Exploring the Effect of Social Connections on Transactional Behaviors in Venmo

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TREO Talk Paper

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Abstract

Mobile payment platforms such as Venmo, Zelle, Amazon Pay and others are becoming increasingly popular. One of the key elements of these platforms is the social connectivity to family, friends, and acquaintances. This social component adds a behavioral dimension in terms of how people's transactional behaviors may vary across different social groups, for example, how they request or pay back money to friends, family, or acquaintances. In our everyday lives, we behave differently depending on the set of people and context. It is this way of behavior and presenting ourselves that gives others around us the information needed to understand us and our goals, without actually interacting with us (Goffman, 1956).

People have varying types of behaviors and self-presentations on online platforms as well, presenting a more personal version of themselves on friendship building platforms such as Facebook, and a more professional version of themselves on job-seeking platforms such as Linkedin (Van Dijck, 2013). Social media users may even create multiple accounts on the same platform in order to post content that does not follow their usual self-presentation norms to a select group of people (Kang & Wei, 2020). People's behavior differs between different groups of people within the same social media platform as well (Ozenc and Farnham, 2011). The mobile payment platforms with some social structure may also see this varied behavior of users, wherein the users modify their transaction behaviors with different groups of people.

In this work, we aim to explore how people's transactional behaviors differ between different social groups on the mobile payment application Venmo. We aim to go beyond the public and private segmentation of online transactions on Venmo, and want to increase knowledge around the use of peer-to-peer mobile payment services by addressing the following research questions: (1) How do people's transaction behaviors differ depending on their relationship with the payment recipient on mobile payment applications? (2) What factors influence the different behaviors? While most prior research has studied the adoption of mobile payment services and the public/private nature of mobile transactions, this study will provide insights into the behaviors of the people using Venmo in their day-to-day lives. Additionally, this work hopes to contribute to the limited knowledge on how people behave with different social groups on mobile payment applications and may yield design recommendations for features that allow people to vary their interactions between different groups of people on these platforms.

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