Electronic Wallet Impact and Its usage among New Generations: Study Reference to Vellore District of Tamil Nadu – India

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Abstract: *This paper experiments to study and measure the tittle E-wallet, is a variety of valentine which works electronically and also which is used for transactions made online through a computer or a smartphone. Its utility is same as a credit or debit card. Virtual cash or Cashless Transaction is an upcoming technology that has seen a tremendous growth in the past years. Online money transactions and digital payments are not as difficult as they were before. The objective of study is to awareness and its preference of e-wallet among people. Questionnaire was distributed to 500 respondents to study the consumer attitude towards the practice of cashless transaction after demonetization. Simple random sampling method was adopted for collection of information and the data were analysed with the frequency descriptive statistics, chi square and one way ANOVA. The demonetization where causing the possibility of change in spending behaviour as a result of moving to instruments other than cash and government both should create awareness by organising cashless society workshops/seminars. This study set out to enlarge understanding of how people evaluate E-wallets services in Vellore District. This research article makes a valuable contribution given the fact that there are only a limited number of complete studies dealing with the E-wallets services in Vellore District. At last, research taken has geography people to have awareness and people getting slowly benefiting with the recent technology.*

Keywords - Awareness, Demonetization, E-Wallet, Smartphones, Technology

1 INTRODUCTION

The digital revolution continues to transform most aspects of our daily life. In particular, the digital revolution has resulted in the vertical coming together of business channel capacities. The digital revolution also continues to transform public sector organizations and services. A subsequent step in the digital revolution is the transformation of the time-honoured traditional physical wallet into the e-wallet.

Service Providers

In India, mobile wallet services are provided by three types of service providers. First one is Telecom operators, second by the independent wallets (NBFC) and third one by the private and nationalized banks of India. [7] This can be clearly described as below:
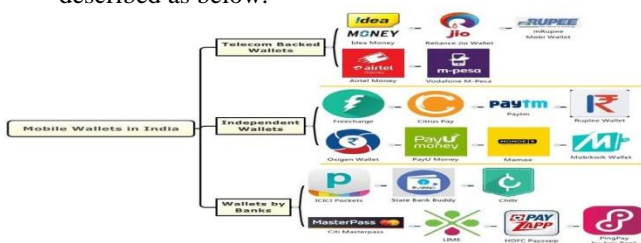

Figure 1: E-wallet service providers in India

E-wallet is a type of electronic card which is used for transactions made online through a computer or a smartphone. Its utility is the 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.

2 Review of literature

1. **P.Sarika, S.Vasantha (2019)** the research makes public those mobile wallet consumers is mostly avoiding the cash and cards payment transaction after demonetization. 55% of consumers have adopted mobile wallet apps. India is

trailed by China and Denmark. Indian consumer's mobile wallet adoption attitude is most advanced when compared to the UK and the US. [14]

2. **Dr. Mamta Brahmbhatt (2018)** this study set out to enlarge understanding of how consumers evaluate E-wallets services in Ahmedabad city. This paper makes a valuable contribution given the fact that there are only a limited number of comprehensive studies dealing with the E-wallets services. [6]

3. **Dixit R, et.al. (2017)** this study set out Mobile wallet has become a major Platform of payments. It encouraging for cashless transaction. Leading to consumer's adoption of mobile wallet and the satisfaction level with the service. [4]

4. **R.Sardar, (2016)** Studied "Preference towards E-Wallets among Urban Population of Jalgaon City". The objectives of the study were to find awareness and preference towards the usage of E-wallets and Study also focused on the impact of various demographic factors on the usage of mobile wallets. Further research has also found out reasons for refraining the usage of the mobile wallet. The major reason for refraining the usage of the mobile wallet was the security of transaction while purchasing online. [17]

5. **Vidyashree DV, Yamuna N, Nithya Shree G (2015)** concluded that People are more aware of the online payments through mobile applications and there is a wider increase in growth rate. Paytm and Pay u Money is giving 2 level security authentications to safeguard our payment details. The digital payment system has to take necessary steps to overcome delay in the processing of payments. [21]

6. **Neeharika P & V N Sastry (2014),** conducted a study on "A Novel Interoperable Mobile Wallet Model with Capability based access control framework", this study makes an important contribution towards the development of a mobile wallet that can work across various platforms. As security is the major concern when it comes to financing related information, the study addresses the security issues by giving access control model that works towards the interoperable mobile wallet. [8]

Objective of the study to review of literature on E-Wallet Awareness and its benefits among People.
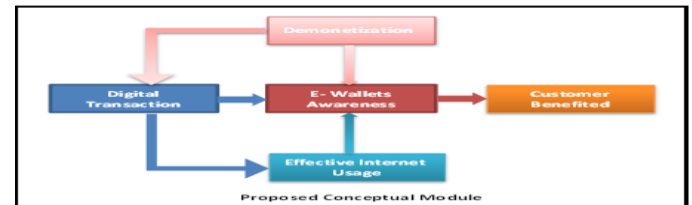

Figure 2: Proposed Conceptual Module

2.1 Research Gap Analysis

The above literature review study revealed that very limited related to E-Wallet as payment option has not been done in especially in Vellore Region. Further also no study has been observed regarding E-wallet awareness among people in Vellore District. Researcher has also focused on identifying its benefits of using E-wallet Service in Vellore District. Previous literature reviews revelled factors but this kind of study has not been conducted in Vellore District.

2.2 Objectives of the study

- To measure the awareness level on various E-wallets among people at Vellore District.
- To examine the benefits of E-wallet among the people at Vellore District.
- To provide suggestions to improve e-wallet awareness and its benefits among people.

2.3 Limitations of the Study

- The study is based on Vellore district, so it reflects the awareness and preference of people of Vellore district only.
- The preference of consumer towards E-wallet may vary with other geographic location
- The sample size is limited so the conclusions may not be wholly applicable to the total market.
- The limitations of non-probability sampling are worth to mention.

- The study was accompanied after the demonetization which has an impact on using E-wallet.

2.4 Research Methodology

In this study, the data is acquired from both primary and secondary sources. The primary data is collected through distributing well structure questionnaire method, among people of Vellore District, the questionnaire is divided into three parts. Part I includes their demographic variables. Part II enquired about their awareness and the usage rate of E-wallets. This part also found their preference of E-Wallet. Part III is more about understanding their opinions about E-wallet features and determining the satisfaction level on the existing usage of E-wallet. Whereas the secondary data is collected from the newspapers, magazines, websites etc.

- **Sample Design:** The Simple random sampling method has been used to collect the data from the respondents.
- **Sample Size:** The sample size is 500 respondents from Vellore district.
- **Research Tools:** Statistical Packages for the Social Sciences (SPSS) have been used to analyse and interpret the data. Multivariate techniques like descriptive statistics, ANOVAs and chi-square have been used to test the hypotheses.

3 Demographic profile:
Percentage analysis is the technique to represent raw streams of data as a percentage (a part in 100 - percent) for better understanding of collected data.

$$\text{Percentage analysis} = \frac{\text{No. of Respondents}}{\text{Total No. of Respondents}} \times 100$$

Table 1 Demographic Profile of Respondents

Characte ristics	Dimen sions	Frequ ency	Perce ntage
Gender	Male	265	53
	Female	235	47
	Total	**500**	**100**
Age(in Years)	18-22	43	8.6
	22-26	89	17.8
	26-32	97	19.4
	32-36	102	20.4
	36-42	136	27.2
	Above 42	33	6.6
	Total	**500**	**100**
Education Qualification	Illiterate	130	26
	High school	59	11.8
	Degree	158	31.6
	Master's Degree	153	30.6
	Total	**500**	**100**
Marital Status	Married	272	54.4
	Single	228	45.6
	Total	**500**	**100**
Profession	College Students	67	13.4
	Salaried Employee	198	39.6
	Busines	154	30.8

	sman		
	Senior Citizen	81	16.2
	Total	**500**	**100**
Income (Rs. per ammum)	Below 30,000	136	27.2
	30,001-40,000	127	25.4
	40,001-50,000	99	19.8
	50,001-60,000	85	17
	Above 60, 001	53	10.6
	Total	**500**	**100**

[Source: Primary Data]

Interpretation: From the above illustrates the demographic profile of the respondents in which around (47%) of the respondents were female and remaining (53%) of the respondents were male; (27.2%) of respondents falls under the category of 36-42 years of age, (20.4%) were between 32-36 years of age, around (19.4%) were between 26-32 years of age and (17.8%) were between 22-26 years; majority (54.4%) of the respondents were married and (45.6 %) responders were Single ; majority (31.6%) of the respondents degree , around (30.6%) of the respondents were Master Degree, (11.8%) of the respondent were High school, (26%) respondents were Illiterate;(39.6%) of respondents were salaried employed, (30.8 %) of the respondents were Business men , (16.2%) were Senior Citizen and only (13.4%) of the respondent was college students; majority (27.2%) of respondents monthly income in the category of below 30,000and only (25.4%) of the respondents monthly income 30,001- 40,000 and (10.6%) of responders monthly income Above 60, 001.

4   Data Analysis and Interpretation:

Table 2: Frequency of E-wallet usage (per month)

Particulars	Responder's	Responder's %
Few time in a month	61	12.2
Once in a day	199	39.8
Ever use	12	2.4
Once in a month	125	25
A few times in a weak	103	20.6

Data Interpretation: From the above Table the Majority respondents (nearly 39.8) use E-wallet for general notion as a higher percentage of the people started using the wallet once in a Day and Shows that 20.6% of the respondents use digital-wallet few times in a weak in a month and 25% of the respondents use few time in a month and 25% of the respondent's usage in a month.

Table 3: Awareness and Preferences about E-wallet

E-Wallet	Awareness		Preference	
	Response	Response %	Response	Response %
Google Pay	168	33.6	225	45
Paytm	156	31.2	127	25.4
Phone Pe	49	9.8	36	7.2
Free charge	64	12.8	53	10.6
Amazon Pay	29	5.8	48	9.6
Payzapp	21	4.2	06	1.2
PayPal	13	2.6	05	1
Any other	0	0	0	0

Interpretation: The above table shows that 33.6% awareness among the respondents is Google Pay as well as 45% preference concern also high among the responders, 31.2% Responders are Paytm wallet aware as well as 25.4% of responders' preference is Pay tam and the third level of E-Wallet is 12.8%

awareness among the responders parallel 10.6% of preference of Free Charge E-Wallet among the responders.

Table 4: Devices on which E-wallet used

Particulars	Responder's	Responder's %
Mobile	325	65
Personal Computer	175	35
Tablets	0	0
Others	0	0

Data Interpretation: According to the above Analysis majority 65% of among the responders using the device for E-Wallet is Smart Mobiles and second large device usage from the 35% responder is PC (Personal Computer).

Table 5: Failure in E- Wallet payment transaction

Particulars	Responder's	Responder's %
Once	127	25.4
Less than 5 times	142	28.4
Ever	186	37.2
Between 5 to 10times	23	4.6
More than 10 times	22	4.4

Data Interpretation: The above table indicates that the majority (Nearly 37.2%) among the responders where there is no any payment failures in E-Wallet transactions, 28.4% of responders were got less than 5 times Failures of payments and 25.4% of responders were caught once failures of payments in E-wallet.

Table 6: Satisfaction towards usage of E-wallet

Particulars	Responder's	Responder's %
Highly satisfied	325	65
satisfied	126	25.2
Neutral	49	9.8
Dissatisfied	0	0
Highly Dissatisfied	0	0

Data Interpretation: The study shows that the majority (nearly 65%) of the respondents are highly satisfied, 25.2% of the respondents are satisfied with E-Wallet and 9.8% of responders repose is the neutral opinion, altogether 90.2% out of 500 responders were aware and satisfied with E-wallet.

5 STATISTICAL RESEARCH TOOLS
5.1 CHI-SQUARE

Chi-square is a statistical test usually used to do in advance between Preference to continue using E-wallet and Purpose of using E-wallet. Observed data, we would expect to obtain according to a specific hypothesis. This can be calculated using this formula:

$$\chi^2 = \Sigma \frac{(O-E)^2}{E}$$

Where O = Observed frequency. E = Expected frequency

Hypothesis 0 (Ho): There is no association between Preference to continue using E-wallet and Purpose of using E-wallet.

Hypothesis 1 (H1): There is an association between Preference to continue using E-wallet and Purpose of using E-wallet.

Table 7: Association between Preference to continue using E-wallet and Purpose of using E-wallet.

Pearson Chi-Square Test

Chi-Square	Value	DF	P Value
Pearson Chi-Square	5.00000	7	.000
Likelihood Ratio	539.276	7	.000
Linear-by-Linear Association	21.337	1	.000
N of Valid Cases	500		

(Source: Primary Data)
*Significant level at 1%

Data Interpretation: On the basis of above analysis, there is a relationship between Preference

to continue using E-wallet and Purpose of using E-wallet which consist Quick Transaction, Convenience, Comfortable, Security and To take the advantage of loyalty/reward points and discounts. Since P-value .000 the null hypothesis is rejected and alternate hypothesis accepted at 1 % Level of Significant (Table 7).

5.2 One - Way Anova

It means of two or more independent groups like usage of -wallet is benefited and Purpose of using E-wallet, in order to determine whether there is statistical evidence that the associated population means are significantly different.

Hypothesis 0 (Ho): There is no significant difference between the usage of -wallet is benefited and Purpose of using E-wallet which consist (Quick Transaction, Convenience, Comfortable, Security and to take the advantage of loyalty/reward points and discounts).

Hypothesis 1 (H1): There is a significant difference between the Purpose of using E-wallet which consist (Quick Transaction, Convenience, Comfortable, Security and to take the advantage of loyalty/reward points and discounts).

Table 8: Sign. Difference between the usages of -wallet is benefited and Purpose of using E-wallet.

ANOVA

purpose	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	22.689	1	22.689	5.479	.020
Within Groups	2062.261	498	4.141		
Total	2084.950	499			

[Source: Primary Data]
*Significant level at 1%

Data Interpretation: On the basis of above results, one can be interpreted that there is a statistically significant difference between groups as by one-way ANOVA. Since P-Value is (.020) less 0.001 the null hypothesis is rejected at 1%Level of significance. Hence conclude that there is a significant difference between the usages of -wallet is benefited and Purpose of using E-wallet (Table 8).

5.3 RESEARCH SUGGESTIONS

E-wallet provider namely Google, Paytm, etc., and government both (State and Central) should create awareness by organizing cashless awareness workshops/seminars at school, college, workplace, etc. the government can make it mandatory for all schools/colleges/institutes to have at least one program in one practical awareness program. The research found that e-wallet is used for money transfers and online shopping purpose. The second most option preferred by used for recharge. The problem with e-wallet is not awareness but its value in terms of utility. Though there have been many articles in news and fortnightlies about a few people going for digital wallets still there is news occurring for funds and investments being done to implement e-wallets.

6 RESEARCH CONCLUSION

The study was consummate to walk around consumer awareness, perceptions and enthusiasm to use digital wallets. Specifically, the study explored awareness, usage, and likelihood of using smartphones for carrying out the monetary transactions. With the increased penetration of internet connectivity and smartphones has led to an increase in the number of digital wallet users. Digital-wallet is getting more and up-to-the-minute among the people. As per the findings of the study, digital-wallet is getting attractiveness among the young lots such as students and employees. The study observed that Google and paytm is leading among the E-Wallet Users. When a user is making an online payment via digital-wallets, the respondents are affected by various assorted factors. One of the main obstacles is security issues, due to which the users get apprehensive about his or her trustworthy information which may get disclosed. E-wallets are growing in Vellore District as the consumers are relying upon the digital lifestyle to make things convenient and faster and the consumers are embracing E-wallet with open supports.

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