

A Study on Customer Perception and Awareness towards E-Wallet

(WITH SPECIAL REFERENCE TO COIMBATORE CITY)

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Abstract: This study has been undertaken to investigate the determinants of E –Wallet and its overview in India. If all transactions are on record, it will be very easy for people to keep track of their spending which will result in better budgeting. It will also help while filing tax returns and in case of any inspection by authorities, people will find it easy to explain their expenditures. Various apps and tools available in the e-wallet can help people analyze their spending patterns and provide insights over a selected period..

I. INTRODUCTION

The digital revolution continues to transform most aspects of our daily life. In particular, the digital revolution has resulted in the vertical convergence of business channel capacities. A next step in the digital revolution is the transformation of the time honoured traditional physical wallet into the e-wallet. A mobile wallet is a virtual cash wallet can be used for instant payments and other transactions through a mobile application.

OBJECTIVES OF THE STUDY:

To study the awareness level on various mobile wallet services among management students.

- To study the awareness level of digital payment system among the respondents.
- To study the perception level towards safety on digital payments.
- To study the factors influencing the adoption of E-wallet study to ascertain the acceptance of e-wallet.
- To examine association of various demographic variables on usage of e-wallets

SCOPE OF THE STUDY:

- The functional scope is to find out the awareness level and also suggest the reason for the poor practice of mobile wallet services.
- As E wallet is surging on an account of growing online pay mention transactions in INDIA, this study undertakes to give an in sigh tab out e wallet payment gate way services.
- The study help sin understanding the student’s preference and awareness towards the e Wallet which are provided by the e wallet payment gateway services providers.
- The study also aims’ of in the Factors in flouncing the perception of the peoples towards E wallets.

STATEMENT OF THE PROBLEM:

E wallets are changing the traditional ways of making and receiving payments doing shopping, paying bills etc. The generation has grown up in a world with Technology, connected with social median to works using their smart phones and tablets. Though lot of research work has been conducted on the use of e wallet extremely Small amount of

research has bend one on the same with student s as the Respondents. This research study is a humble attempting this direction to know the preference of students towards E wallets.

LIMITATIONS OF THE STUDY:

The study is limited to the college students in particular area and the reform the finding soft he study cannot been tended to the areas. The study was aim eaten distending the influence of awareness, subjective norm, perceived security and cash crunching he depth on of e wallet by students. Convenience sampling has been used in the study antitheists own limitations.

RESEARCH METHODOLOGY:

The study is systematic in nature which is based on both primary and secondary data. This research follows the previous research methodology survey in related area. Questionnaire was built to study the preference of customer perception & awareness towards E-wallet. The data was collect through the use of questionnaire and convenience sampling.

PRIMARY DATA:

The study was mainly build on primary data, which is collected by using questionnaire. The questionnaire was prepared by analysing from various topic and utmost care was given to confirm the questions to be include in thisresearch.

SECONDARY DATA:

The primary data was improved by secondary data. The various secondary information sources used for the present research include the journals and magazines and also include website of organic farm product.

SAMPLE SIZE:

The sample size has been selected 110 randomly. The study is adopting to convenience sampling techniques. The sample has been undertaken only in Coimbatore city.

TOOLS:

To analysis data the statistical tools are used which are given below:

1. Simple Percentage Analysis Method.
2. Chi – Square test

Simple percentage	Chi-square
<p>Percentage means out of hundred. It is often referred by the symbol “%”. It is used if there are not a hundred items. The number is then scaled so it can be compared to hundred.</p> $\frac{\text{No. of Respondents}}{\text{Total no. of Respondents}} \times 100$	<p>A chi square (x2) statistic which is used to test the measures of expectations compare to actual observes (or) model result. The data used in calculate chi square must be random, raw, mutually exclusive, drawn from independent variables, and also large enough sample</p> $\chi^2 = \sum \frac{(O_i - E_i)^2}{E_i}$



CHAPTER-II

REVIEW OF LITERATURE

Ambarish Salodkar¹ discusses that there are numerous applications like Paytm, free charge, mob quick etc. These applications can be downloaded and used for different purposes like making bill payments, doing online shopping and recharging phones etc.

Pinal Chauhan² how e-Wallets are going to make money transaction less cumbersome for the users. The people who use mobile applications just need to make payment at point of sale just after doing the purchasing.

Roopali³ worked upon studying how digitalization of payments can be considered as a boon to growth of a country's economy. Authors also done an in depth analysis of adoption patterns i.e. how people reacts and adopts digital wallets.

Trilok Nath Shulka⁴ tells that with the advent of technology, smart phones have grabbed the attention of a wide variety of customers. By using smart phones, it becomes easier for people to use web applications more often. It has become a convenient platform for users to transfer money in fraction of seconds.

Pawan Kalyani⁵ presents usage, scope, advantages and disadvantages of virtual wallets specifically in India. He also gives recommendation for adopting the technology within the minimum possible time frame.

CHAPTER-III

OVERVIEW OF E-WALLET:

Introduction of E-wallet

List of e-Wallet Companies in India.

What can you do with an e-Wallet?

Digital payment industry in India

Digital wallets in India.

INTRODUCTION OF E-WALLET:

Think of a wallet in your pocket. You keep money in it and whenever you need to buy something or pay for a service you accepted from someone else, you pull out your wallet, take out money and you pay. So, e-Wallet is basically your wallet which has lost the physical

form and taken electronic form! That's all! There is no rocket science in this concept.

LIST OF E-WALLET COMPANIES IN INDIA:

India, amidst all the shouting and blabbering on demonetization and digital transactions, is gradually moving towards adopting a cashless economy. This is one big leap; a jumpstart that India desperately needed to shake off corruption that has long plagued the subcontinent.

- Paytm
- PhonePe
- Amazon Pay
- Google Pay

WHAT CAN YOU DO WITH AN E-WALLET?

A lot of things actually! E-Wallets were first introduced with the purpose of mobile recharges. But today, they have become extremely advanced and offer a range of services which cover almost everything that involves financial transactions.

DIGITAL PAYMENT INDUSTRY IN INDIA:



Digital payments started to pick up pace with the growth of e-commerce companies followed by emergence of digital wallet companies. To lure the consumers, the digital wallets doled out lucrative offers and cash backs to get consumers on board using the payment channel.



According to a report by Google and Boston Consulting Group (BCG), the Indian digital payments industry is estimated to touch \$500 billion by 2020, contributing 15 per cent to the country’s GDP. An interesting angle to India’s digital payment story is that it is going to be dominated by micro transactions (transactions of value lower than Rs 100). In fact, 50% of person-to-merchant transactions are to be under Rs.100 says the Google-BCG report.

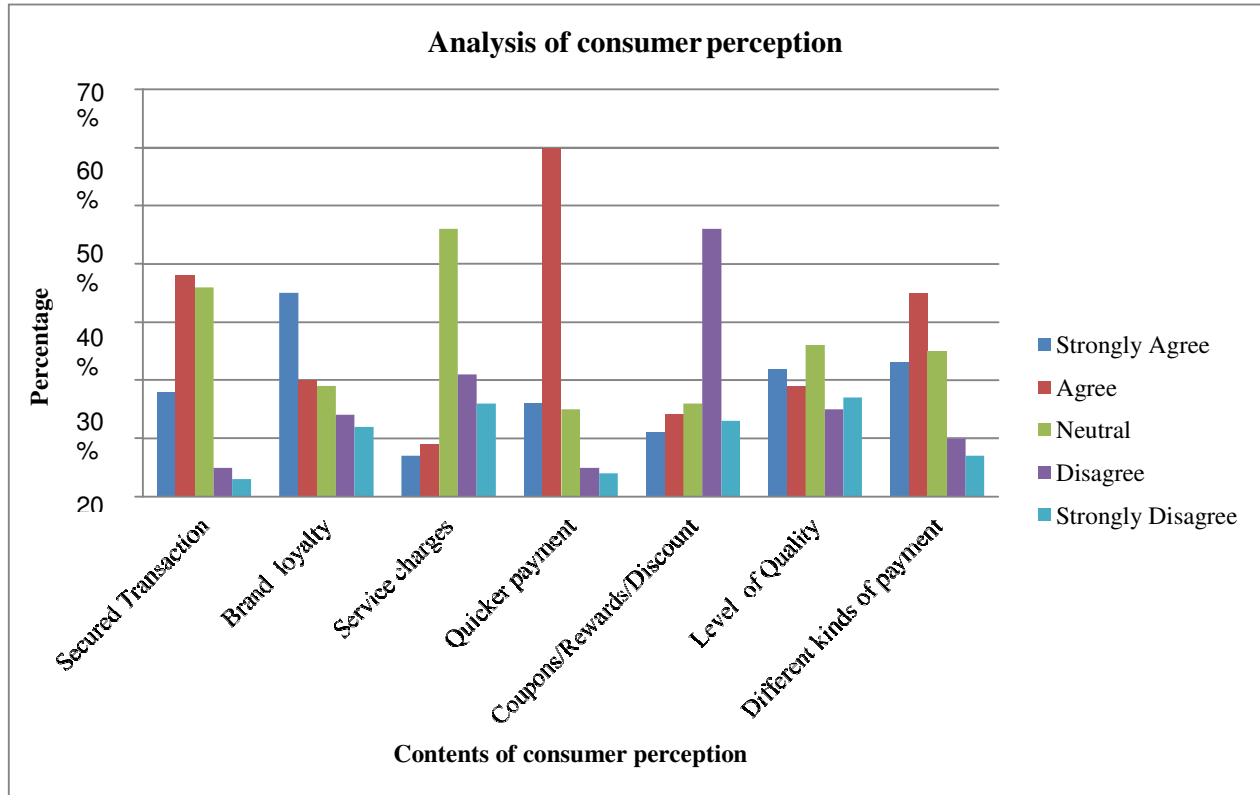
India, currently, has third largest internet user base in the world with 300 million users. 50 per cent of these users are connected to internet through mobile only. This 150 million mobile only internet users’ are playing a key role in the growth story of digital payments. According to the Capgemini’s World Payment Report, mobile wallets will witness a compound annual growth rate (CAGR) of 148 per cent over the next five years and will be \$4.4 billion by 2022. The digital wallets are also supposed to outshine UPI.

CHAPTER-IV

TABLE SHOWING THE LEVEL OF CONSUMER PERCEPTION

SL.NO	Contents	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Secured Transaction	18%	38%	36%	5%	3%
2	Brand loyalty	35%	20%	19%	14%	12%
3	Service charges	7%	9%	46%	21%	16%
4	Quicker payment	16%	60%	15%	5%	4%
5	Coupons/Rewards/Discount	11%	14%	16%	46%	13%
6	Level of Quality	22%	19%	26%	15%	17%
7	Different kinds of payment	23%	35%	25%	10%	7%

CHART SHOWING THE LEVEL OF CONSUMER PERCEPTION



Chi-square

HO: There is significant relationship between gender and Most of the time E-Wallet using these parameters..

Table

O	E	(O-E) ²	$\frac{(\square\square - \square\square)^2}{\square\square}$
66	65	1	0.001
36	37	1	0.002
11	12	1	0.08
07	6	1	0.16
		TOTAL	0.27

There is significant relationship between gender and gender and Most of the time E-Wallet

Using . Chi-square value = 0.27

Table value = 7.81 Significant level = 5%

Result: Calculated the χ^2 value is less than table value hence the null hypothesis is accepted. Therefore there is significant relationship between gender and gender and Most of the time E-Wallet using these parameters.

CHAPTER- V

FINDINGS:

- Hence, the Majority (38%) of the respondents are Neutral for Secured Transaction.
- Hence, the Majority (35%) of the respondents are Neutral for brand loyalty.
- Hence, the Majority (46%) of the respondents are Neutral for Service charges.
- Hence, the Majority (60%) of the respondents are agree for Quicker payment.
- Hence, the Majority (46%) of the respondents are disagree for Coupons/Rewards/Discount
- Hence, the Majority (26%) of the respondents are neutral level of Quality.
- Hence, the Majority (35%) of the respondents are agree for Different kinds of payment.

SUGGESTIONS:

- The following suggestions will be helpful for the mobile wallets services and also for the banks to promote their service among the customers.
- Awareness should be created among the students because majority of the respondents said lack of awareness was the major possible reason for non-practicing mobile wallet.
- Advertisement should be made in the social media networks which will capture young people to get into the usage.
- Discount and offers should be made visible as promotional tools.
- Mobile wallet should be made as one of the payment gateway in most of the ecommerce website and thereby the companies and banks can increase the customers

CONCLUSION:

Increased use of smart phones, developments in internet connectivity and the encouragement of the Government to become cashless etc. has led to the growth of mobile based electronic payments over the last 7 years. The present study conducted on the awareness and use of digital wallets in Tamilnadu reveals that a considerable part of the population of Tamilnadu has adopted digital wallets for making payments. However, the Reserve Bank of India has to take steps to standardize e-wallets and to ensure proper security and inter-operability among service provider.

The mode of payment and in near future it will garner significant share as a mode of payment for sure going online as well as scanning against the teller to pay the bills for purchases. Towards an understanding of the virtual wallets. This Study indicated that main reasons for consumer acceptance of mobile wallet. Towards an understanding of the mode of payments, privacy concerns and threat to security. Consumer acceptance of mobile wallet. Elsevier, E-wallet users give very high level of importance to attributes Mobile Wallet service Utilization in government of India has contributed immensely towards India: empirical analysis of user trust and awareness, usage and acceptance of online payment. Future acceptance factors. International Journal of E-wallets seems promising.

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