

Title: An Empirical Investigation of the Level of Adoption of Mobile Payment in Nigeria

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Outlet: African Journal of Computer & ICTs. Vol 6, No. 1. pp. 197-207.

Date:

Abstract: Mobile devices have been one of the most successful consumer products. In fact, Nigeria is the largest and fastest growing market in Africa. The telecommunications sector raked up about \$8.42bn in revenue in 2008 and the number is expected to surge past \$11bn by 2013. The proliferation of these Mobile phones and the need for a Cash-Less or Cash-Lite economy by the Nigerian Economy has therefore resulted in the introduction of Mobile payments in order to bridge the gap between the under banked and banking community. This study proposed a revised model that integrated Compatibility, Relative Advantage, Complexity, Trust and Security and Cost with Technology Acquisition Model (TAM) constructs (Perceived Usefulness, Perceived Ease of Use and Behavioral Intention to use) to investigate what influences Nigerian consumers' adoption of Mobile Payment. In testing the model, a total of 250 survey questionnaires were randomly administered to individuals in Lagos being the economic nerve center of the nation and transiting individuals from neighboring states but who are users of mobile phones. 227 questionnaires were received and used for further analysis. The results show that Nigerians appreciate the benefits of the introduction of the Cashless Economy via Mobile payment and they would also be encouraged to use it because of its benefits such as Convenience, Ease of Use, Ease of Access, Reduced time of transaction. However, the complexity of the interface and procedures, trust in the service provider and agents (vendors), security and privacy of valid information and cost are pertinent factors that affect the adoption and a successful implementation of Mobile Payment.