

DIGITAL PAYMENT ADOPTION: A REVIEW (2015-2020)

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ABSTRACT

Digital payments provide financial inclusion masses a significant potential to change the lives of millions of underdeveloped countries. However, despite their digital payment methods' potential, these developing countries have not widely adopted these payment methods. This study went through previously published research on digital payment adoption and assessed the various drivers and inhibitors. Through the study of this literature, most research papers had either used tam or utaut theories. According to research, the most significant factor influencing consumers' behavioral intention to use digital payments is their expectation of how well their digital payment transactions will perform. In addition, ease of use was found to be a notable factor towards digital payment adoption. Furthermore, given the driver and inhibitor of digital payment adoption, perceived risk and trust are considered the hinder of digital payments adoption.

Keywords: Digital payment; E-payment; TAM; UTAUT; Performance expectancy; Perceived usefulness.

INTRODUCTION

The rise of digital payment, often known as fintech, parallels the emergence of the Fourth Industrial Revolution (IR 4.0). India, Singapore, and China are leading the digital payment adoption in Asian countries. Furthermore, the rise of the Internet and smartphones has drastically changed how customers connect and purchase online (Sivathanu, 2019; Shareef et al., 2017). In the wake of the demonetization policy announcement, market observers have noticed that the e-wallet (a digital manner of holding card data on a digital device) market has seen significant growth (Goriparthi & Tiwari, 2017; Annakamu, 2021). Products and services have seen a drastic change in the payment method in the decades leading up to the present day, with more recent customers' desire for digital payment with the declining use of cash. (Balakrishnan & Shuib, 2021).

Even if we assume that the worldwide proliferation and use of the Internet and digital-led to develop new kinds of digital payments, the answer to this question is undoubtedly affirmative. Singh and Rana (2017) and Lee and Lee (2020), and Leong et al. (2019) claim that the introduction of digital payments provided people with the ability to conduct seamless and effective digital transactions utilizing different payment methods (Sardana & Singhania, 2020). Since these are among the most popular payment definitions, it contains such phrases as electronic payment, internet payment, and online payment. However, in contrast, the payment

sector saw a decade of solid expansion. By making up over half of the world's digital payment market in 2019, digital payments are anticipated to make up over half of the global payment market by 2025 (Intelligence, 2019).

Despite this, the digital payment adoption issue received a lot of attention from academics and practitioners due to the expansion of digital payment systems and the various aspects that influence their usage and acceptance. Many studies were found to be done to find the antecedents and inhibitors of digital payments. This including those that look at the characteristics of the drivers and inhibitors (Jiang et al., 2021; Kumar & Chaubey, 2017; Najib, & Fahma, 2020; Liébana-Cabanillas et al., 2020; Alkhowaiter 2020; Dwivedi et al., 2015; Arango-Arango & Suárez-Ariza, 2020). Additionally, some researchers have assessed the effectiveness of digital payment systems by collecting and analyzing previous research (e.g., Dahlberg et al., 2015; Patil et al., 2017; Slade et al., 2013; Taylor, 2016). However, there is a lack of researches on digital payment's definitions and its influence and impediments in the past studies.

Consequently, the objectives of this research are threefold. First, to conduct a systematic literature search based on the definition of “Digital payment” from 2015 to 2020, which has been mentioned in the title of the articles. Second, the frequently used theories in past research addressing digital payment adoption. Third, to examine the drivers and inhibitors of digital payment in the past digital payment studies.

LITERATURE SEARCH AND REVIEW METHOD

The researcher was decided that keyword search would be needed to fulfill the study goals. Thus the current study employed search terms from the Scopus and Web of Science to find relevant literature utilizing the databases:

“*Digital Payment*” OR “*Cashless Payment*” OR “*E-Payment*” OR “*Adoption*” OR “*Acceptance*” OR “*Diffusion*” OR “*Usage*” OR “*Intention*” OR “*Success*” OR “*Satisfaction*” to identify papers relevant to digital payment. The keyword search returned 65 articles. Following this outcome, Adobe Reader’s advanced search function was employed using keywords such as “consumer” and “adoption” for all 65 full articles on digital payment to narrow down articles on consumer adoption. The downloaded digital payment articles were deemed to be relevant for this study if they met one of the following five criteria: (1) the publication date must be between the year 2015 to 2020, (2) the research must be empirically investigating digital payment system (3) articles selected by reading the abstract and articles that do not focus on the research objective were excluded manually from the list (4) the goals and results of the studies must be within the scope of digital payment (5) non-English language studies were excluded.

In addition, articles were also eliminated if the data was obtained from merchants or if the information related to organizations was of primary concern. All 22 articles judged relevant for this review were included in the final draft. In the interest of giving more information, this study examined these 22 papers, which mainly examine consumer acceptance of digital payment. To substantiate this, a comprehensive assessment of these studies was done to determine the most popular opinions about digital payments and various influences on digital payment adoption.

SYSTEMATIC LITERATURE FINDINGS

This section summarizes the studies on digital payment uptake. The review may be divided into three categories: 1) Defining the term "digital payment"; 2) commonly utilized theory in digital payment adoption research, and 3) drivers and obstacles of digital payment adoption.

DEFINING THE DIGITAL PAYMENT DEFINITION

Due to their critical significance in modern electronic commerce, digital payment has gotten a lot of attention from researchers and information system trends in the last five years. As a result, extensive and in-depth study was conducted, yielding several opinions on digital payment definitions, among other things. Several definitions of digital payment are shown in Table 1. It is clear that the evolution of the various definitions has shifted during the previous five years.

Author(s)	Concept	Methodology
Hidayanto et al. (2015)	E-payment	“Any prevailing or new payment system that enables financial transactions to be conducted safely from one organization or individual to another via the internet.”
Effah (2016)	Online payment	“Online payment refers to the exchange of monetary value between payers and payees via the Internet.”
Vinitha and Vasantha (2017)	E-payment	“E-payment is a technology which doesn't involve physical cash here the payment is made through the electronic medium.”
Sahu and Singh (2018)	E-payment	“E-payment is defined as the transfer of an electronic value of payment from a payee to a payer through an e-payment medium.”
(Sivathanu (2019)	Digital payment	“The term digital payment means the type of payment which is done through the digital mode.”
(Bisma et al. (2020)	Digital payment	“Digital payment is a method of payment that is produced through digital methods. Both payer and payee use digital methods for sending and receiving cash in digital payments. So it's called electronic payment as well.”
Kumar and Chaubey (2017)	Digital payment	“The term digital payments refer to payments made by using digital instruments. The payee and the payer both use electronic modes to send and receive money.”
Chen et al.(2019)	Digital payment	“Digital payments are defined as non-cash transactions processed through digital channels which the main form is mobile payment.”
(Alkhowaiter, 2020)	Digital payment	“Digital payment is referred to any types of payments using digital instruments, including mobile payment, digital wallets, cryptocurrency, and electronic payment.”

(Gupta et al. (2020)	Digital payment	“Digital Payment is a method of payment which can be made by the use of Banking cards, USSD, AEPS, E-wallets, UPI, etc. Both payer and payee use digital mode in to send and receive money. No hard cash is used in this process but completed with the help of Internet or online. It is a very convenient way to make the payments.”
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Furthermore, this study used the compressed definition of digital payment based on Vinitha and Vasantha (2017), Sivathanu (2019), and Gupta et al. (2020) definitions, taking into account the numerous interpretations and technical advancements throughout time. All three authors described that “*digital payment is a way of payment occurs when a digital medium is used to pay for goods and services purchased without cash or cheque with the advantages of easy, convenient, pay and send anywhere, discount from taxes, written records easily maintained and less risky.*”

FREQUENTLY USED THEORIES IN DIGITAL PAYMENT ADOPTION

Many Information Technology (IT)/Information Systems (IS) techniques and systems continue to fail, resulting in negative consequences for individuals, businesses, and society (Dwivedi et al., 2015; Soutter et al., 2019). This gives academics an excellent incentive to keep looking into the factors that influence the acceptance and usage of new technologies and systems in the settings of individuals, organizations, and society. As a result, in digital payment, many theories have been used to assess individual technology acceptability in diverse usage settings. Table 2 shows some of the most commonly utilized theories for interpreting concerns with digital payment systems. These studies were used either independently or in conjunction with other well-accepted technology adoption theories and models.

No.	Theory/Model	Frequency of Citations	References
1.	Technology Acceptance Model (TAM)	11	Zhong et al. (2021), Wulandari (2017), Bhuvana and Vasantha (2017), Acheampong et al. (2017), Singh et al. (2018), Alaeddin et al. (2018), Campbell and Singh (2017), Najib and Fahma (2020), Vinitha and Vasantha (2017), Hasan and Gupta (2020), Ardiansah et al. (2020).
2.	Unified theory of acceptance and use of technology (UTAUT)	7	Hariyanti et al. (2020), Sivathanu (2019), Al-Okaily et al. (2020), Imani and Anggono (2020), Gupta et al. (2020), Abdullah et al. (2020), Kladkleeb and Vongurai (2019).
3.	Diffusion Of Innovation (DOI)	3	Mukabi and Vu (2019), Adamba et al. (2015), Singh et al. (2018)
4.	Innovation Resistance Theory (IRT)	2	Sivathanu (2019), Kladkleeb and Vongurai (2019).
5.	Technology Readiness Index (TRI)	2	Acheampong et al. (2017), Priananda et al. (2020).

6.	Technology Organization and Environment (TOE)	2	Seethamraju and Diatha (2018), Singh et al. (2018).
7.	New product diffusion model	1	Malik et al. (2017)
8.	New market development model	1	Malik et al. (2017)
9.	Christensen's market-creation theory	1	Soutter et al. (2019)
10.	Theory of Planned Behaviour	1	Hasan and Gupta (2020)
11.	Reasoned Action Theory (TRA)	1	Hasan and Gupta (2020)

Technology Acceptance Model (TAM) and its extensions have been the most often used technology adoption theory/model in this study, with eleven research. TAM was accepted, developed, and expanded in this research across a variety of usage scenarios. For example, Zhong et al. (2021) used TAM in conjunction with the Diffusion of Innovation Theory (DOI) to investigate the uptake of digital payments. Najib & Fahma (2020) used an expanded TAM to investigate variables influencing the adoption of digital payment in Indonesian small and medium businesses. With seven research, the Unified Theory of Acceptance and Use of Technology (UTAUT) emerged as the second most commonly used theory (originating from Venkatesh et al. (2003). UTAUT was used by Kladkleeb & Vongurai (2019) to investigate the adoption and proper use of digital payment systems in the era of Thailand 4.0 for Thai society, while Sivathanu (2019) used it to examine the adoption of digital payment systems in the period of India's demonetization.

The Diffusion of Innovation Theory (DOI) was used three times in this study, including Singh et al. (2018), which looked at crucial success criteria for emerging nations' digital payment infrastructure. Aside from TAM, UTAUT, and DOI, Sivathanu (2019), Kladkleeb and Vongurai (2019), Acheampong et al. (2017), Priananda et al. (2020), Seethamraju & Diatha (2018), Singh et al. (2018) used the Innovation Resistance Theory (IRT), Innovation Readiness Theory (TRI), and Technology Organization and Environment (TOE) on three studies. More than half of the research used Davis' (1989) TAM as a theoretical foundation.

Apart from this, only one of the remaining five theories/models was used in this study. Hasan & Gupta (2020) used TPB, TRA, and UTAUT combinative model to investigate tourists' behavioral intentions toward using certain e-wallets for digital payments adoption. In contrast, Malik et al. (2017) used a new product diffusion model and a new market development model in digital payment adoption. Finally, Soutter et al. (2019) examined the effect variables and mass acceptance of digital payment acceptance in Sub-Saharan Africa using Christensen's market-creation theory.

DRIVERS AND INHIBITORS OF DIGITAL PAYMENT ADOPTION

The majority of research concluded that the performance expectations (PE) construct from UTAUT and perceived usefulness (PU) from TAM were the most critical determinants of intention to utilize digital payments. In contrast, the perceived risk was shown to be a barrier to digital payment adoption. For example, according to a study by Zhong et al. (2021), acceptance of face recognition payment through an extended TAM might impact customer intention to

embrace digital payments, on service transformation under industry 4.0. When face recognition is combined with a digital payment service, consumers perceive the payment process to be simpler and more efficient. In addition, compatibility and convenience were also identified as important considerations and drivers in the decision to use digital payments (Patil et al., 2017).

Other studies that have reported PE/PU as a significant predictor of digital payments were Wulandari (2017), Bhuvana & Vasantha (2017), Acheampong et al. (2017), Singh et al. (2018), Alaeddin et al. (2018), Najib & Fahma (2020), Vinitha & Vasantha (2017), Hasan and Gupta (2020), Ardiansah et al. (2017), Ardiansah et al. (2020). According to the above scholars studies, consumers would accept digital payment systems provided they fit into their lifestyle (Acheampong et al., 2017). In contrast, Patil et al. (2017) emphasized that social influence and subjective satisfaction can minimize the perceived risk of adopting digital payment. Despite this, perceived ease of use (PEOU) has been identified as a primary driver of consumer digital payment acceptance in three studies (Vinitha & Vasantha, 2017; Hasan & Gupta, 2020; Ardiansah et al., 2020). According to this research, the impact of PEOU is more relevant than the effect of usefulness concerns in terms of customers' readiness to adapt to digital payment. In addition to PEOU, Singh et al. (2018) found that implementing digital payment technology requires careful consideration of infrastructure, relationships between multiple stakeholders such as banks and phone companies, and the quality of the business model.

Aside from PEOU and PU, research has indicated that other important factors of digital payment acceptance, such as degree of knowledge, mobility, trust, and security, influence digital payment acceptance (Ardiansah et al., 2020). Furthermore, according to Hasan & Gupta (2020), external impact (derived from social impact and subjective norms) is the primary driver of consumer acceptance of digital payment. When Singh and Rana (2017) looked at user adoption of digital payment systems, they discovered that perceived information quality, perceived system quality, and perceived service quality were all critical determinants of early trust creation. Mendoza-Tello et al. (2018) demonstrated that emotional trust had a higher influence on customers' propensity to utilize digital payment, corroborating Singh & Rana's (2017) findings.

Even though customers' tendency to utilize digital payment is significant in past studies, Patil et al. (2017) discovered that cognitive style is substantially associated with PEOU when influencing digital payment adoption. Nonetheless, Singh et al. (2018) found DOI qualities a key predictor for predicting digital payment service adoption in India and acceptability as a significant component of digital payment services. Despite this, the majority of research revealed that perceived risk is an inhibitor. According to Gupta et al. (2020) and Abdullah et al. (2020), perceived risk was identified as a critical obstacle to user readiness to accept digital payments. They also discovered that the negative impact of perceived risk might be at least double that of any other positive factor. Therefore, perceived risk can be considered and identified as a critical barrier to digital payment implementation (Sharma et al., 2018).

CONCLUSION

In summary, the review of literature on consumer adoption of digital payments was undertaken for this study. TAM and its extensions are the most often used theory/model for analyzing digital payments adoption, according to the key findings of this literature review. In most research, performance expectations and perceived usefulness were shown to be the most

critical determinants of behavioral intention to use digital payments, but the perceived risk was shown to be an obstacle to adoption. Although this study provides a succinct summary of digital payment adoption studies, the conclusions drawn should be evaluated in light of the limitation's discussion. As this study relied only on the WoS and Scopus databases for its research, studies that were not indexed in these databases may have been ignored. To overcome the shortcomings of this study, future literature reviews should look at different databases as well. Furthermore, just a fraction of the research found were evaluated and the remaining studies will be analyzed as part of this continuing project to see if there are any drivers or inhibitors that future research should address. Furthermore, this study merely provided a definitions of digital payment adoption, frequent used theories, drivers, and inhibitors toward digital payment adoption. Therefore, there are more issues that demand more in-depth investigation in near future study on other digital payment modalities as well. Another issue is that this study only looked at consumer adoption of digital payment, leaving out organizations and other stakeholders.

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