

A STUDY ON CONSUMER PERCEPTION ON E-WALLET IN AHMEDABAD

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ABSTRACT

An e-wallet also known as digital wallet refers to a device that allows an individual to make electronic commerce transactions quickly and securely. The purpose of the study is to examine consumer perception regards E-wallet. The objective of the study is to finding usage of e-wallet, safety of e-wallet, service of e-wallet, how much easy to use, which device they use for making transaction, average monthly spending via e-wallet, which application they most use, which kind of transaction do they make via e-wallet etc. the study is also helping for the E-Wallet companies that how many people are aware about E-Wallet and how many people are using E-wallet for which types of transaction. How many people are aware from E-wallet. It is safer than cash money since only the legitimate owner who knows the password can operate it. A consumer e-wallet is a standalone software application that you can download and install on your computer, PDA or Smartphone. The main objective of e-wallet is to make paperless money transaction easier.

Key words: E-wallet, monthly spending, Paperless.

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. The digital revolution also continues to transform the public sector organizations and services. A next step in the digital revolution is the transformation of the time honoured traditional physical wallet into the e-wallet. Virtual cash or Cashless Transaction is an upcoming technology that has seen a tremendous growth in the past year. Cashless payments are now becoming a popular trend in almost every field. Be it E-Commerce websites or DTH recharge. Cashless services are proving to be the future of transaction services, with minimum or no use of physical cash. It is also being considered an alternative to plastic cash.

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. E-wallet is a type of pre-paid account in which a user can store his/her money for any future online transaction E-wallet has mainly two components, software and information. The software component stores personal information and provides security and encryption of the data The information component is a database of details provided by the user which includes their name, shipping address, payment method, amount to be paid, credit or debit card details, etc.

LITERATURE REVIEW

R.Varsha .Thulasiram(2016) found that E-wallet which are considered as an hi-tech platform for money transacting and payments have been perceived to be comfortable and reliable, indicating high levels of acceptance .The e-wallet service providers need to strategize targeting not only at students and the youth, but also other age groups.

Dr. Ramesh Sardar (2016) summarized that M-wallets have emerged as the most significant contributor in pushing cashless and electronic payments. Over time when mobile payments will represent a significant part of retail sales, there should be inter-operability between different wallets. As most of respondents are concerned about the security of mobile payments, the security system should be strengthening.

Pawan Kalyani (2016) found that Digital wallets which are popular and associate to the online business company are more popular and those with the banks are doing fine, mobile companies' e-wallet is restricted to the mobile

users. People are using a few services mostly for recharging the DTH and paying bills, Shopping etc. The awareness and practical Usability of the e-wallet is low, that should be increased by adding more value added services to it.

Vidyashree DV, Yamuna N, Nithya Shree G (2015) concluded that People are more aware about the online payments through mobile applications and there is a wider increase in growth rate. Pay tm and Pay u Money is giving 2 level security authentication to safeguard our payment details. The digital payment system has to take necessary steps to overcome delay in processing of payments.

Alan Cole, Scott Macfaddin, Chandranaraynswami, Alpna Tiwari (2009) concluded that much of work in this area has been concerned with use of mobile phones as a surrogate for a credit card or smart card. There is numerous applications, each ending with one or two different user interface, each possibly requiring a separate login, falls far short of what we believe is required to make mobile phone a viable replacement for physical wallet. He commented that to accomplish this goal requires a unified architecture, able to accommodate an open set of content types. Standards will also be an important aspect of this work, enabling independently-developed services from multiple providers to interoperate with one another.

RESEARCH METHODOLOGY

SCOPE OF STUDY

- E-wallet can make easier work for financial transaction. How much do they using e-wallet, which app do they most use, how the consumers are aware about e-wallet, E-Wallet is easy to use and also what are the security etc.
- E-Wallet is popular or not, how many people are using e-wallet, which type of app they used most.

OBJECTIVE OF THE STUDY

- To study the consumer's awareness towards use of e-wallet.
- To identify the type of app used by consumers for daily shopping
- To examine the age group using the e-wallet.

SIGNIFICANCE OF STUDY

Numbers of studies have been done on E-Wallet and digital payment system. This particular study cover consumer perception on E-Wallet services, safety and how much easy to use, which type of payment people are do via E-wallet. This study will help to know that which application has high usage of consumers and also for E-Wallet companies can know that how many people's are using E-Wallet for which purpose.

RESEARCH METHODOLOGY

- **Research Design:** Descriptive research is chosen for this particular study in order to obtain complete and accurate information
- **Source data:** The study is based on primary data that is collected using structured questionnaire.
- There are around 165 respondents from the consumers.
- **Sample place:** Ahmedabad
- **Sampling Techniques:** Structured questionnaire was sent to consumers by circulation of Google form in Ahmedabad.

RESEARCH TOOLS

- There are different types of statistical tools have been used for analyze and interpret the data.
- Multivariate techniques like chi-square, correlation, frequency etc.

DATA ANALYSIS AND INTERPRETATION

Table 1: kruskal wallis test between how long they using E-Wallet, their monthly spending via E-wallet and age group

H0: Age group is not dependent on monthly spending and how long they using E-wallet.

H1: Monthly spending and how long they using of E-wallet is dependent on age group.

Test Statistics^{a,b}

	How long have you been using E-wallet ?	Your average monthly spending on E-WALLET
Chi-Square	5.957	.523
df	1	1
Asymp. Sig.	.015	.469

a. Kruskal Wallis Test

b. Grouping Variable: Age Group

Interpretation:

Here, the value of significance is less than 0.05 thus H0 is rejected.

Hence, we can say that the how long they using E-wallet and their monthly spending is not dependent on age group.

Table 2: Correlation between age group and using e-wallet

Correlations

	Age Group	How long have you been using E-wallet ?
Age Group	Pearson Correlation	.198*
	Sig. (2-tailed)	.011
	N	164
How long have you been using E-wallet ?	Pearson Correlation	.198*
	Sig. (2-tailed)	.011
	N	164

*. Correlation is significant at the 0.05 level (2-tailed).

Table 3: One way Anova

H0: The age group is not dependent on the awareness about E-wallet.

H1: The awareness about E-wallet is dependent on age group.

ANOVA

Are you aware about E-wallet ?

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.001	1	.001	.032	.858
Within Groups	2.945	162	.018		
Total	2.945	163			

The significant value obtained is .858 which is not smaller than 0.05, so researcher is fail to reject null hypothesis, thus it can be concluded that there is no significant difference between age groups and their awareness about E-wallet.

Table 4: Chi-square Test

Age Group

	Observed N	Expected N	Residual
18-25	117	82.0	35.0
25-30	47	82.0	-35.0
Total	164		

How long have you been using E-wallet ?

	Observed N	Expected N	Residual
1-3 Months	21	41.0	-20.0
3-6 months	42	41.0	1.0
6-12 Months	71	41.0	30.0
Above 1year	30	41.0	-11.0

Total	164		
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H0: The age group is not dependent on how long they using E-wallet.

H1: How long they using E-wallet is dependent on age group.

Test Statistics

	Age Group	How long have you been using E-wallet ?
Chi-Square	29.878 ^a	34.683 ^b
Df	1	3
Asymp. Sig.	.000	.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 82.0.

b. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 41.0.

Table 5: Showing chi-square test between which app most use

And which kind of transaction they do.

H0: Which app they most use is not dependent on transaction.

H1: Which types of transaction they do via E-wallet is dependent on app.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16.497 ^a	9	.057
Likelihood Ratio	16.333	9	.060
Linear-by-Linear Association	3.208	1	.073
N of Valid Cases	164		

a. 4 cells (25.0%) have expected count less than 5. The minimum expected count is 2.34.

Interpretation:

Here significant value is greater than 0.05 so, researcher is fails to reject null hypothesis means there is no association between the which app they use and which type of transaction they do.

Table 6: Showing average monthly spending via E-Wallet and also via Age group

Your average monthly spending on E-WALLET * Gender * Age Group Cross tabulation					
Count					
Age Group			Gender		Total
			Male	Female	
18-25	Your average monthly spending on E-WALLET	500-1000	16	13	29
		1000-3000	29	25	54
		Above 5000	24	9	33
		Above 10000	1	0	1
	Total		70	47	117
25-30	Your average monthly spending on E-WALLET	500-1000	5	3	8
		1000-3000	15	11	26
		Above 5000	6	3	9
		Above 10000	3	1	4
	Total		29	18	47
Total	Your average monthly spending on E-WALLET	500-1000	21	16	37
		1000-3000	44	36	80
		Above 5000	30	12	42
		Above 10000	4	1	5
	Total		99	65	164

Interpretation: here we can see that in both age group there are majority people are spending 1000-3000rs in

monthly via E-wallet.

FINDINGS

Out of 164 respondents, majority of them were male (60%). More than (71%) respondents age between 18-25. There are 98% people are aware about E-Wallet from respondents. Majority people are satisfied with E-wallet service. Also majority people are satisfied with E-Wallet safety. Also here majority people are satisfied with E-wallet is easy to use.

From respondents majority people are using Google-Pay and then there is equally using of Paytm, Phone-pay, Bhim-upi. Majority people are using E-Wallet for Online purchase (35%) & for recharge (35%) transaction. There are majority 45% people are using E-Wallet from last 6-12 months. There are majority (50%) people from age 18-25 monthly spending 1000-3000rs and also same in 25-30 age.

CONCLUSION

Majority of 98% people are aware about E-Wallet and they are using for transaction or payments that's why the adoption image of E-Wallet among consumer in Ahmedabad has already crossed the beginning stage, to be successful in E-Wallet market now depends heavily on the safety, marketing strategies of E-Wallet companies. In study we know that majority people are spending 1000-3000rs in month. There are majority people are using Google pay app. We can say that digital money is going great in Ahmedabad.

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