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Merchants' Acceptability of Mobile Payment: A Systematic Literature Review

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Abstract. The form of merchants' acceptability of digital payment technology allows it to vary based on the region or country that is moving towards a cashless society, such as Southeast Asia countries which are included in the developing country group from the lower-middle income group to the upper-middle income group, based on previous survey results. Research using a systematic literature review (SLR) approach needs to be conducted to find the determinants that influence the acceptability of mobile payment technology in the context of the cashless society, especially from the merchants' side based on research results in Southeast Asia countries which are said to be more supportive to the non-cash movement. VOSviewer is used to analyze the literature database and network visualization, the clusters formed from the selected articles are related to user motivation and satisfaction, ease of use, usefulness, demographical factors and behavior, service provider reliability and insight, merchants' perception, innovativeness, perceived risk, and usage effect, and also the complexity of mobile payment service. Based on the clustering analysis, adoption and acceptability of mobile payment technology are more perceived as risk-taking and daring, and also affect merchants by considering consumers' intention in using such financial technology.

Keywords: *cashless society; merchants; mobile payment; SLR; Southeast Asia.*

1 Introduction

The cashless society movement has existed since people started using the barter method and other exchange systems before the production of paper money (cash). However, in the context of digitalization, a cashless society is interpreted as a transformation of the use of cash which is then substituted with electronic money and established as a legal payment tool and digitally recorded. [1]. According to Britannica, the cashless society is defined as a concept in which financial transactions are carried out without going through conventional payment systems, with a focus on digital channels such as internet banking, mobile banking, and

digital wallets. Digital channels are highly recommended and widely used as transaction media throughout the countries globally to reduce the spread of the coronavirus through physical money exchange, during the COVID-19 pandemic. International companies and businesses encourage payments with electronic money during the pandemic as part of the health protocol to prevent coronavirus transmission, and some countries such as India have started to focus on becoming a *cashless society* by using digital transactions. The COVID-19 pandemic has become a driving factor for digital and contactless transactions for merchants and buyers under strict health protocols, which are still being issued until entering a new normal era.

The amount of paper money used in countries from various income class groups has begun to decline, accompanied by the development of alternative forms of electronic money to digital payment applications that are accepted globally. Based on questionnaire data collected by YouGov (docs.cdn.yougov.com) as of 2020 there were 25,823 respondents and income group data from the World Bank, which was then ranked by MoneyTransfers.com according to % that would like a cashless society, as follows as India (79%), Malaysia (65%), UAE (63%), Indonesia (63%), Vietnam (60%), Singapore (56%), Italy (52%), Philippines (52%), Thailand (51%, emerging upper-middle income group), dan Taiwan (48%), where almost half of the countries included in the ranking are developing and Southeast Asia countries. From that data, it can be assumed that the cashless society movement is not only driven in developed countries but in most developing countries in Southeast Asia with various income levels that are more supportive of the use of digital services as a means of payment and national financial circulation. Referring to data on the value of electronic money transactions in countries with the highest percentage towards a cashless society, such as Indonesia, it has started to increase up to 26 times since 2010 (source from Bank Indonesia infographic). The increase of electronic money usage in shopping transactions in various sectors in Indonesia is also due to its benefits, especially from the point of view of financial institutions and most consumers, in terms of efficiency and convenience in transactions, automatic recording, and reduction in the printing of banknotes and the production of coins.

Table 1 Key Events and Policies Related to Digital Transactions Implementation

Year	Key Events	Key Policies
2005	Developing NFC Payment System	Contactless payment experimentation and validation through mobile phones via NFC feature and tags
2014	National Noncash Movement (GNNT) by Bank Indonesia	Bank Indonesia encourages digital payment by using electronic money, as part of the electronification (Local Government transactions, social aid program disbursements, transportation and toll payments)

Year	Key Events	Key Policies
2021	Global Findex Regional by World Bank	Governments investing in digital public infrastructure and technologies for payment and ID systems during the COVID-19 pandemic
2022	G20 Presidency in Bali, Indonesia	"Synergy for Inclusive and Sustainable Economic Growth" seminar to boost payment system digitalization in Indonesia, supported by BSPI Regulatory reform for innovative economy and finance ecosystem through integrated digital payment infrastructure

There are assumptions based on scholars' arguments for merchants' acceptability (especially from the MSME scale business) of electronic payments that have been programmed and supported by the Government. Some of the initial findings in the studies of mobile payment acceptability inhibitors are merchants who belong to marginalized groups of people, demographically poor and elderly, who do not have access to a bank account; the level of financial literacy of merchants towards modern payment systems; and the tradition of buying and selling using cash as a convenient means of payment [1]. Assumptions regarding merchants' acceptability of electronic payment systems are also supported by the results of other studies from Kumari and Khanna in [2], Raya and Vargas in [3], and Heng in [4] with similar arguments, including literacy of payment schemes and merchants; education to understand the functions of supporting devices that are still lacking, large chargeback fees and merchant discount rates (MDR) which are burdensome for merchants, especially if transactions are made in large numbers, complicated bureaucratic and banking procedures for registration and balance withdrawals for merchants, inadequate internet connection for payment processing and connecting to the system server, and also a large population of 'Unbanked People' from informal merchants that tend to be less 'friendly'. The arguments as the initial findings above are the challenges in achieving a cashless society in various countries, because the value of the benefits of the electronification of the buying and selling transaction system must be obtained and seen from both sides, especially from the merchants' side who directly perceive the impact of using digital technology for increasing sales and business success of MSME merchants.

The form of merchants' acceptability of digital payment technology allows it to vary based on the region or country that is moving towards a cashless society, such as Southeast Asia countries which are included in the developing country group from the lower-middle income group to the upper-middle income group, based on previous survey results. Research using a systematic literature review (SLR) approach that has been conducted before is not specific to the subject of MSME actors such as merchants from the market and shopping centers, with the

assumption that digital payments have a more complex level of use and acceptability for merchants (challenges of readiness, exclusivity, and lack of supporting payment technology or tools), other studies conducted by Rahadi, *et al*. in [5] and Patil, *et al.* in [6] only observe at the user side in general (mostly from the consumer or buyer side). Other studies from Abdullah and Khan in [7] focus on enriching information and knowledge on the extent to which determinants of mobile payment adoption affect consumer spending patterns. We also found an SLR study from Diniz, *et al.* in [8] with the same topic on mobile technology as a payment system in developing countries such as Brazil, Colombia, and Peru, but such countries setting is outside of the developing country group based on the results of the survey of % that would like a cashless society and need the latest review of the literature to date (circa 2021-2022) that adapted to the context of policy developments and new technologies in digital payment systems. Therefore, we need to conduct research using a systematic literature review approach to find the determinants that influence the acceptability of mobile payment technology in the context of the cashless society, especially from the merchants' side based on research results in Southeast Asia countries which are said to be more supportive to the non-cash movement.

2 Methods

2.1 Analytic Overview

This study uses a systematic literature review (SLR) approach to analyze various sources of literature on the merchants' acceptability of mobile payment technology in Southeast Asia countries. The SLR method has the advantage of ensuring the quality of the unbiased literature review process which is and can produce a synthesis of the selected literature on a particular scientific field [9] [10], in this case, this scientific research is related to fintech and digital economy. Referring to a study with SLR, the steps we will carry out in this study using the SLR approach are: 1) formulating the research problem and objectives; 2) developing and validating literature review rules; 3) searching for literature in the preferred literature database; 4) filtering the literature based on inclusion or exclusion lists; 5) assessing the quality of the filtered literature; 6) extracting data from selected literature; 7) analyzing and synthesizing data; and 8) reporting the findings from the reviewed literature [11]. Literatures are collected in the form of articles or scientific papers from various journal sources (various studies) in the Scopus database.

2.2 Search Strategy

The database used to search for limited journal articles using Scopus via our institution access, to search for articles from 2005 to 2023. 2005 was the

beginning of the emergence of NFC (experimental stage) as a means of payment in line with the cash movement. While the Scopus database on ScienceDirect was chosen based on considerations of ease of finding international-class publications that have gone through a peer-reviewed process, as well as searching for publications in English (mainly) in various fields of study, especially in the field of social sciences and humanities, related to our SLR research topic.

The initial stage we have to do is formulate the main keywords in the literature search. The main keyword used for cashless payment, namely taking the adjective "cashless" combined with the noun "payment", is structured into the word "cashless payment". Other equivalent words can use the word "non-cash payment", but this word is rarely used in literature outside of publications from Indonesia and other surrounding countries (according to the results of a local journal article search).

There are alternative keywords that are more general and still related in the context of the cashless society and linked to payment systems such as digital payments, so the keyword option uses the adjective "digital" to become "digital payment". Other equivalent words for "digital payment", among others are "electronic payment" and "e-payment". From the keyword "digital payment", we can formulate more specific keywords related to the use of devices and media in digital payments, namely "mobile payment", with equivalent words such as "online payment" and "contactless payment". Equivalent words (added command: OR) are useful for finding documents that may use other terms so the search results will be richer and more varied within the same topic and definition.

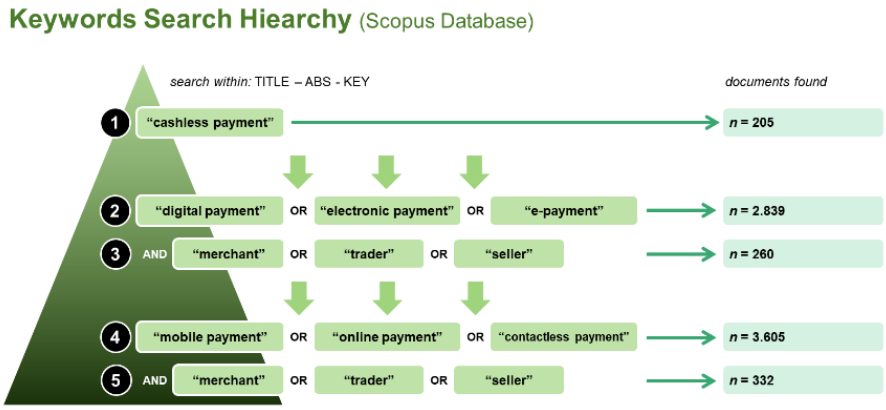

Figure 1 Documents search results based on keywords hierarchy

Based on the keywords search hierarchy (Figure 1), from top to bottom, the main keyword groups have an increasing number of document findings, and fewer when combined with keywords related to the subject or target actors of the research, namely merchants. We discuss that studies using this approach will use the main keyword group, namely "mobile payment" (search: "mobile payment" OR "online payment" OR "contactless payment"), which is combined with the keyword "merchant" (search: ... AND “merchant” OR “trader” or “seller”). The main keywords were chosen because they produce searches with the largest number of documents so the literature which is then analyzed or synthesized will derive various keywords in exploring the determinants that influence merchants' acceptability of mobile payment technology.

2.3 Review Process

Proper documents are used at the review process stage based on inclusion and exclusion criteria (Table 2), which include publication period (year), document type, publication stage, publication country or territory, source type, language, and access type for publication. The inclusion and exclusion criteria are determined based on the refine results feature in the Scopus Database, then each criterion is included and filtered sequentially until the needed articles to review and analyze are found. Our decision to use articles from the publication period 2005-2023 in Southeast Asia countries such as Indonesia, Malaysia, Singapore, Thailand, and Vietnam, based on the context of a background study related to mobile payments, the emergence of digital and contactless payment technology starting from 2005 is associated with the majority of countries that supports and will go towards Cashless Payment. Initially, we decided to focus on countries that are included in the lower-middle income group, but to enrich and deepen the analysis in the literature, Southeast Asia countries are included in the upper-middle income group and the high-income group can be used as benchmarking analysis. These countries could be benchmarked if the merchant groups in there succeed are implementing mobile payment technology in retail transactions.

Table 2 Inclusion and Exclusion Criteria

Inclusion Criteria	Limit Category
Period date/year	2005 – 2023
Document type	Article
Publication stage	Final article paper
Country/territory	Southeast Asia countries Mainly lower-middle income group Upper-middle income group and high-income group for the benchmark study
Source type	Journal
Language	English
Access	All types (full-text access via institution only for descriptive analysis stage for selected articles)

Exclusion Criteria	Exclude Category
Document type	Conference paper
	Review
	Editorial
	Book
	Book chapter
	Note
	Erratum
	Data paper
Publication stage	Article in press
Country/territory	Conference proceeding
	Book series
	Book
	Trade journal
Source type	Journal

The number of published articles about mobile payments in various countries that conducted the research (Figure 2) has increased from year to year with an average growth rate of 13%. Mobile payment research trends (keywords in general) have increased quite high from 2007 to 2008 and 2017 to 2020, and reach the current highest number of publications in 2021 and are projected to attract the attention of researchers and academics in the fields of fintech and digital economy. Internet search results with the keyword "mobile payment" using the Google search engine may give different results, where the highest peak of global search trends is from 2014 to 2015. Overall, from 2,494 literature from various countries, governments and other stakeholders support payments using mobile technology.

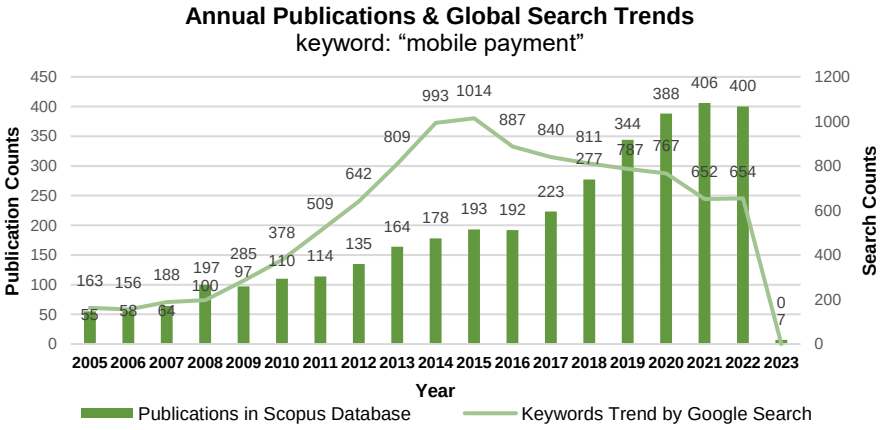

Figure 2 The annual number of documents (all types) using "mobile payment" as a document search keyword (n = 3.505) and tracked by Google search trends

10 Southeast Asia countries are recorded and grouped based on income or GDP according to data from the World Bank (as of 2021), then become inclusion and exclusion requirements in article searches based on country or territory settings (Table 3). Countries with the highest number of publications and the most relevant to the main keywords "mobile payment" and "merchant" (acceptability in mobile payment technology) were found, namely Malaysia, Indonesia, Thailand, Vietnam, Singapore, Philippines, with other countries with minimal (almost none) with articles published using these keywords such as Brunei Darussalam, Cambodia, Laos, and Myanmar.

Table 3 Country Setting as Search Inclusion Criteria (GDP Data per 2021)

Countries	Income Group	*n* Results for "mobile payment" Articles	*n* Results for "mobile payment" AND "merchant" Articles
Brunei Darussalam	High	0	0
Singapore	High	12	1
Malaysia	Upper-middle	77	8
Thailand	Upper-middle	22	1
Cambodia	Lower-middle	0	0
Indonesia	Lower-middle	51	3
Laos	Lower-middle	0	0
Myanmar	Lower-middle	0	0
Philippines	Lower-middle	4	0
Vietnam	Lower-middle	19	2

We can provide an initial conclusion that countries that are included in the upper-middle income group, such as Malaysia and Thailand, have conducted more studies on mobile payment acceptability, followed by Indonesia and Vietnam from the lower-middle income group. The assumption regarding the country setting as search inclusion criteria is that countries with the highest number of publications have a higher concern for the use of mobile payments and there may be issues with it. Meanwhile, countries with the highest income groups, such as Singapore, can be used as a benchmark for study on the successful adoption of digital payment technology.

2.4 Article Extraction

From searching the literature on the Scopus database, the articles were sequentially processed into 4 stages of screening and divided into 2 searches, namely for the keywords [“mobile payment” OR “online payment” OR “contactless payment”] with [(“mobile payment” OR “online payment” OR “contactless payment”) AND (“merchant” OR “trader” OR “seller”)]. The first stage is entering keywords and limiting the publication date between 2005 to 2003; the second stage is to limit the type of final article and the type of

publication source in journals; the third stage is limiting country or territory settings to Southeast Asia countries; and finally, combining search results on articles from the 2 main keywords, as well as separating duplicate articles and articles that are not English. 173 documents were obtained from the screening results, which would then be screened again based on their relevance and information richness of mobile payment acceptability study to be analyzed descriptively-qualitatively, and also to explore all determinants and influences.

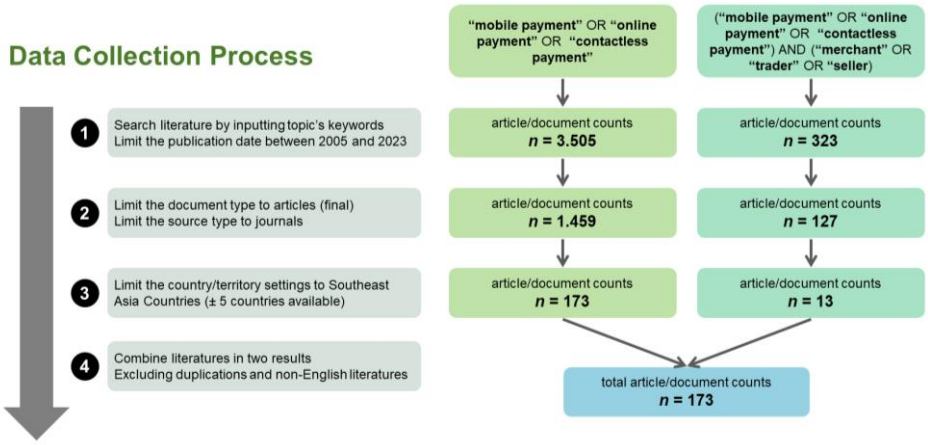

Figure 3 Data collection process for mobile payment studies (*n* = 173)

2.5 Data Synthesis

The first step in analyzing via VOSviewer is to create a map based on text data from Scopus database files. Then we select the fields in which terms will be extracted, namely title and abstract fields, ignoring structured abstract labels and copyright statements. The calculation method in the analysis uses binary counting, only the presence or the absence of a term in a document matters. The minimum number of occurrences of a term is 3 terms for mobile payments (240 out of 2269 terms) and 2 terms for merchants' acceptability (86 out of 560 terms). Next, we determine a score of 100% (all terms) to select the most relevant keywords. Then a list of terms appears along with the number of occurrences and their relevance value. After that, the network and overlay can be visualized from the clustered terms network, into 6 clusters for mobile payments and 5 clusters for merchants' acceptability. Network visualization results are presented in the following figure (Figure 4) for analysis and a description of how they are grouped, by including some of the terms that appear most dominant in the list of top 5 keywords per cluster for mobile payment and merchants' acceptability articles based on relevance. We determine the list of the top 5 keywords based on the list of terms that appear in each cluster and then we sort them manually, but

those that are relevant to the factor of acceptability by excluding other terms or keywords such as research or analysis methods, similar or other irrelevance words.

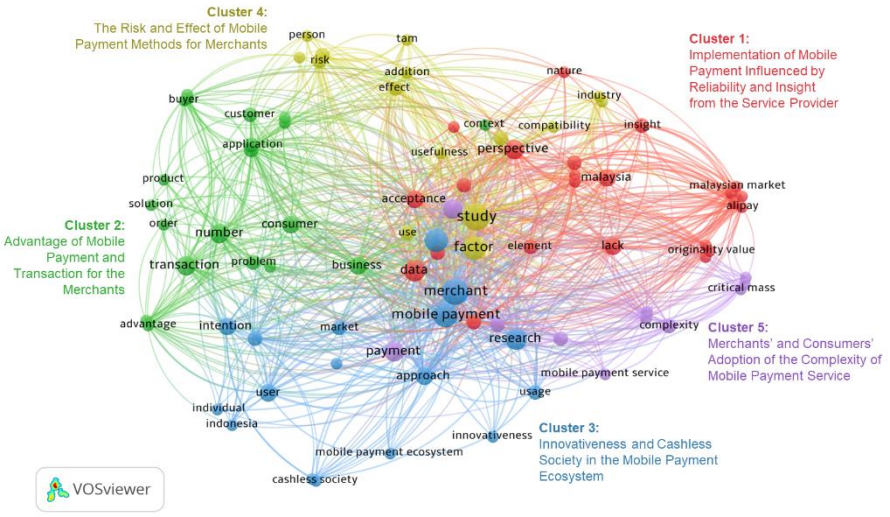

Figure 4 Network visualization and clustering analysis based on text data for merchants' acceptability in mobile payment (via VOSviewer)

Based on text data's network visualization and analysis for merchants' acceptability (Figure 4), clusters can be identified for terms or keywords according to their interrelationships as determinants in technology acceptability, including:

1. Cluster 1: Implementation of mobile payment influenced by reliability and insight from the service provider
   This cluster is composed of dominant keywords related to mobile payment acceptability determinants based on merchants' and service providers' originality and country. Insight is the most relevant keyword in various articles related to mobile payment in the first cluster with 3 times term occurrences and 19,33 average citations, followed by m-payment with 15,50 average citations, nature with 15,00 average citations, reliability with 9,50 average citations, and m-payment service provider with 1,50 average citations. The research method commonly used for this study cluster are case studies in Southeast Asia Countries (mostly from Malaysia), design methodology approach, and study from practical implication.

2. Cluster 2: Advantages of mobile payment and transaction for the merchants
   This cluster is composed of dominant keywords related to sellers' or traders' perceived advantage of mobile payment as a transaction method, also alluding to consumers' intentions. Solution is the most relevant keyword in various articles related to mobile payment in the second cluster with 2 times term occurrences and 8,00 average citations, followed by buyer with 8,00 average citations, transaction with 3,40 average citations, advantage with no average citations, and trust with also no average citations. No research method is commonly used in this cluster.

3. Cluster 3: Innovativeness and cashless society in the mobile payment ecosystem
   This cluster is composed of dominant keywords related to a cashless society, merchants' innovativeness in technology adoption, and mobile payment ecosystem. Cashless society is the most relevant keyword in various articles related to mobile payment in the third cluster with 2 times term occurrences and 16,50 average citations, followed by mobile payment ecosystem with 12,00 average citations, user with 6,00 average citations, innovativeness with 3,00 average citations, and relationship with 0,50 average citations. The research method commonly used for this study cluster are case studies in Southeast Asia Countries (mostly from Indonesia), and other approaches related to technology and innovation studies.

4. Cluster 4: The risk and effect of mobile payment method for merchants
   This cluster is composed of dominant keywords related to merchants' perceived risk and the effect of mobile payment methods in the goods and services industry. Risk is the most relevant keyword in various articles related to mobile payment in the fourth cluster with 3 times term occurrences and 79,00 average citations, followed by effect with 79,00 average citations, payment method with 21,50 average citations, person with 13,50 average citations, and addition with 13,50 average citations. The research method commonly used for this study cluster is Technology Acceptance Model.

5. Cluster 5: Merchants' and consumers' adoption of the complexity of mobile payment service
   This cluster is composed of dominant keywords related to complexity and barrier to merchants' adoption of mobile payment services, also not limited to consumer adoption. Consumer adoption is the most relevant keyword in various articles related to mobile payment in the fifth cluster with 2 times term occurrences and 22,50 average citations, followed by complexity with 18,67 average citations, account with 17,00 average citations, merchant perspective with 16,50 average citations, and mobile payment service with 14,00 average citations. The research method commonly used for this study

cluster is critical mass (sociodynamics) analysis for mobile payment technology adoption from merchants' perspective.

Overlay visualization is used to analyze and explain terms or keywords in the average year of publication (clustering based on publication period). Based on the network terms according to the average year of publication, the terms that affect mobile use in transaction systems, generally, have shifted from 2016 which include the sophistication of modern payment facilities, innovativeness factors, and customer satisfaction. Until the emergence of the COVID-19 pandemic around 2020 and 2022 and as a factor in the increased use of mobile payments as a means of payment, with other factors such as trust, perceived ease of use, and perceived usefulness from the user's side (customer). Whereas in the articles regarding merchants' acceptability of mobile payments, the trend of determinant's terms usage shifted from 2018 on market actors that using mobile payment technology such as consumers, customers, buyers, merchants, markets, and businesses, to the terms of mobile payment ecosystem and mobile payment services and complexity in mobile payment usage from 2018 to 2022.

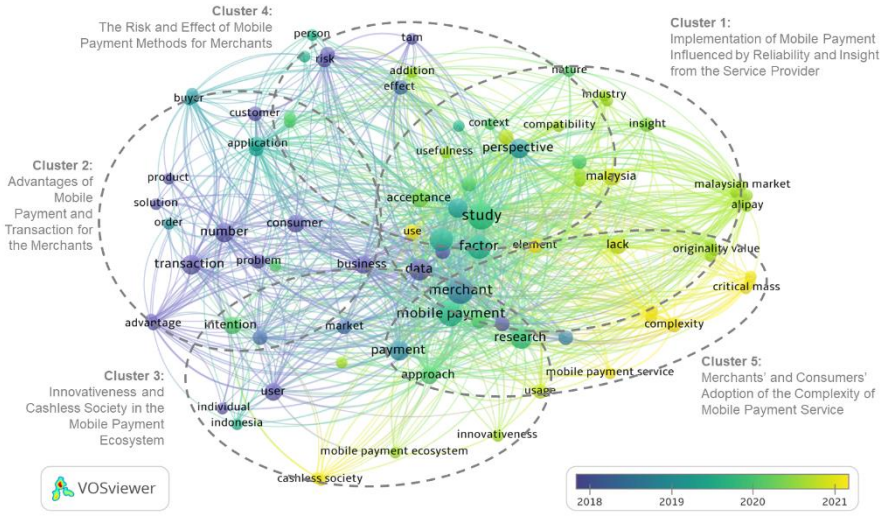

Figure 5 Overlay visualization (average publication year) based on text data for and merchants' acceptability in mobile payment via VOSviewer

3 Results

Final screening results for selected articles related to merchants' acceptability of mobile payment technology were sorted by literature relevance and the number of citations. Each search result ranked by the top 5 articles from the study on the

merchant side to both sides of the market's actors. Note that some documents are not accessible in full text from the Scopus database due to restrictions on the publisher's side, so we searched and accessed the articles through another publication database in case a critical analysis of the literature is required

Table 4 Top 5 Selected Journal Articles (ranked by citations)

No	Title	Authors (Year)	Source Title	Cited by
1	Competition, cooperation, and regulation: Understanding the evolution of the mobile payment's technology ecosystem	Liu et al. (2015)	Electronic Commerce Research and Applications, 14(5), pp. 372–391, 601	98
2	QR code and mobile payment: The disruptive forces in retail	Yan et al. (2021)	Journal of Retailing and Consumer Services, 58, 102300	64
3	Predicting mobile network operator's users m-payment intention	Leong et al. (2021)	European Business Review, 33(1)	29
4	Moving from bricks to clicks: Merchants' acceptance of the mobile payment in Malaysia	Altounjy et al. (2020)	International Journal of eBusiness and eGovernment Studies, 12(2), pp. 126–142	27
5	Intention to use mobile payment system by ethnicity: A partial least squares multi-group approach	Tan et al. (2019)	Asia Journal of Business Research, 9(1), pp. 36–59	13

4 Discussion

Based on the results of literature analysis and network visualization using the SLR approach above, as material for discussion, we obtained five clusters based on the linkage between determinants in mobile payment technology acceptability for merchants, including the following: 1) implementation of mobile payment influenced by reliability and insights from service providers; 2) advantages of mobile payments and transactions for merchants; 3) innovativeness and cashless society in the mobile payment ecosystem; 4) the risk and effect of mobile payment methods for merchants; and 5) merchants' and consumers' adoption of the complexity of mobile payment services. Overall, the keywords "risk" and "effect" had the highest average citations (79 citations) and quite a lot of occurrences (3 times) from the fourth cluster, followed by "consumer adoption" from the fifth cluster. If these keywords are linked to each other, then the adoption and acceptability of mobile payment technology are more perceived as risk-taking and daring, and also affect merchants by considering adoption from consumers as well as in purchase transactions. This initial assumption requires

further investigation in selected articles, especially through empirical study and observation to measure the level of risk in the use of mobile payments technology.

Even though a keyword cluster was formed related to the perceived advantage of mobile payment as a transaction method, the average number of citations for the keywords can be said to be quite low and minimal, and the terms that appear are mostly less relevant to the main theme of the second cluster (except the "solution" keyword). There are other terms, one of which is "consumer intention" in the same cluster, and if it is related to the cluster theme, the actual benefits of using mobile payments are felt more by customers or buyers than by merchants. Besides that, there is a kind of confusion in the second clustering of keywords merchants' acceptability, there are no terms related to research or study methods.

When connected to overlay visualizations, the use of mobile devices in transaction systems experiences a transitional effect in payments that are more modern and innovative to support customer satisfaction when shopping at retail stores, but this is likely to be a problem and an obstacle for merchants who open traditional businesses. Every year, studies on mobile payments are quite interesting, especially when the COVID-19 pandemic occurs in the 2020-2022 range which requires contactless payments. Meanwhile, in context of Southeast Asia countries, mostly Malaysia and Indonesia, are intensively implementing a mobile payment system. The two countries came from different income groups but have almost similar societal and cultural characteristics, especially in the use of financial technology.

5 Conclusion

Our research shows that studies on mobile payment systems' acceptability as a form of the latest financial technology provide quite varied results and nuances. Bibliometric analysis software such as VOS viewer help us analyze and provide network visualization of keywords that are interconnected and form several clusters as the main discussion from each work of literature that studies mobile payment acceptability, especially from the merchants' point of view. Hopefully, our research can contribute as an overview and initial basis for conducting a study related to mobile payments in the context of the cashless society specifically in the cases of Southeast Asia countries. However, further empirical study and observation are required to prove how mobile payment technology influences the acceptability and overall business sustainability of merchants.

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