 2009), also the choice of self-service solutions (Dabholkar P. A., Bagozzi R. P., 2002). Technology Acceptance Model (TAM) was originally designed to predict the use of IT systems in the workplace, but the TAM variables are also useful for predicting acceptance by consumers of a

variety of products. TAM can be extended by factors related to specific technologies, such as payment services. V.Venkatesh, F. D. Davis (2000) proposed TAM2, which have been included subjective norms as one of the determining factors of perceived utility in the original model. V.Venkatesh, M. G. Morris, G. B. Davis (2003) developed a theory of acceptance and use of technology based on an analysis of the literature on acceptance of technologies by the user – eight well-known models, including Theory of Reasoned Action (TRA), Theory of Planned Behavior(TPB), Technology Acceptance Model (TAM) and Diffusion of Innovations Theory.

III. Research Model And Hypotheses

Based on the literature review our study integrated TAM with four additional variables (risk, security, trust and convenience) to model user acceptance of non-cash payments.



The main dependent variable in the research of Technology Acceptance Model (TAM) is the intention to use (Van der Heijden H., 2003, Venkatesh V., Morris M. G., Davis G. B, 2003), defined as the probability of a person using technology. According to the TAM, the main link between the other variables and the intention to use is the attitude toward using technology (Davis F. D., Bagozzi R.P., Warshaw P. R., 1989, Davis F. D, Fred D., 1989), that is, the category that characterizes positive or negative evaluation of the technology by the consumer. A direct link has been established between the intention to use and attitude toward using technology (Yang H. D., Yoo Y., 2004).

In considering the attitude of consumers to technology, researchers have shown that in assessing technology, consumers estimate the characteristics of the new technology, not the actual (objective) characteristics, but their perceived features (Venkatesh V., Davis F. D, 1996). Users are willing to accept innovation if they provide a unique advantage over existing solutions (Rogers E.M., 1995). In the context of Technology Acceptance Model (TAM), this aspect is reflected in the perceived usefulness factor. A high perceived usefulness indicates that technology meets the objectives of the user (Davis F., Fred D., 1989).

Based on this two hypotheses were developed:

H1. Perceived ease of use has a positive effect on behavioral intention to use. The higher is perceived ease of use, the higher is behavioral intention to use.

H2. Perceived usefulness has a positive effect on behavioral intention to use. The higher is perceived usefulness, the higher is behavioral intention to use.

Users face uncertainty and risk-the non-monetary costs associated with the decision to accept the payment service, while at the same time having to pay the actual costs of equipment, access costs (Wu J. H., Wang S. C., 2005). Perceived risk and perceived fees are two of the main factors that prevent consumers from absorbing new payment services (Luarn P., Lin H. H., 2005).

The perceived risk is considered to be a major obstacle to the future growth of internet commerce (Pavlou P. A, 2003; Park C., Jun J. K., 2003). The risk is treated as uncertainties and consequences associated

with the actions of the consumer (Bauer R. A., 1960). The use of Internet banking services is quite new for many people, and the low level of awareness of Internet banking is a major factor in people's intention not to accept it (Sathye M., 1999).

From the above literature review hypothesis 4 was established:

H4. Risk has a negative effect on behavioral intention to use. The higher is level of risk, the lower is behavioral intention to use.

Some aspects of convenience depend on the time and effort that the consumer must spend on the purchase of the product (Brown L. G., 1990). Other researchers have extended the concept of convenience to all aspects not directly related to the purchase, such as the 24 hours availability of services, home access (Gerrard P., Cunningham J. B, 2003), access anywhere in the world, saving time (Liao Z., Cheung M. T., 2002), as well as a wide range of available services. The perceived convenience was the most influential variable in the general acceptance of the four investigated types of e-commerce (Eastin M., 2002).Based on this findings it is proposed that:

H6. Convenience has a positive effect on behavioral intention to use. The higher is level of convenience, the higher is behavioral intention to use.

The last but not least two factors influencing internet commerce are security and trust. Even though non-cash payment systems developed significantly last years, the problems of security and trust are still crucial. Trust is a form of confidence in a partner as a whole and her/his reliability and integrity according to Liao, Liu & Chen(2011). Security in this case has more technical meaning. So for example Tsiakis & Sthephanides(2005) identify security as "a set of procedures, mechanisms and computer programmes to authenticate the source of information and guarantee the integrity and privacy of the information(data) to abstain this circumstance to lead to a hardship(economic) of data or network resources"(p.10). According to Centeno C. (2002) deficiency of security and trust are one of the main reasons why development of e-commerce is not that fast. It is important to provide technical protection to users for building trust and security in electronic payment systems (Kim et al., 2010). Romdhane C. (2005) reviewed previous studies and literature and founded that a secure electronic payment system must include nine elements: payer traceability, authentication, fraud prevention, confidentiality, divisibility, duplicate spending prevention, payment privacy and payment anonymity. Also, among factors influencing security and trust in electronic payment systems has been stated a transaction procedure (Hwang, Li & Hsiao, 2006). Perceived security is one of the most important factors influencing consumers' decision to use payment services (Hamlet C., Strube M., 2000, Black N. J., Lockett A., Winklhofer H. et al., 2002, Giglio V., 2002; Howcroft B., Hamilton R., Hewer P., 2002). The following reasons have been identified:

- Many people did not have experience in the use of payment services (Bauer H. H., Hammerschmidt M., Falk T., 2005);
- Services (as opposed to products) are by nature rated with difficulty and perceived as more risky (Gefen D., Karahanna E., Straub D. W., 2003; Mitchell V. W., 1999);

- The payment service is often associated with a high probability of loss of personal data (Bauer H. H., Hammerschmidt M., Falk T., 2005; Gefen D., Karahanna E., Straub D. W., 2003).

So we can see that security and trust are two integral parts which form a non-cash payment system and participate in electronic payment development. Hypotheses 3 and 5 are from information above:H3. Security has a positive effect on behavioral intention to use. The higher is level of security, the higher is behavioral intention to use.H5. Trust has a positive effect on behavioral intention to use. The higher is level of trust, the higher is behavioral intention to use.

IV. Research Method

To collect data for this research survey questionnaire was used and SPSS package was used to analyze the data. The survey consisted of two parts. The first recorded participants' personal information (age, gender, level of education, degree of familiarity with using computer and internet). The second recorded the subjects' perception of each variable in the model using a five point Linkert-type scale, where 1 indicated strongly disagree, 2 showed disagreement, 3 was for neutral, 4 stood for agree, and 5 indicated strong agreement. The questionnaire consisted of 16 items measuring 7 variables, such as risk, security, trust, convenience, perceived usefulness, perceived ease of use and behavioral intention to use. Altogether, 81 questionnaires were completely filled.

V. Results And Discussions

Our sample comprised 38.27% male and 61.73% female responders. In terms of age, 58.02% were between 21 and 30 years, 27.16% between 31 and 40 years, 6.17% between 41 and 50 years, 6.17% more than 50 years and just 2.47% before 20. Talking about level of education, 38.27% had bachelor degree, 30.86% had master/doctor degree, 23.46% had diploma and just 7.41% graduated from high school. Most respondents were experienced users of computers: 45.68% had good computer knowledges, 38.27% moderate knowledges and

14.81% very good computer knowledges. Most responders had good knowledges about internet (59.26%), 20.99% were very good at using internet and 18.52% were moderate users.

The reliability of the questionnaire was evaluated by assessing the consistency of the items representing each dimension of risk, security, trust, convenience, perceived usefulness, perceived ease of use and behavioral intention to use, using Cronbach’s alpha.

Table 1. Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.693	.691	7

The Cronbach’s analysis was conducted. Table 1 shows the results. It was found that alpha level was .693, which indicates that inter-item reliability is not enough. However, analysis revealed that by deleting the item “Risk”, the alpha could be raised to .829(Table 2).

Table 2. Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
PE.mean	21.9959	6.200	.691	.653	.572
PU.mean	21.6379	6.673	.619	.647	.600
R.mean	23.0247	10.780	-.381	.319	.829
Tr.mean	22.6193	7.102	.412	.564	.656
S.mean	22.8848	7.353	.397	.586	.660
C.mean	21.7181	6.681	.608	.454	.603
BI.mean	22.3169	6.517	.692	.566	.581

Correlation was used to study the effect of 6 values, such as risk, security, trust, convenience, perceived usefulness, perceived ease of use on behavioral intention to use non-cash payments.

H1 posits that perceived ease of use has positive effect on behavioral intention to use.

Table 3				
			PE.mean	BI.mean
Spearman's rho	PE.mean	Correlation Coefficient	1.000	.477*
		Sig. (2-tailed)	.	.000
		N	81	81
	BI.mean	Correlation Coefficient	.477**	1.000
		Sig. (2-tailed)	.000	.
		N	81	81
**. Correlation is significant at the 0.01 level (2-tailed).				

Table 3 shows the SPSS test findings. There is moderate positive correlation between perceived ease of use and intention to use. So the hypothesis 1 is proved.

H2 posits that perceived usefulness has positive effect on behavioral intention to use.

Table 4

			BI.mean	PU.mean
Spearman's rho	BI.mean	Correlation Coefficient	1.000	.353**
		Sig. (2-tailed)	.	.001
		N	81	81
	PU.mean	Correlation Coefficient	.353**	1.000
		Sig. (2-tailed)	.001	.
		N	81	81
**. Correlation is significant at the 0.01 level (2-tailed).				

As we can see from SPSS results correlation is also positive, but a little bit weaker than between perceived ease of use and behavioral intention to use. However, our H2 is proved. H3 posits that security has positive effect on behavioral intention to use.

Table 5				
			BI.mean	S.mean
Spearman's rho	BI.mean	Correlation Coefficient	1.000	.504**
		Sig. (2-tailed)	.	.000
		N	81	81
	S.mean	Correlation Coefficient	.504**	1.000
		Sig. (2-tailed)	.000	.
		N	81	81
**. Correlation is significant at the 0.01 level (2-tailed).				

As we can see these two variables have moderate strength of correlation and it is positive. That means that H3 is also verified. H4 posits that risk has negative effect on behavioral intention to use.

Table 6				
			BI.mean	R.mean
Spearman's rho	BI.mean	Correlation Coefficient	1.000	-.366**
		Sig. (2-tailed)	.	.001
		N	81	81
	R.mean	Correlation Coefficient	-.366**	1.000
		Sig. (2-tailed)	.001	.
		N	81	81
**. Correlation is significant at the 0.01 level (2-tailed).				

According to SPSS results there is negative correlation between risk and behavioral intention to use. Thereby H4 is affirmed. H5 posits that trust has positive effect on behavioral intention to use.

Table 7				
			BI.mean	Tr.mean
Spearman's rho	BI.mean	Correlation Coefficient	1.000	.520**
		Sig. (2-tailed)	.	.000
		N	81	81
	Tr.mean	Correlation Coefficient	.520**	1.000
		Sig. (2-tailed)	.000	.
		N	81	81
**. Correlation is significant at the 0.01 level (2-tailed).				

There is moderate positive correlation between trust and intention to use. So that means H5 is proved. H6 posits that convenience has positive effect on behavioral intention to use.

Table 8				
			BI.mean	C.mean
Spearman's rho	BI.mean	Correlation Coefficient	1.000	.375**
		Sig. (2-tailed)	.	.001
		N	81	81
	C.mean	Correlation Coefficient	.375**	1.000
		Sig. (2-tailed)	.001	.
		N	81	81
**. Correlation is significant at the 0.01 level (2-tailed).				

According to SPSS test convenience and intention to use have weak, but positive correlation, which means that H6 is also proved.

The aim of this study was to find out which factors influencing the diffusion and acceptance of innovation in the payment technology area. The author proposed that there are several factors, such as risk, security, trust, convenience, perceived ease of use and perceived usefulness are influencing intention to use new technologies, in this case – non-cash payments. Our findings confirm that all of the factors have positive or negative effect on behavioral intention to use technologies. The study proves that perceived ease of use, perceived usefulness, security, trust and convenience have positive effect on behavioral intention to use. Also one factor – risk has a negative effect, the higher is the risk – the lower is person willing to use new technology.

VI. Conclusion

During this study a comprehensive model was established. This provides a theoretical contribution to the literature on Russian market. The findings support all six hypotheses. The results of this research can help Russian market to develop in the future.

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