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# South Asian Journal of Management Research (SAJMR)

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# C O N T E N T S

# Decoding Factors Influencing Third-Party Payment App growth in India.

**Mr. Shankar Singh Bhakuni**
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**Abstract**

The lifestyle and transaction patterns of customers are frequently altered by new technology. Apps for third-party payments have just become popular as a new way to exchange money online. It gives customers a simpler, quicker, safer, free, and more enjoyable experience. Customers frequently use these applications for wealth management, insurance premium payments, bill payment, cell recharging, hotel and trip booking, and QR code scanning, among other services, which makes them more helpful than simple money transaction apps. Numerous third-party payment apps, such as PhonePe, Google Pay, Paytm, BHIM, and others, provide their users free services in India. This study examines consumer loyalty in third-party payment applications by looking at behavioral, cognitive, and attitudinal elements. Because there are many apps accessible in the market, customers are loyal to a particular app and consistently use it for payments and money transactions. It investigates how perceived security and utility affect customer happiness and trust, forming commitment and loyalty. This study uses expected confirmation theory to create a novel framework that establishes different interactions between variables. In addition to the existing Expectation-Confirmation Model (ECM) elements, additional open-innovation-related constructs served as the foundation for the development of the conceptual model. Convenience sampling was used to gather data from 490 samples in Uttar Pradesh via an online Google Form questionnaire. Multiple linear regression and structural equation modeling using Smart PLS software were utilized in quantitative research. The data was analyzed using the structural equation modeling method based on PLS. The results show that greater customer happiness and trust with perceived usability and security support customer trust in third-party payment apps. When clients have faith in the service provider, their behavior and frequent usage demonstrate their loyalty and dedication. Offering insightful practical information, the study emphasizes factors such as perceived security, utility, customer pleasure, customer confidence (trust), and commitment as critical markers of loyalty to third-party payment apps.

**Keywords –** Customer Loyalty, Trust and Commitment, Third Party Payment Apps, Use Continuity, Uttar Pradesh.

## Introduction

The effects of modern technology on human life are numerous. It simplifies life. It improves people's lives in terms of lifestyle, health, entertainment, communication, and financial security. The smartphone is one of the most important consumer products ever created in the new digital era (Aydin & Burnaz, 2016). Smartphone users have steadily grew in the last few years as a result of the increased mobility of modern life, causing a sharp increase in the mobile phone market (Anser et al., 2021, Schierz et al., 2010). Mr. Narendra Modi, India's Prime Minister, has given a significant boost to the country's digital payments sector, making it possible for it to execute cashless transactions. According to a Google-BCG report, by 2022, it is anticipated that India's digital payment sector will increase by $500 billion. Along with apps from the commercial sector like Paytm, Mobikwik, and Freecharge, the Indian government is promoting a number of digital payment apps, such as the Aadhaar Payment app and the Bharat Interface for Money (BHIM) app. These modern apps make it easier to send money across the many regions of our country. As per the trends & estimates for the financial year 2021, in India 35 billion digital transactions which have a net value of 60 trillion INR would be conducted. The transaction value was projected to exceed 385 trillion Indian rupees in the Indian fiscal year 2026 (India: value of digital transactions 2026 | Statista). In June 2021, India's unified payments interface service providers reported 2.8 billion digital payment transactions worth more than five trillion Indian rupees *(*India: value of digital transactions 2026 | Statista).

*Graph1( Digital transactions value for the year 2020 and 2021, until 2026(in trillion Indian rupees) (*India: value of digital transactions 2026 | Statista)) Mobile payment service is a new payment system tool that allows for electronic money transfers via mobile applications (Popovska-Kamnar, 2014 Customers who use third-party payment methods are considered no-cost buyers therefore not treated as future prospects (Garcia-Acebron et al., 2010; Wang, 2010). People are more likely to stick with a single app when switching is expensive or there are no good alternatives, according to research (Garcia-Acebronetal., 2010).

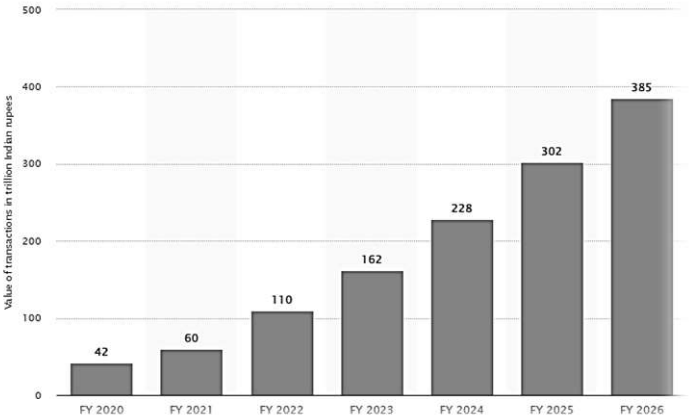


Table-I: Users details (Source: NPCI)
Table-I lists the top 10 third-party applications used in India along with their market value and the number of users that regularly conduct mobile payments using these apps.

| S No | UPI Application Name | Volume (Mn) | Value (Cr) |
|---|---|---|---|
| 1 | PhonePe | 2,077.60 | 394,565.58 |
| 2 | Google Pay | 1,587.43 | 302,989.79 |
| 3 | Paytm Payments Bank App | 706.37 | 88,094.49 |
| 4 | Cred | 10.36 | 13,817.16 |
| 5 | ICICI Bank Apps | 31.99 | 8,921.76 |
| 6 | BHIM | 27.12 | 8,831.67 |
| 7 | Amazon Pay | 76.18 | 6,641.62 |
| 8 | Airtel Payments Bank Apps | 15.12 | 5,732.09 |
| 9 | Yes Bank Apps | 25.14 | 5,689.75 |
| 10 | State Bank of India Apps | 3.63 | 1,961.72 |

**Literature review**
Mobile devices, such as smart phones, tablets, and wearables, are used to make mobile payments for goods, services, and bills over wireless networks or other communication technologies. The retail and online shopping industries are dominated by mobile payment, a service provided by third-party payment systems (3PPs) such as BHIM, PhonePe, Google Pay, Amazon Pay, Paytm, and others. Customers can use the service to pay for services and goods quickly and easily using their mobile phones by scanning their own Quick Response (QR) codes or displaying them for merchants to scan. Customers are increasingly using mobile devices to pay for goods and services during everyday activities such as grocery shopping and dining out. Bhattacherjee's (2001) expectation-confirmation theory, based on Oliver's (1980) expectation-confirmation theory, connects the phases before and after acceptance (post-acceptance/post-adoption). To comprehend behaviours following the use of an information system, Bhattacherjee (2001) introduced the Expectation Confirmation Model (ECM). This model may be able to predict whether or not a user will continue to use the service by using predictors such as satisfaction, confirmation, and perceived utility (Bhattacherjee and Anol, 2001).

***"REAL" customer loyalty***
There have been several methods used to study customer loyalty, but two are critical. The first method is based on consumer behavioural outcomes and is concerned with recurring purchase or behaviour intention. This methodology is used to build client loyalty programs in a variety of industries. Some third-party payment apps, for example, reward customer loyalty and encourage repeat business by providing discounts or freebies after a certain number of transactions. Clearly, the goal of these initiatives is to encourage only behavioural loyalty.

**Customer satisfaction with the transaction and other facility of third party apps**
Satisfaction is a psychological reaction that follows a cognitive evaluation of the good or service received and the cost of acquisition. It is consistent, cumulative, and based on the customer's general impression of the consumption, but it is also transactional (Boulding et al., 2005).

**The Expectation-Confirmation Model in Information System Adoption**

According to Bhattacherjee (2001), the users continuation decision is same to the repurchase decision of consumers because of three decisions: (1) Influenced by an initial acceptance or purchase decision; (2) Influenced by an initial product or information system use experience; and (3) have the potential to result in an ex-post reversal of the initial decision. By merging the ECT and TAM model, he established the Expectation-Confirmation Model (ECM) (Figure 1).

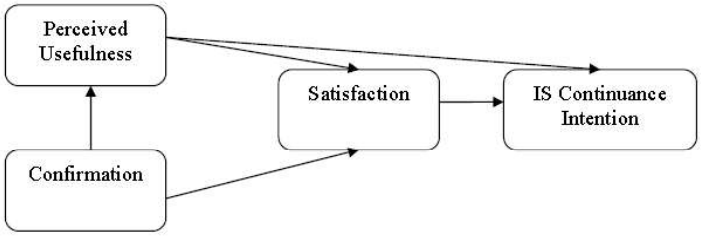


*Fig 1: Expectation-Confirmation Model*
*Source (*Anderson & Sullivan, 1993; Dabholkar, Shepherd & Thorpe, 2000)

**Hypothesis:**
Customers who are satisfied with both term usefulness and security on a regular basis are more committed to Third Party Payment App and continue to use that App for regular transactions, becoming true loyal customers. In this explanation chain study, all associations are presumptively both substantial and favourable. In addition, the commitment-loyalty relationship is anticipated to be the most powerful. Thereby the following hypotheses are
H1: Perceived usefulness and security of third party payment app have positive impact on customer commitment.
H2: Satisfied Customer commitment is positively relate to behaviour loyalty.
H3: Satisfied Customer commitment is positively relate to cognitive loyalty.
H4: Satisfied Customer commitment is positively relate to attitudinal loyalty.

**Methodology**

**Research Type**
To investigate the relationship between variables, this paper employs a conclusive research design (descriptive). The research employs a quantitative approach, with statistics used for analysis. The quantitative data will be used to determine the relationship between independent or exogenous variables (for example, perceived usefulness, perceived security, confirmation, satisfaction, and so on) and the endogenous or dependent variable (e.g. Satisfaction, Trust, commitment, behaviour Loyalty, Attitudinal Loyalty and Cognitive loyalty etc.). In this study, Trust serves as a mediator for trust in terms of commitment and different types of loyalty.

**Instrument Development**
To collect data for testing the research model, an empirical study involving an online questionnaire was conducted. The questionnaire started with questions about the demographics of the participants (age, gender), experience, satisfaction, trust, and loyalty to and use of mobile third-party payment services. A five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) was used to assess perceived security (PS), confirmation (CON), and commitment (COM), Satisfaction (SAT), Trust (TRU), and perceived usefulness (PU) of participants. Furthermore, because participants may use multiple third-party payment Apps, they were required to real time transaction pertaining to satisfaction (SAT), commitment (COM), perceived security (PS), perceived usefulness (PU), and different types of loyalty (Behaviour Loyalty (BL), Cognitive Loyalty (CL), and Attitudinal Loyalty (AL), which concerned the most commonly used platform.

**Data Collection Method**
The data were collected via an online questionnaire through the Google form. Random sampling was used to distribute the questionnaire. The questionnaire is divided into two sections:
First section questions to ensure that each respondent's demographic and characteristics match the research criteria, such as confirmation that the respondent uses a third-party payment app; how many apps he has installed on his phone, and so on.

Loyalty is a third-order factor that is composed of three factor: behavioural, cognitive, and affective. Each variable is assessed with five items and a five-point Likert scale. Customer satisfaction is a second-order factor that is generated from satisfactions related to consumption and satisfactions related to transactions.

**Sample**

Consumers of third-party payment apps come from a wide range of socioeconomic classes, ethnic origins, age groups, degrees of education, and income ranges. The data for the paper was gathered using a convenience sample of 490 participants. The respondents are from various cities in Uttar Pradesh. Demographic information for the participants is Split into the following: 62 % of the participants were between the ages of 21 and 40; 41 % were males and 58 % were females; 55% were married and 45% were single, divorced, or widowed; and 96.3% used at least one third-party payment app such as phone pe, Bhim, Paytm, etc.

Table-II: Outer loading Analysis (source: developed by the researcher through Smart PLS software)

| | | AL | BL | CL | COM | CONF | PS | PU | SAT | TRU |
|---|---|---|---|---|---|---|---|---|---|---|
| Attitudinal Loyalty | AL2 | 0.941 | | | | | | | | |
| | AL4 | 0.963 | | | | | | | | |
| Behavior Loyalty | BL1 | | 0.823 | | | | | | | |
| | BL2 | | 0.766 | | | | | | | |
| | BL4 | | 0.819 | | | | | | | |
| Cognitive Loyalty | CL1 | | | 0.807 | | | | | | |
| | CL2 | | | 0.753 | | | | | | |
| | CL3 | | | 0.725 | | | | | | |
| | CL4 | | | 0.787 | | | | | | |
| Commitment | CO1 | | | | 0.794 | | | | | |
| | CO2 | | | | 0.817 | | | | | |
| | CO3 | | | | 0.818 | | | | | |
| | CO4 | | | | 0.744 | | | | | |
| | CO5 | | | | 0.818 | | | | | |
| Confirmation | CONF1 | | | | | 0.854 | | | | |
| | CONF2 | | | | | 0.869 | | | | |
| | CONF3 | | | | | 0.823 | | | | |
| Perceived Security | PS1 | | | | | | 0.833 | | | |
| | PS2 | | | | | | 0.743 | | | |
| | PS3 | | | | | | 0.838 | | | |
| Perceived Use | PU1 | | | | | | | 0.841 | | |
| | PU2 | | | | | | | 0.838 | | |
| | PU3 | | | | | | | 0.856 | | |
| | PU4 | | | | | | | 0.879 | | |
| Satisfaction | SAT2 | | | | | | | | 0.715 | |
| | SAT4 | | | | | | | | 0.769 | |
| | SAT5 | | | | | | | | 0.718 | |
| | SAT6 | | | | | | | | 0.816 | |
| | SAT7 | | | | | | | | 0.8 | |
| | SAT8 | | | | | | | | 0.755 | |
| Trust | T2 | | | | | | | | | 0.886 |
| | T3 | | | | | | | | | 0.881 |
| | T4 | | | | | | | | | 0.857 |

Table-III: Reliability and Validity Assessment (source: developed by the researcher through Smart PLS software)

| | Cronbach's alpha | Composite reliability (rho_a) | Composite reliability (rho_c) | Average variance extracted (AVE) |
|---|---|---|---|---|
| **Attitudinal** Loyalty(AL) | 0.897 | 0.931 | 0.95 | 0.906 |
| Behavior Loyalty(BL) | 0.726 | 0.734 | 0.845 | 0.645 |
| **Cognitive** Loyalty(CL) | 0.771 | 0.782 | 0.852 | 0.591 |
| Commitment(COM) | 0.858 | 0.861 | 0.898 | 0.638 |
| Confirmation(CONF) | 0.807 | 0.813 | 0.886 | 0.721 |
| Perceived Security(PS) | 0.729 | 0.741 | 0.847 | 0.649 |
| **Perceived** Use(PU) | 0.876 | 0.878 | 0.915 | 0.729 |
| Satisfaction(SAT) | 0.857 | 0.865 | 0.893 | 0.582 |
| Trust(TRU) | 0.847 | 0.848 | 0.907 | 0.765 |

Table 3 define the Cronbach's alpha reliability test was used to assess the dependability of the questionnaire's likert scale questions (Cronbach, 1951). Following the exploratory factor analysis, the alpha coefficient was calculated for each factor identified. The alpha value for each factor ranged from 0.726 to 0.897 (see table3); the coefficient alpha should be greater than 0.7, indicating that the measurement is adequate (Nunnally, 1978). All of the questions are relevant to the study

***Discriminant Validity***

Testing for validity concentrates on every variable with a single dimension. Convergent validity testing, namely the Average variance extracted (AVE) value for each participant, was used in this investigation. If the AVE value is equal to or greater than 0.5, the indicator is valid. Discriminant validity is a construct validity test that involves estimating the indicator's size from each block (Hair, 2019).

Table-IV: Discriminant validity (source: developed by the researcher through Smart PLS software)

| | AL | BL | CL | COM | CONF | PS | PU | SAT | TRU |
|---|---|---|---|---|---|---|---|---|---|
| Attitudinal Loyalty (AL) | 0.952 | | | | | | | | |
| Behavior Loyalty (BL) | 0.56 | 0.803 | | | | | | | |
| Cognitive Loyalty (CL) | 0.598 | 0.753 | 0.769 | | | | | | |
| Commitment (COM) | 0.673 | 0.753 | 0.707 | 0.799 | | | | | |
| Confirmation (CONF) | 0.518 | 0.683 | 0.771 | 0.743 | 0.849 | | | | |
| Perceived Security (PS) | 0.57 | 0.634 | 0.747 | 0.752 | 0.774 | 0.806 | | | |
| Perceived Use (PU) | 0.506 | 0.693 | 0.744 | 0.753 | 0.709 | 0.78 | 0.854 | | |
| Satisfaction (SAT) | 0.436 | 0.462 | 0.55 | 0.606 | 0.669 | 0.708 | 0.68 | 0.763 | |
| Trust (TRU) | 0.566 | 0.615 | 0.661 | 0.722 | 0.71 | 0.734 | 0.762 | 0.636 | 0.875 |

According to Table 4, each statement indicator appears to have the maximum loading factor value among the examined latent constructs, suggesting that each latent construct can accurately predict each statement indicator, supporting the validity of discriminant validity.

**Value of R Square**

A measure of how much of the variation in the value of the affected variable can be accounted for by the variable influencing it is called R square ($R^2$). The adjusted R square (adjusted $R^2$) is employed if a study has more than two independent variables. The value $R^2$ of adjusted is always less than the value of r square. With the limiting criteria divided into three classifications, the $R^2$ value is close to one. If $R^2 = 0.67$, the model is substance (strong), If $R^2$ is 0.33, the model is moderate (medium), and if $R^2$ is 0.19, the model is weak (Hair J. F. et. al., 2017)

*Table 5: R- square values ((source: developed by the researcher through Smart PLS software)*

| | R-square | R-square adjusted |
|---|---|---|
| Attitudinal Loyalty (AL) | 0.497 | 0.490 |
| Behavior Loyalty (BL) | 0.560 | 0.562 |
| Cognitive Loyalty (CL) | 0.500 | 0.495 |

| | | |
|---|---|---|
| Commitment (COM) | 0.532 | 0.530 |
| Trust(TRU) | 0.607 | 0.595 |
| Perceived Security(PS) | 0.554 | 0.550 |
| Perceived Use (PU) | 0.410 | 0.408 |
| Satisfaction (SAT) | 0.468 | 0.460 |

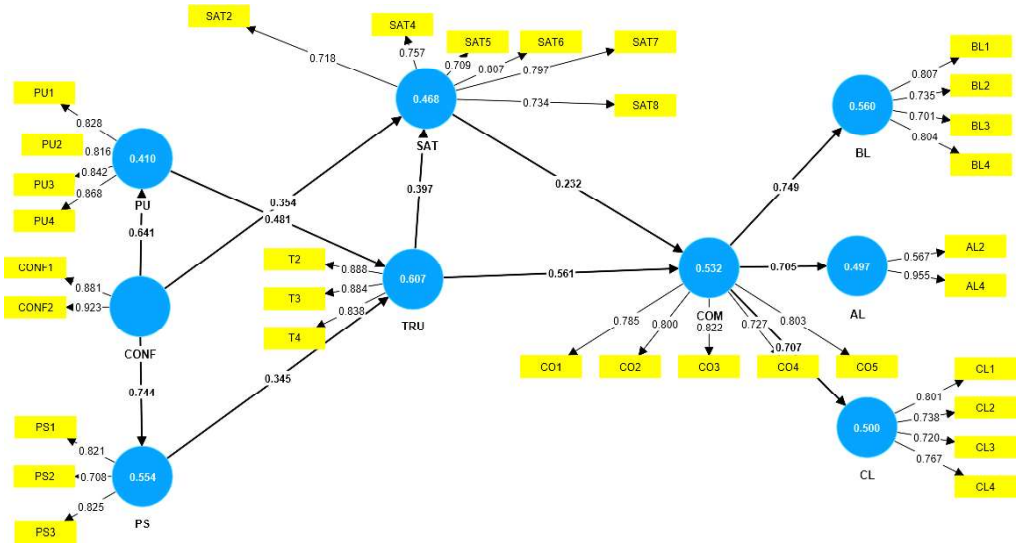


*Fig 2: $R^2$* model *(source: developed by the researcher through Smart PLS software)*

According to the table, the R Square of behavioral loyalty, affective loyalty, and cognitive loyalty values are 0.447, 0.562, and 0.495, or 44.7%, 56.2%, and 49.5%, respectively, indicating that the Commitment influences all Loyalty variables. Another factor, commitment value, is 65.8%, which defines the influence of perceived usefulness, perceived security, and trust regarding Third party payment App.

**Testing hypotheses**

A hypothesis test can be performed after a diagrammatic model is thought to be fit, according to Hair et al. (2019). The bootstrapping method is used on the sample in this case. The goal of bootstrapping is to reduce the problem of research data.

Table-VI: Result analysis (source: developed by the researcher through Smart PLS software)

| Hypothesis | | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values | Result |
|---|---|---|---|---|---|---|---|
| **H1** | **PS -> COM** | 0.335 | 0.331 | 0.094 | 3.559 | 0.00 | Significant |
| | **PU -> COM** | 0.307 | 0.304 | 0.119 | 2.583 | 0.01 | Significant |
| **H3** | **SAT -> TRU -> COM -> CL** | 0.109 | 0.113 | 0.054 | 2.039 | 0.041 | Significant |
| **H4** | **SAT -> TRU -> COM -> AL** | 0.104 | 0.108 | 0.052 | 1.988 | 0.047 | Significant |
| **H2** | **SAT -> TRU -> COM -> BL** | 0.116 | 0.121 | 0.057 | 2.039 | 0.041 | Significant |

In this section, the direct effect table 6 depicts a significant relationship between commitment and various types of loyalty, such as attitudinal, cognitive, and behavioral loyalty. However, table 6 does not define a significant relationship between all variables such as confirmation, satisfaction, trust, and commitment and loyalty. H1, H2, H3, and H4: Customers who are satisfied with both term usefulness and security on a regular basis are more committed to Third Party Payment App and continue to use that App for regular transactions, becoming true loyal In this table 6, we can see that customers who perceived the usefulness and security of a third-party payment app

on a transaction used it on a regular basis. We can also see that customer loyalty has a significant relationship with all factors satisfaction, trust, and commitment.

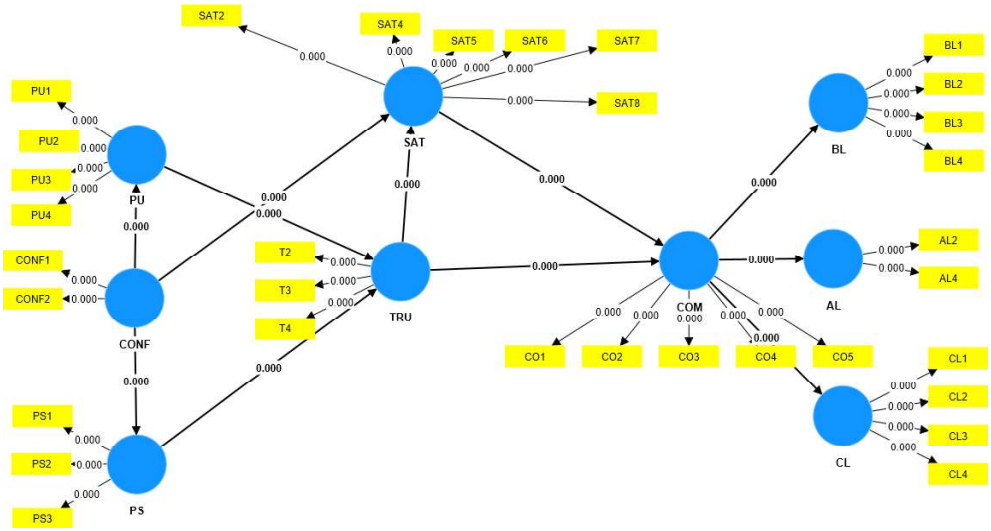


Fig 3: P value base model *(source: developed by the researcher through Smart PLS software)*

Table-VII: Model fit table (source: developed by the researcher through Smart PLS software)

| Parameter | Fit recommendation | Estimated model achieved |
|---|---|---|
| SRMR | <0.080 | 0.59 |
| NFI | >0.90 | 0.912 |
| RMS Theta | <0.12 | 0.09 |

This table 7 provide the statistical measurement for the model fit with the mathematical representation of the research is SRMR value which is 0.59, with NFI value 0.912, which justify the above given model a good fit. (Pineda et al., 2021)

**Conclusion**

The goal of this study was to find out how Third Party Payment App change the scenario of payment in India and users who have multiple Apps for payment and that user become loyal for particular one App. Past researches has generally concluded that App users do not become loyal user because these all third-party Apps provide the same facilities and offerings. In order to define the study's objective, a conceptual framework that (1) It is explained how "true" client loyalty differs from "spurious" loyalty. (2) Satisfaction is assessed by perceived use, advantages of third-party apps, and transaction security. (3) Relational drivers (trust and commitment) in addition to transactional drivers (satisfaction) are used to justify consumer loyalty. The explanatory effects are seeded sequentially from satisfaction to trust, commitment, and eventually to various forms of client loyalty in our explanation chain. The findings offer a convincing explanation for how third-party payment users gained commitment and show that satisfaction, trust, and commitment, in that sequence, are appropriate precursors to consumer loyalty. These customers do not become loyal customers solely based on satisfaction or product satisfaction. Instead, they require a connection strategy before they can develop into devoted clients. As mediating factors in the relationship between satisfaction and loyalty, confidence as well as commitment are necessary. Contrary to earlier study that claimed that customer loyalty and happiness are directly correlated (Pan et. al., 2012), this paper shows that trust and commitment are more important than satisfaction alone. This study supports the framework by demonstrating that "true" loyalty & satisfaction are multidimensional factors. The analysis shows that there are three unique components of consumer loyalty: behavioral, cognitive, and affective, which correspond to conceptual suggestions for "true" loyalty (Oliver, 1999). The consumption of products and transactional processes that place an emphasis on service (quick, convenient, and secure) are similar to how satisfaction has two dimensions. The latter component supports the broader business strategy used by third-party payment apps, which is to prioritize usability, security, and response time over service quality (Boulding et al., 2005). In conclusion, the greater the customer satisfaction with third-party payment Apps in terms of regular usefulness and security, the more likely the customer will develop trust in those Apps. Customers who have faith in the service provider are more likely to continue the habit and behavior. Long-term customer loyalty will result from commitment. On the other hand, if a Third Party Payment Apps increases customer loyalty from regular

users in maximum offering, coupons, and discount environments, such as other Apps providers, it must improve in order for customers to feel confident and committed, both of which are important to create "true" customers.

**Limitations of the study**

Despite the extensive research and analysis conducted for this study, its results are restricted to the Third Party Payment Service App business and the sample's population. Other service sectors, such as ground transport, amusement parks, supermarkets, and fast food restaurants, where switching barriers are thought to be smaller, require additional research into the loyalty-commitment-trust-satisfaction explanation chain.

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