

“A STUDY ON THE INCREASING USERS ON THE USAGE OF E- WALLET” in India

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Abstract:- Government of India’s initiative such as ‘Digital India’ and increased use of mobile and internet are the main reasons for the exponential growth in use of digital payment. Even though the thought of digitalization raised years long ago. Now there are various online payment applications are introduced for the customers, there more and more focus on the security that they provide to their customers for doing online payment from the e-Wallet . there is consistently increasing interest of customers towards the various online payment applications as they provide various Cashback offers for their customers which attract them most. Digital wallets have eased our buying experience by providing another convenient money transfer platform. The main objective of this Research paper in to know the interest of customers towards using e-Wallet for doing online payment in Kanpur region. The questionnaire was used as research tool to collect the primary data from the respondents chosen for the study. The collected data through the questionnaire were then analyzed to reach the research objectives.

Keywords: mobile wallet, Digital payment, Cashless, Instrument customer behaviour, Digital India.

Introduction

An electronic wallet can be defined as a virtual cashless service which can replace hard cash notes. For purchasing anything, the person do not have to rush to ATMs or banks to withdraw cash, rather transaction can be done there and then in a fraction of seconds. It has become an upcoming way of purchasing goods and services without any physical movement of cash. The main objective of e-wallets is to make quick transactions thereby discouraging people to make use of cash. This boom is the after effects of Demonetization

Merchants or buyers use e-wallets to keep electronic money, just in the same way that one would keep his or her physical money in a physical wallet. Once funds are stored in your e-wallet, you can then use your e-wallet to purchase from thousands of web sites selling anything from tangible products, services and also entertainment, such as betting, poker and so forth.

CATEGORIES OF E-WALLETS

E- wallets can be categorized into four parts: open wallets, semi open wallets, closed wallets, semi close wallets.

Open Wallets: As the name suggests, open wallets are open to multiple services i.e. it allows a customer to buy goods and services, transfer funds and also to withdraw cash from banks or ATMs.

M-pesa by Vodafone is an example of such type of wallets.

Semi-open Wallets: This type of wallet is subject to a condition that it has to be associated with some specific company. The customer can load money in some application and spend it. Airtel Money is a semi- open wallet, which allows you to transact with merchants that have a contract with Airtel.

Closed Wallets: These are most popular specifically amongst e-commerce companies. Some minimum amount is reserved with the merchant in case of return or cancellation of product. Example is- **Amazon pay balance**

Semi-Closed Wallets: These types of wallets are in high demand by merchants with the limitation that they do not provide redemption or withdrawals. This wallet allows you to buy goods and services from listed merchants thereby opening an account in your name. Example are- **Paytm wallet, Airtel Money, SBI Buddy, Citrus wallet etc.**

LITERATURE REVIEW

As this research paper is based on digital payment, so according to the “The Payment and Settlement Act, 2007” has defined Digital Payments is an —electronic funds transfer means any transfer of funds which is initiated by a person by way of instruction, authorization or order to a bank to debit or credit an account maintained with that bank through electronic means and includes point of sale transfers, automated teller machine transactions, direct deposits or withdrawal of funds, transfers initiated by telephone, internet and, card payment. The pace of move to digital payments has significantly increased with the strong move towards cashless economy in India. In 2016 after demonetization decision taken by Government of India, digital payment concept has been increased a proportion. Initially after demonetization the government of India is focusing more on the digital payment by promoting e- wallet. The shift wouldn't have been possible without several factors that affect the growth and development of digitalization including an continuously increasing Smartphone's users, low cost of service delivery, banks discouraging customers to visit branches, unorganized support the digital economy and demonetization. Due to the wide spread of internet-based shopping and banking; digital payment system grew fast in India. With technology development, many digital payment companies have been established to increase, improve and offer secure e-payment transactions. Some of the popular modes of digital payments are as follows: a) Banking cards, b) UPI c) Mobile Wallets d) Banks Pre-paid Cards, f) Point of Sale, g) Internet Banking, h) Mobile Banking, i) Micro ATMs. Unified payment system (UPI) is very famous nowadays. Basically Unified Payments Interface (UPI) is an arrangement that stimulus's multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the —Peer to Peer, collect request which can be scheduled and paid as per requirement and convenience. Each Bank provides its own UPI App for Android, Windows and iOS mobile

platforms. It allows a customer to pay directly from a bank account to different merchants, both online and offline, without the disturbance of typing credit card details, IFSC code, or net banking/wallet passwords.

Why the interest is increasing more of customers towards various e-wallet applications?

As there are various mobile wallet companies that provided such type of services to their customers. Some companies names are PAYTM, Amazon pay, Google pay, PhonePe, Mobikwik etc. The customers are now days more focusing such types of applications due to the various offers they provide to their customers. There is many competition among these companies so to compete with each other they offer various offers like cashback i.e if customers do transactions using there application while doing any online payment, bill payment etc they get assured cashback within the stated period of time. The government initiative taken as “ Digital India” that influence the people of India to stay more focused towards using these e-Wallet applications , so these are the reason why the interest is increasing withinthe people to use these e-Wallet applications.

Top five e-wallets in India:-

- 1. PayTM :** - PayTM is one of the largest mobile commerce platforms in India, provides its customers a digital wallet to store money and make quick payments. PayTM is launched in 2010, PayTM works on a semi-closed model and has a mobile market, where a customer can keep money and make payments to merchants who have operational tie-ups with the company. Apart from making e-commerce transactions, PayTM wallet can also be used to make bill payments, transfer money and avail services from merchants from travel, entertainment and retail industry. Capitalizing on the scope and growth of India’s education market segment, they recently partnered with premium educational institutions in India to introduce cashless payments for fees, bills and other expenses. On Andriod Play Store, more than 10 crores users have been stalled this app.
- 2. Amazon Pay:-**
Amazon Pay is an online payments processing service that is owned by Amazon. Launched in 2007 globally and in India in 2017, Amazon Pay uses the consumer base of Amazon and focuses on giving users the option to pay with their Amazon accounts on external merchant websites, including apps like BigBazaar etc. You also get to Shop on Amazon using Amazon Pay.
- 3. Google Pay (formerly known as Tez)**
This has been started by google, this is very secure and popular nowadays in India, With Google Pay you can send money to friends, pay bills and buy online, recharge your phone. Since Google Pay works with your existing bank account, which means your money is safe with your bank.
There's no need to worry about reloading wallets and you don't need to do additional KYC -

which is required for all the other apps. On Andriod Play Store, more than 10 crores users havebeen stalled this app.

4. PhonePe (Part of Flipkart)

PhonePe started in 2015 and in just 4 years it has been able to cross the 100 million downloadmark. From UPI payments to recharges, money transfers to online bill payments, you can do itall on PhonePe. Its got a very good user interface and is one of the safest and fastest online payment experience in India. On Andriod Play Store, more than 10 crores users have been stalled this app.

5. Mobikwik

MobiKwik is an independent mobile payment network that supposedly connects 25 million users with 50,000 retailers and more. This mobile wallet lets its users add money using debit, credit card, net banking and even doorstep cash collection service, which can in turn be used to recharge, pay utility bills and shop at marketplaces. Owing to the growing need for convenience, MobiKwik has also recently tied up with large and small time grocery, restaurants and other offline merchants. Another unique feature they have is their expense tracker which allows to setbudget for your expenses across all payment instruments and it uses your SMS data to analyze and control spends. On Andriod Play Store, more than 1 crores users have been stalled this app.

Abstract

Now days, majority of the humans decide on to shop for objects of the want via clever telecellsmartphone or via laptop specially younger generation. That is why quantity of corporations/corporations are rising each day with a fast pace. There are corporations producing massive income via on line purchasing business. The hole of the paintings is restrained to the consumer's enjoy and what they consider the primary motive of genuine software of E-wallets. This examine has attempted to cowl the clients' pride stage and additionally discussed approximately the chance elements worried in e-pockets shopping from the clients perspective. The present studies pursuits to empirically take a look at the essential motive/use of e-pockets, clients' pride and additionally to examine the chance elements in use of e-pockets.

Keywords: E-pockets, Customer, Online

Literature Review

Rathore (2016) in her research has advocated that digital wallets are quickly becoming mainstream mode of online payment. More and more shoppers are adopting digital wallets at an very rapid pace. It is being done due to convenience and ease of use. Tech-savvy shoppers are demanding more seamless retail experiences. UpadhayayaAbhay (2012) in his research paper has studied about electronic commerce and e-wallet. He has concluded that with e-wallets one can send and receive payments anywhere in the world and the account can be managed from our mobile phone. Money can be transferred from e-wallet to ewallet without sharing personal account numbers. He has also

put a light on the negative side of e-wallets i.e. authentication should be taken care of in electronic payments system. Sardar Ramesh in his research paper on PREFERENCE TOWARDS MOBILE WALLETS AMONG URBAN POPULATION OF JALGAON CITY has stated that Cash as a mode of payment is an expensive proposition for the Government. The country needs to move away from cash-based towards a cashless (electronic) payment system. Doing this will help reduce currency management cost, track transactions, check tax avoidance /fraud etc., enhance financial inclusion and integrate the parallel economy with main stream in the economy. He has also stated that the usage of Mobile wallets is still at nascent stage only 15% of the internet users go for mobile wallets, therefore the companies should promote the same through their marketing and advertising campaign. Kalayani Pawan (2016) in his study has pointed out that e-wallet is restricted to the mobile users. People are using a few services mostly for recharging the DTH and paying bills. He has also pointed out that the awareness and practical usability of the e-wallet is low. So to overcome the low usability he has suggested that more value added services should be added to e-wallets. According to him the benefit of e-wallet is that it provides a large variation in limit. People can create their e-wallet with amounts as low as Rs. 10 and as high as Rs. 10,000 or more. Chauhan Pinal (2013) has studied E-Wallet: The Trusted Partner in our Pocket. According to him the key of success of this payment method are security, anonymity of transactions, the cost of transactions, as well as the plurality of functions (payment, travel card, e-key for building access, etc.). but still he feels that e-Wallet still has some disadvantages in terms of interoperability and standardization of security and formats. Salodkar Ambarish, Morey Karan and Shirbhate Monali (2015) in their study on electronic wallet have advocated that future of the electronic payment systems will be based on the elements like the mobile environments and devices, the electronic wallet and standards meant to increase the flexibility of the transactions. According to them E-wallet will definitely pave the way for a secure, fast and futuristic way of transactions. They also feel that e-wallet will give a user the liberty to shop and pay from anywhere with just a click of a button and without any kinds of worries regarding the security. Also the transactions that took a lot of time will now be completed in a matter of seconds.

RESEARCH GAP

The hole of the paintings is limited to the consumer's enjoy and what they consider the main reason of authentic application of E-wallets. This have a look at has tried to cowl the gape of clients' delight degree and additionally mentioned approximately the threat elements worried in e-pockets buying from the clients perspective.

RESEARCH METHODOLOGY

Research Objective:

The gift studies targets to empirically study the primary purpose/use of e-wallet, customers delight and additionally to have a look at the threat elements in use of e-wallet.

Type of Research:

The studies is exploratory in nature. The studies layout is characterised via way of means of flexibility with the intention to be touchy to the surprising and to find out perception now no longer formerly recognized. To acquire the defined targets it outlines the technique for behavior of the complete studies paintings describe the scope, studies layout, studies instruments, respondents' characteristics, pattern making plans and information series methods,speculation formulation, information evaluation equipment and techniques, and length of observe.

Sources of Data Collection:

A survey turned into performed to acquire number one information for the area of various variable, probable modern problems and readability of concepts. The questionnaire turned into based and maximum of the questions have been closed ended. Secondary information used on this observe takenfrom newspapers, magazine, reports, studies papers, journals, web sites etc.

Sample size

Total pattern length turned into 200 respondents and the sampling used is comfort. The populations forthis studies are professionals & college students at Kanpur. The metropolis turned into selected on a comfort basis. Convenience sampling includes the usage of samples which can be the very best to achieve and is sustained till the sampling length required is reached

1:- How a great deal time do you spend over the internet

1:- 1 -2 hrs /day :- 13 %.

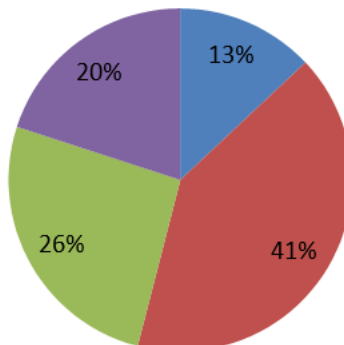
2:- 2-4 hrs /day. :- 41%

3:- 4-6 hrs/day. :- 26% .

4:- 6-9hrs/ day. :- 20%

Sales

■ 1st Qtr ■ 2nd Qtr ■ 3rd Qtr ■ 4th Qtr

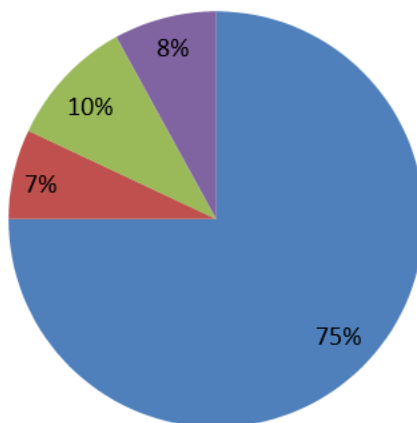


2:- From which device(s) you get right of entry to net mostly?

- 1:- smart phone. :- 75 %
- 2:- table. :- 7 %
- 3:-laptop. :- 10%
- 4:- Desktop. :- 8%

Sales

■ 1st Qtr ■ 2nd Qtr ■ 3rd Qtr ■ 4th Qtr



3:- The precedence danger thing associated with virtual pockets utilization in step with you is?

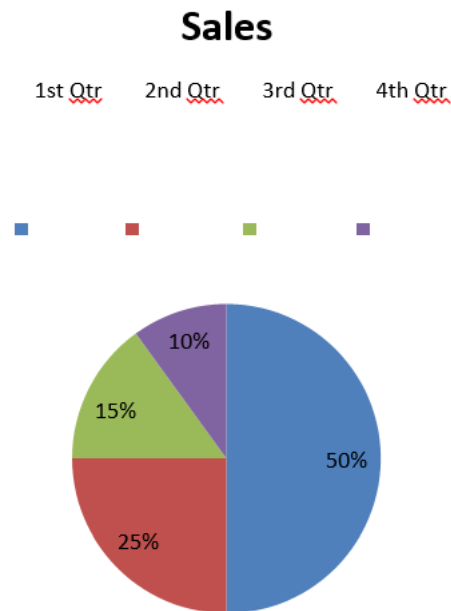
1:- the security of privacy concern. 50% ..2:-

the trust factors. 25%.

.3:- the less usefulness. 15%.

4:- ease of use with other useful credit. 10%..

Debit payment alternative.



4:- The precedence purpose of the usage of the cellular pockets for you is?

1:- The utility it provides. 45%

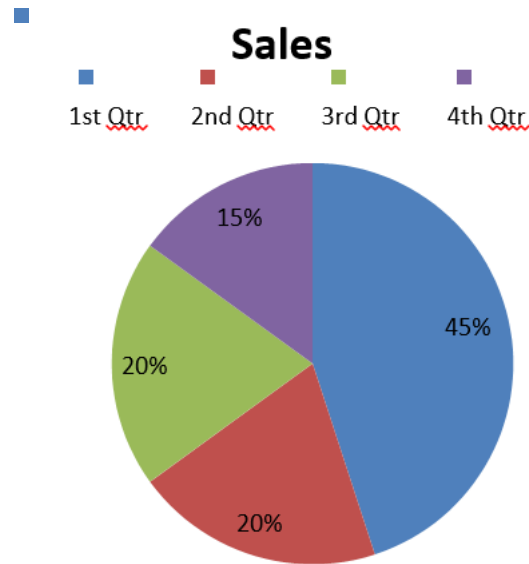
2:- the value it provide you. 20%

3:- the tech sevy status it adds 20%

To you.

4:- the knowledge its provide you

About information you required location,price etc. 15%



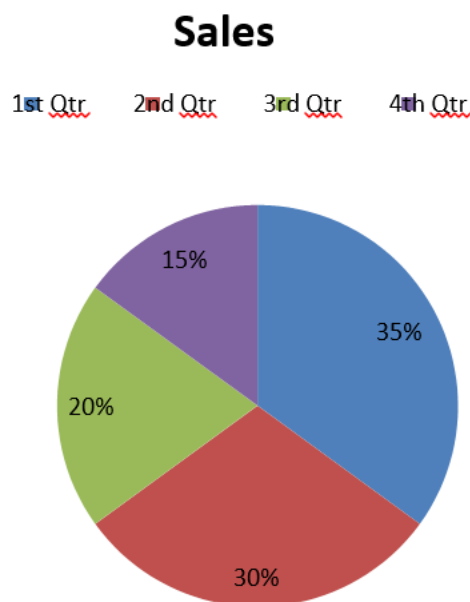
5:-. Are you glad with privateness furnished with the aid of using on line virtual wallet?

1:-. Very satisfied. 35%

2:- fairly well satisfied. 30%

3:- very dissatisfied 20%

4:- completely satisfied. 15%



RECOMMENDATIONS

It is found that there are times and incidents of misuse of Sims and playing cards so it's miles endorsed to save you impersonation and sim swapping assaults nowadays. Avoid falling prey to social engineering tricks: Financial carrier vendors and help personnel will by no means ask their clients for sharing their private statistics including passwords or fee account numbers over electronic mail requests or telecellsmartphone inquiries etc.

a) Some Mobile community operators ship an SMS to alert their clients of a SIM swap, the affected consumer can act and forestall this fraud in its tracks via way of means of contacting the cell operator immediately. To save you this danger it's miles essential to affirm the web site via way of means of setting up its authenticity via way of means of validating its virtual certificate.

b) It is essential to allow passwords at the person's phones, tablets, and different gadgets earlier than e- wallets can be used with one-of-a-kind characters and figures. Additional layers of safety furnished via way of means of those gadgets need to be used.

c) It is similarly essential to Install Apps from Trusted Sources. Reading the person scores and opinions can offer a few clues approximately the integrity of the e-pockets app. The person need to take a look at for the e-pockets provider to be displaying robust legacy of securely, reliably and comfortably managing touchy economic statistics and presenting consumer help (withinside the occasion of card loss or account fraud).

d)

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