

EMERGING TRENDS

IN

GLOBAL MANAGEMENT AND INFORMATION TECHNOLOGY



Edited by
Ketaki Sheth, Rupal N. Patel and Sanjay K. Radadiya

Emerging Trends in
Global Management and
Information Technology

Complimentary Copy

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A Study on Consumers' Perceptions of E-Wallets

Ankita Dholariya¹ and Bharat Tarapara²

INTRODUCTION

E-wallet is a type of electronic card which is used for transactions made online through a computer or a smart phone. Its utility is same as a credit or debit card. An E-wallet needs to be linked with the individual's bank account to make payments. It is a type of pre-paid account in which a user can store his/her money for any future online transaction. An E-wallet is protected with a password. With the help of an E-wallet, one can make payments for groceries, online purchases, and flight tickets etc.

TYPES OF E-WALLETS

Types of E-wallets are as under

Closed System Payment Instruments: These are payment instruments generally issued by business establishments for use at their respective establishment only. These instruments do not permit cash withdrawal or redemption.

Semi-Closed System Payment Instruments: These are payment instruments which are redeemable at a group of clearly identified merchant locations/ establishments which contract specifically with the issuer to accept the payment instrument. These instruments do not permit cash withdrawal or redemption by the holder.

Semi-Open System Payment Instruments: These are payment instruments which can be used for purchase of goods and services at any card accepting merchant locations (Point of sale terminals). These instruments do not permit cash withdrawal or redemption by the holder.

Open System Payment Instruments: These are payment instruments which can be used for purchase of goods and services and also permit cash withdrawal at ATMs.

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GROWTH OF E-WALLETS/MOBILE WALLETS IN INDIA

The government's demonetization move in November 2016 was a game-changer as it had led to a huge cash-crunch in the country as most of the ATMs became empty and forced people to switch to electronic mode of payments. While medium to large-value transactions continue to be made through digital banking channels, the small value daily transactions are carried out through E-wallets.

The total value of mobile wallet transactions increased 2.5 times between 2016 and 2017. Initially considered as e-commerce payment tool, post demonetization, these wallets are now widely used for day-to-day transactions at superstores, grocery stores, milk parlor, street vendors, tea stalls, fuel stations, and even for taxis and auto rickshaws.

Mobile wallet has become a mainstream payment instrument in India. Global Data's survey shows that the share of cash or cheque (cash on delivery) in total e-commerce transactions value declined from 31% in 2013 to 16% in 2017, whereas the mobile wallet share soared from just 7% to 29% during the same time period. The usage of payment cards dropped from 38% to 32% during this period. Mobile wallet transactions grew manifold in last five years, rising from ₹ 24 bn in 2013 to ₹ 955 bn in 2017, and will cross ₹ 1 tn mark in early 2018.

The financial transactions have seen a quick change in the way people make payments which are majorly due to the use of online payment gateway. This has become even more convenient with the use of mobile apps. The e-commerce has laid a strong requirement along with many others which have made many people not just trust these apps but frequently use them. The online payments which required the use of credit card or debit card details are now replaced with these wallets which keep their own balance and directly make payments without having to look for additional information.

The number of such services has grown over the years and the government is also taking all efforts to regulate them so that the users are protected from any risks. This is main reason why many users prefer to make payments using these wallets.

The top E-wallets which are popular in 2018 are listed below:

- PayTM
- Mobikwik
- PayUMoney

- Oxigen Wallet
- Freecharge
- ICICI Pockets
- BHIM
- Lime
- PhonePe

There are many reasons why one can use these wallets. Since they make payment simple and easy there is no reason why one should shy away. All these wallets make efforts to ensure safety and security of the use and thus users have nothing to worry.

REVIEW OF LITERATURE

Aydin & Sebnem (2016) showed that when the consumers use mobile wallet applications, their perceptions improve in many dimensions including ease of use, usefulness, security and find the application more compatible with their lifestyle. They suggested that companies should offer more and innovative ways to let users try the mobile app. Manikandan & Jayakodi (2017) showed that demonetization has created awareness of mobile wallets among the people and safety, security, convenience, and ease of use are the most important factors for the users.

Udhayaraj & Jocial (2017) found that the use of traditional payment system is replaced by E- Wallets. It is easy to use, convenient and secured system with number of pay- in and pay-out options. Rajanna (2018) showed that cashless transactions will help to fight against corruption, black money and reduce the risk of carrying cash and can also faster economic growth.

OBJECTIVES

The main objectives of this study are:

- To understand consumers' perceptions about E-wallets.
- To understand/find preferential factors for selecting E-wallets.
- To know which demographic features affect to E-wallets.
- To identify the most favorite E-wallet of consumers.

RESEARCH METHODOLOGY

The current study is based on primary data and an attempt is made to understand consumer's perceptions towards E-wallet. A well-structured

questionnaire was designed and data were collected from 100 respondents from Anand district. The five points Likert Scale was used for obtaining responses. The responses have been collected through Google form. The descriptive statistics and statistical tools like t-test, ANOVA and Chi-Square test are used to analyze the data with the help of statistical software SPSS.

Sampling plan: The convenience sampling was used to collect data from 100 customers who have been using the E-wallets.

Hypotheses

- H_{01} : There is no significant difference in consumer's Perception score for demographics characteristics (such as Gender, Age, Education and Occupation).
- H_{02} : Consumer's Perception and demographic characteristics (such as Gender, Age, Education and Occupation) are independent.
- H_{03} : Consumer's monthly expenditure and demographic characteristics (Age and Education) are independent.

RESULTS AND DISCUSSION

Table 1 shows demographic characteristics of E-wallets consumers. Of the total E-wallets consumers, 64% of the users are male and 26% are female.

Table 1: Demographic Characteristics of E-wallets Consumers

<i>Gender</i>	
Male	64
Female	36

<i>Age Group</i>	
< 23	40
23-27	15
28-32	11
33-37	25
38-42	4
43-47	3
48+	2

<i>Education</i>	
Under Graduate	12
Graduate	32
Post Graduate	56

<i>Occupation</i>	
Student	44
Salaried	41
Self-employed/Businessman	6
Professional	5
Housewife	4

Table 2: Money Spent, Sources of Information, Operating Platform, Span of E-Wallets Usage and Frequency of Usage

<i>Money Spent per month</i>		<i>Span of E-wallets Usage</i>	
< = ₹ 500	40	< 1 year	37
₹ 501–1000	18	1–2 years	32
₹ 1001–1500	13	3–4 years	20
₹ 1501–2000	6	5 or more years	11
More than ₹ 2000	23		
<i>Sources of information about E-wallets</i>		<i>Frequency of usage</i>	
Internet	42	Many times in a day	10
Newspaper/Magazine/Television	10	Once in a day	17
Friends/Relatives	19	Once in a week	34
Social Media	17	Rarely	39
Words of Mouth	12		
<i>Operating Platform</i>			
App	40		
Web	8		
Both	52		

More than 50% respondents are post graduate, 40% belongs to Age group of < 23 and only 7% have age more than 37. Of the total, maximum are students and salaried with the 44% and 41% respectively.

Table 2 shows that 40% consumers spent less than ₹ 500 followed by 23% who spent more than ₹ 2000 per month. 42% consumers got information about E-wallets from internet, 19% had been suggested E-wallets by his/her friends/relatives and rest of the consumers got information sources mentioned in the Table 2. 40% consumers operate E-wallets from app only, 8% used web only, while 52% used both. These show 92% used app that is almost all consumers prefer app as a mode of operating. 69% consumers had started using E-wallets for last two years. Only 39% consumers used E-wallets rarely while rest of them used frequently.

Table 3 shows ranking of E-wallets services and E-wallets. Most frequently used service is mobile recharge, followed by ticket booking, bill payment, purchasing products and money transfer. People used mobile recharge and ticket booking services more frequently because E-wallets offer high cash back for the same.

Table 3: Frequently Used E-Wallets and E-Wallets Services

<i>E-Wallets Services</i>	<i>Users</i>	<i>Ranking</i>	<i>E-Wallets</i>	<i>Users</i>	<i>Ranking</i>
Mobile Recharge	81	1	PayTM	91	1
Ticket Booking	67	2	Bank E-wallet (HDFC PayZapp, State Bank Buddy, etc.)	34	2
Bill Payment	65	3	Freecharge	26	3
Purchasing Products	65	4	PhonePe	23	4
Money Transfer	49	5	Telecom operators E-Wallets (Airtel Money, Jio Money, etc.)	21	5
			Mobikwik	19	6
			PayPal	11	7
			PayUMoney	6	8
			Oxigen	3	9
			Citrus Pay	2	10

Paytm is the most used E-wallet, 91% of the respondents used Paytm as one of the E-wallets. Bank E-wallets (HDFC PayZapp, State Bank Buddy, etc.) are at second and freecharge is on third position while rest of the E-wallets followed these three E-wallets as shown in Table 3.

Table 4 shows the views of consumers regarding factors affecting choice of E-wallet. 74% consumers agree that E-wallet is an alternative choice of payment. 64% users agree that E-wallets support the original payment system. 74% respondents agree that its handling is easy. While 67% agree with the statement that E-wallets are very clear, understandable and easy to use. 78% respondents agree that it is the useful mode of payment. 76% users agree that E-wallets offer a wide range of payment services. 57% consumers it keep their information secured and gives more cash

back and discounts. 36% are neutral that E-wallets are not accessible everywhere. While 54% users agree that E-wallet requires high speed internet connectivity. 42% users are neutral that that have an issue related to opening time. While 45% respondents agree that E-wallets take time to refund money if transaction fails. 81% users agree that E-wallets make payments faster and flexible. 68% agree that it improves technological skills. 73% agree that Wallets apps are easier than web. 49% users agree that transnational/banking environment are safe. While 74% consumers agree that E-wallets save time in performing banking transaction and are convenient (in purchasing products online).

Table 4: Views of Consumers Regarding Factors Affecting Choice of E-wallet

<i>Statements of E-wallets</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>
Are an alternative choice of payment	8	18	74
Support the original payment system	14	22	64
Handling is easier	4	22	74
Are very clear, understandable and easy to use	11	22	67
Useful mode of payment	10	12	78
Offers a wide range of payment services	9	15	76
Keep my information secured	19	24	57
Give more cash back and discounts	16	27	57
Are not accessible everywhere	32	36	32
Requires high speed internet connectivity	15	31	54
Have an issue related to opening time	28	42	30
Take time to refund money if transaction fails	31	24	45
Make payments faster and flexible	8	11	81
Improve technological skills	13	19	68
Wallets app are easier than web	9	18	73
Transnational/banking environment is safe.	13	38	49
Save time in performing banking transaction.	9	17	74
Are Convenient (in purchasing products online)	12	14	74

Table 5 shows Chi-Square tests for gender, education, occupation and age against consumer's perceptions. Here, hypothesis H_{02} is accepted because p-values in the Table 5 are greater than level of significance 5% (0.05). This shows that consumer's perception is independent from gender, education, occupation and various age groups. It indicates demographic factors do not affect the consumer's perception.

Table 5: Chi-Square Tests for Gender, Education, Occupation and Age v/s Consumer's Perceptions

<i>Demographic Characteristics</i>	<i>Pearson Chi-Square Value</i>	<i>P-value</i>	<i>Accepted/ Rejected</i>
Gender	4.563	0.335	Accepted
Education	5.756	0.675	Accepted
Occupation	23.598	0.099	Accepted
Age	19.136	0.745	Accepted

Table 6 shows descriptive statistics, results of t-test and ANOVA for gender, education, occupation and age groups. P-values for the gender, education, occupations and age group are greater than level of significance 5% (0.05). Therefore null hypothesis H_{01} is rejected and concludes that there is no significant difference in average score of perception with respect to gender, education, occupations and age groups.

Table 6: T-test and ANOVA for Gender, Education, Occupation and Age

<i>Demographic Characteristics</i>	<i>N</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>p-value</i>	<i>Accepted/ Rejected</i>
Male	64	65.22	14.503	0.578	Accepted
Female	36	66.78	11.113		
Under Graduate	12	63.00	12.749	0.748	Accepted
Graduate	32	66.16	14.941		
Post Graduate	56	66.16	12.660		
Student	44	65.36	15.287	0.271	Accepted
Salaried	41	67.78	9.830		
Self-employed/Businessman	6	62.17	13.121		
Professional	5	54.60	21.870		
Housewife	4	69.25	2.500		
< 23	40	66.90	13.085	0.806	Accepted
23-27	15	63.40	18.361		
28-32	11	69.64	5.988		
33-37	25	62.96	14.369		
38-42	4	69.25	10.874		
43-47	3	66.33	2.309		
48+	2	67.50	.707		

Table 7 shows that P-values for the education and age groups are less than level of significance 5% (0.05). Therefore, hypothesis H_{03} is rejected. It indicates that education and age are not independent from money spent per month. This shows that education and age affect the monthly expenditure on E-wallets.

Table 7: Chi-Square Tests for Education and Age v/s Money Spent Per Month

	<i>Pearson Chi-Square Value</i>	<i>df</i>	<i>Asymp. Sig. (2-sided)</i>
Education	16.703 ^a	8	.033
Age	46.775 ^a	24	.004

FINDINGS

- Paytm is the most preferable E-wallet among the all E-wallets studied.
- Mobile App is mostly used to access E-wallets.
- 81% respondents use E-Wallet for mobile recharge, followed by ticket booking, bills payment, purchasing products and money transfer.
- Maximum people knew about E-wallets from internet.
- Demographic characteristics such as age, education, gender and occupation do not affect consumer perceptions about E-wallets.
- Age and occupation affect money spent on E-wallet.
- E-wallets are alternative, faster and useful mode payments.
- E-wallets save time and support original payment system.

CONCLUSION

E-wallet is a virtual wallet service which has replaced the online payments done through credit or debit card. Demonetization and growing adoption of smart phones has given a boost to the E-wallet industry in India. The results of study indicate that Paytm is most preferable E-wallet. Mobile app is the most favorable mode of operating to access E-wallets. E-wallets are alternative, easy, faster, convenient, flexible and useful mode payments. It saves time and support original payment system. Demographic characteristics do not affect consumer perceptions about E-wallets. Age and occupation affect money spent on E-wallet.

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About the Book

This book is a compendium of papers presented in the International Conference on **Emerging Global Economic Situation: Impact on Trade and Agribusiness in India**. The book covers thirty four papers covering the emerging trends in global management and information technology. This book will be very useful for all those are interested in issues related to global management and information technology.

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Dr. Ketaki Sheth is presently serving as Principal in B.J. Vanijya Mahavidyalaya, Vallabh Vidyanagar. She has 36 years of teaching experience. Under her able guidance 4 students have completed Ph.D. and 8 students are pursuing Ph.D.



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