

CUSTOMER PERCEPTION ON MOBILE E-WALLETS

Dr.M.SivaKoti Reddy

Associate Professor, Department of Management studies, Vignan's Foundation for Science, Technology and Research, Guntur

S. Durga Srilekha

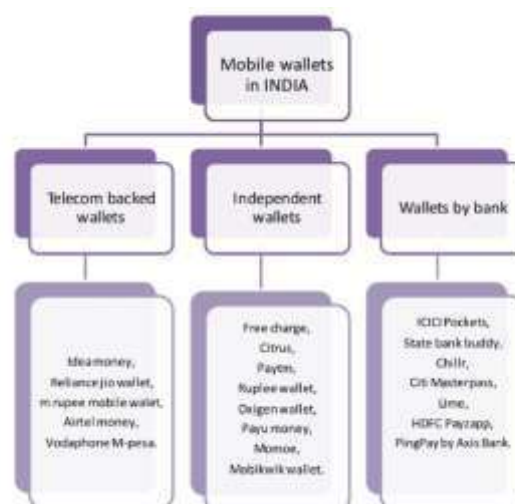
Student, Department of Management Studies Vignan's Foundation for Science, Technology and Research, Guntur

Abstract: E-wallet is a sort of electronic card which is utilized for exchanges made online through a PC or a cell phone. Its utility is same as a credit or platinum card. Virtual money or Cashless Transaction is an up and coming innovation that has seen an enormous development in the previous year. Cashless instalments are presently turning into a well known pattern in pretty much every field. Demonetization has constrained a great deal of spots to acknowledge advanced instalments. Utilization of e-wallets helps in moving far from a money based economy. An E-wallet should be connected with the person's financial balance to make instalments. It is a kind of prepaid record wherein a client can store his/her cash for any future online exchange. An E-wallet is secured with a secret word. With the assistance of an E-wallet, one can make instalments for perishables, online buys, and flight tickets, among others.

Keywords: E-Wallet, Cashless Transactions, Cashless Instalments

1. INTRODUCTION

India's most typical online goal for prepaid portable and DTH energizes and shopping, applications are advanced through Android and iOS applications are utilizing E-wallet office for the method of payment."E-wallet is an online prepaid record where one can stock cash, to be utilized when required. As it is a pre-stacked office, buyers can purchase a scope of items from carrier tickets to Grocery supply without swiping a charge or Visa if so their wallet is loaded up with adequate sum required for payment". E-wallet can be utilized for some, reasons like online Grocery Stores, utility instalments, purchasing internet, energizing cell phones, though numerous web based business locales are moreover energizes. The administration area organizations like Uber, ola taxis, Book my show, Make my outing too lean toward E-wallet for method of instalment. E-wallet like paytm works with every portable administrator on the whole states in India for instalments of bills like postpaid bill, DTH charge, landline charge, Electricity charge, information card and energizes like prepaid versatile, DTH. It accomplices with the numerous national banks, for Visa, plastic and net financial instalments. Indeed, even IRCTC is presently begun with E-wallet administration to make client simpler to make their instalments at the season of prerequisite. E-wallet benefits by and large outcome which can be Ease of utilization without entering the charge/credit card subtleties for each and every online exchange.



2. TELECOM BACKED MOBILE WALLETS

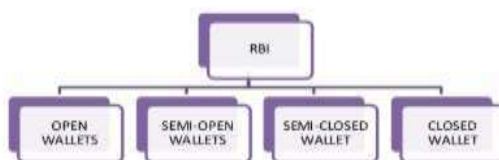
Numerous telecom specialist co-ops in India have their very own Mobile wallet as a feature of its item portfolio. One of the underlying administrations offered by portable wallets was versatile revives. Airtel was the primary mover in the market in the year 2011, it got the instalments bank permit from the RBI in August 2015 and began Airtel cash in a joint Venture with Kotak Mahindra Bank. Dependence Jio was additionally conceded a permit with SBI Idea Cellular likewise got its permit for Idea Money with accomplice Axis Bank. Vodafone has M-Pesa which is a noteworthy player in the market, alongside TATA Docomo that ha mRupee

Wallets by Banks

Most main banks in the India are creating mobile wallet for their client s so as to have an immediate association between the merchant ,the purchaser and the bank. ICICI Bank propelled ICIC pockets in February 2015, HDFC with Chillr and PingPay by Axis Bank and one of the late contestants, SBI launch state bank buddy.

Independent Wallets

There are a lot of up-comers in India, for example, Paytm, Rupee, Oxigen wallets and so forth. Paytm is the exclusive wallet administration for Rooms Tonight, additionally installment stage for Uber and it as of now claim that it has crossed the 100 million clients while Mobikwik is the wallet of decision for IRCTC tickets, Big Bazaar and even advances and so forth.



Open Wallets are the ones that enable the clients to purchase merchandise and enterprises, pull back money at ATM's or bank and exchange reserves

Eg: ICICI's Pocket

Semi Open Wallets enables the clients to purchase products and ventures at wallet tolerating shipper locations (purpose of offer terminals). They donot grant money withdrawal or reclamation by the holder

Eg: Airtel Money

Semi Closed Wallets enables the clients to purchase products and enterprises at recorded traders and perform money related administrations at recorded areas, in this manner one can use to pay for wide scope of administrations. These are substantially more adaptable than completely shut wallets. They donot grant money withdrawl or reclamation by the clients

Eg: Paytm, Mobikwik, Phonepe and so forth. The cash put into wallet can be utilized for different purposes, for example, tickets, paid ahead of time energizes, DTH, Money exchange and so forth

Closed Wallets are issued by Business foundations for use at their individual foundation as it were. These instruments donot license money withdrawl or recovery

Eg; Ola has a closed wallet for Taxix, and the cash put into the administrations must be utilized to pay for those taxicabs.

3. ABOUT E-WALLET PROVIDERS

1. Paytm

Paytm is one of the fastest growing companies in the mobile wallet in India. Paytm received the mobile wallet service license from the Reserve Bank of India. It aims to cross more than 100 million users. With its mobile

first strategy Paytm does more than 30 million orders of various digital and Physical goods every month. It was Launched in 2014 and India's dominating mobile payment service platform.

2. Mobikwik

Mobikwik Wallet Claims to enable users to pay in a flash for their recurring mobile recharge, bill payment and online purchases on popular e-commerce websites. The user can make payments using mobikwik for e-bay, Snapdeal, Shopcues, MakeMyTrip, Redbus, BookMyShow, Domino's Pizza, Fashion and you, American Swan, Abhibusetc

3. Google Pay

Google Pay can be styled as GPay which is a digital wallet platform and online payment system developed by Google which was launched in 2015 as an initial release named Android Pay later on in 2018 it was named as Google pay. It adopts the features of both Android Pay and Google wallet through its in-store, peer-to-peer, and online payments services. It allows users to use the payment cards they have on file with Google Play

4. Phonepe

Phonepe is a financial company which was founded in 2015. It provides online payment system based on Unified Payments Interface(UPI) which is a new process in electronic funds transfer launched by National Payments Corporation of India (NPCI). It can be used for Money Transactions.

4. PURPOSE OF USING MOBILE E-WALLETS

1. Broadband top-ups and Recharge

Mobile e-wallets can be used for doing recharge and other top ups at our on place instead of going to the shop and waiting in a queue can be avoided. The users can be quickly and effectively recharge prepaid account of a mobile phone user via mobile phone anytime and anywhere.

2. Instant money transfer to any bank

E-wallets are Convenient and are secured, it offers flexibility and convenience to the customers in managing funds which are done through mobile devices where these are integrated to our mobile devices.

3. Merchant Payments and Online Shopping

E-wallets allow the users for making payments of any purpose of goods and services. It provides a valid instance approval also enables payment acceptance and secure mobile commerce for both online and also in stores.

4. Booking payment for Transport facilities

It gives the information about the transportation and can be booked at any time of instance which can be done easily by a single click and we can know the details at any time.

5. Utility Bill payments

E-wallets helps the bill payments of Electricity, Gas, Telephone, Water, Broadband etc.

5. ADVANTAGES OF MOBILE E-WALLETS

1. Convenient of usage
2. Provides access to other card types
3. Offers more Security
4. Requires to authorize for every transaction
5. Cost is low
6. Competitive Advantage

7. Help to reduce fraud
8. Save time
9. Offer access to new rewards
10. Need not to fill passwords every time can be linked through bank accounts.

6. DIS-ADVANTAGES OF MOBILE E-WALLETS

1. Not fully available worldwide
2. Encourage Reckless spending
3. Requires your device to have a charge
4. Support Technology
5. Security
6. System outages
7. Charge more to process payments
8. Can be used only with a Smartphone and Speedy Internet connection
9. Danger of losing money
10. Limited Merchants

7. LITERATURE SURVEY

Bhagyashri R. Pachpande, Aakash A. Kamble conducted a survey on "Study of E-Wallet Awareness and its Usage in Mumbai" where they have explained about E-wallets, Operational Mechanism, Benefits of E-wallets, Applications. They have done a Research on the usage of E-Wallets by doing a Survey in a particular city where they prepared a set of questions and analyze about the use of E-Wallet users. They were categorized on the basis of Frequency of E-wallet usage, Purpose of using E-Wallet, Failure in Payment Transactions and the level of Customer Satisfaction. Finally, they have concluded that E-wallets are the best in Transaction application when compare to other by analyzing on three main factors like Ease of use, online transactions and usefulness of E-wallets

Neeharika P and V N Sastry conducted a survey on "A Novel Interoperable Mobile Wallet Model with Capacity based access control system", this investigation makes a significant commitment towards the advancement of a portable wallet that can work crosswise over different stages. As security is the significant concern with regards to fund related data, the investigation tends to the security issues by giving access control model that moves in the direction of interoperable versatile wallet.

8. OBJECTIVES OF THE STUDY

1. To know about the awareness and Perception of the users towards digital wallets
2. To evaluate the Merits and De-Merits of E-Payments System
3. To identify the top Service providers that Customers are using

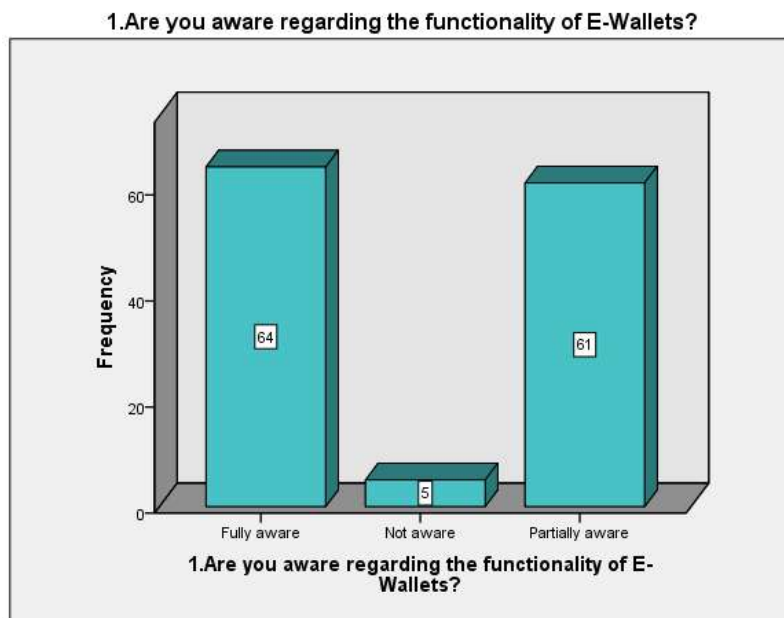
9. RESEARCH METHODOLOGY

The main of this Research Paper is to analyze the Usage of E-Wallet by users. In order, to know about usage of E-wallets Questionnaire was prepared and the respondents are categorized on the basis of

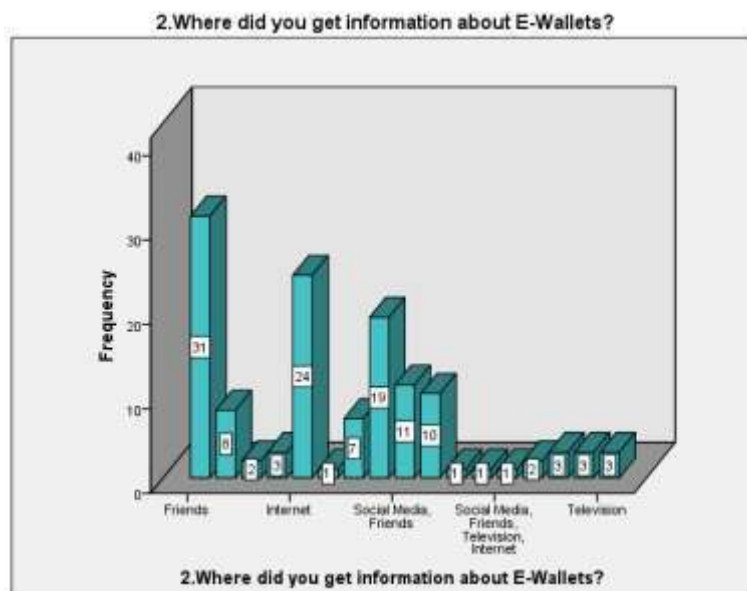
1. Functionality of E-Wallets
2. Information about E-Wallets
3. Purpose of using E-Wallets

4. Frequency of E-Wallet usage
5. Devices on which E-Wallet used
6. Money that you load in E-Wallet on monthly basis
7. Obstacles when using E-Wallet
8. Satisfaction on customers on the basis of Time Saving, Security, Ease of use
9. E-Wallet that you mostly Prefer

10. DATA ANALYSIS AND INTERPRETATION

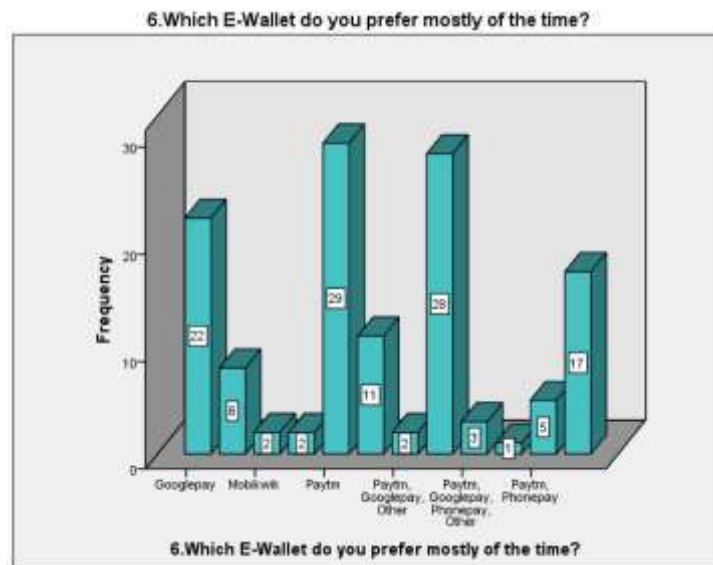


Out of 130 responses 64 are fully aware of the functionality of E-wallets where as 61 are partially aware and 5 are Not aware.

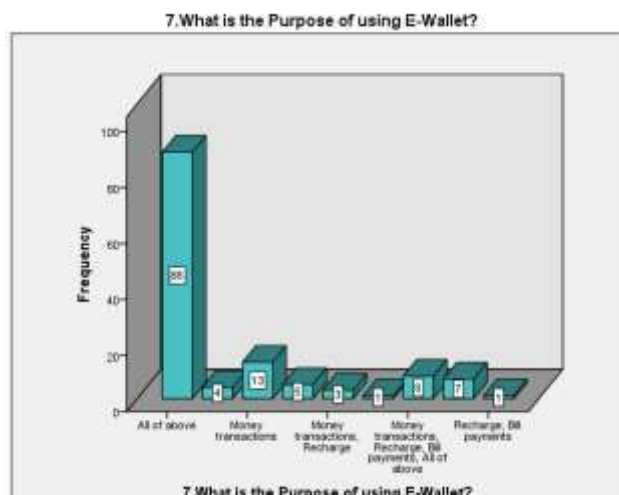


Out of 130 responses most of the People got the information from friends and from Internet when compared to Social media and Television.

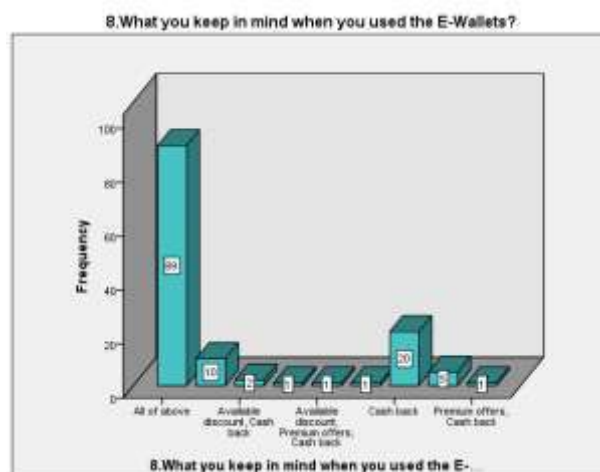
Out of 130 responses 97 make their payments through Smart Phone, 4 through Computer and 29 use both Smart Phone and Computer



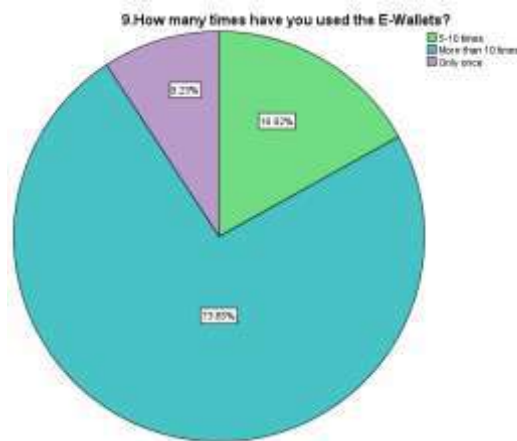
Out of 130 responses mostly Prefer Paytm, Google Pay when compared to Phonepe and Mobikwik



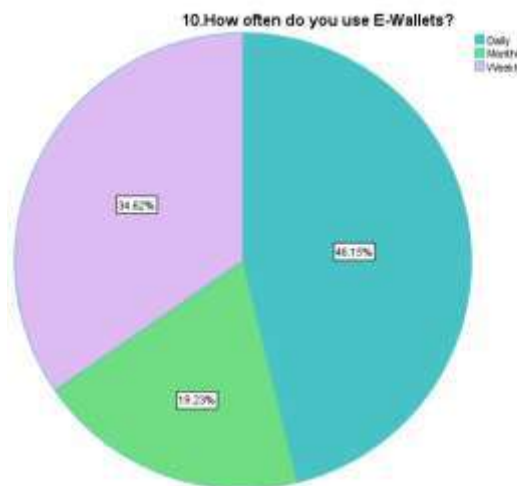
Out of 130 responses mostly all use E-wallets for Money Transactions, Recharge, Bill payments and all of above



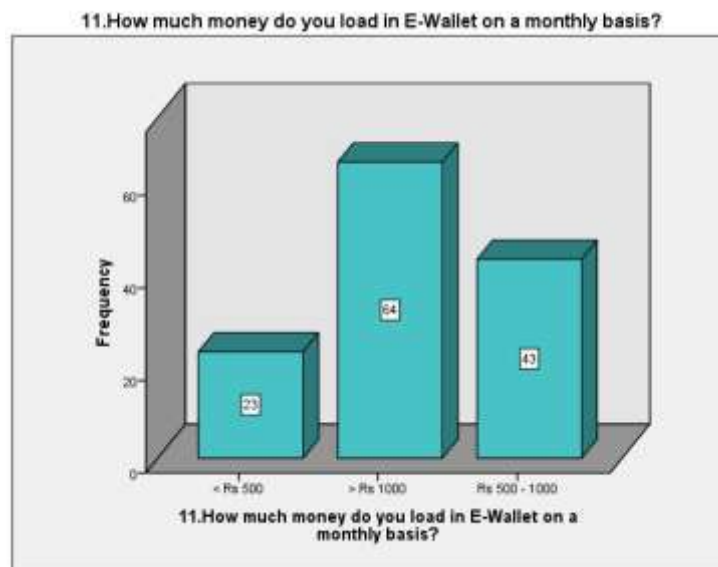
Out of 130 responses mostly use this E-wallets for Discount Available, Premium offers, Cash back and other coupons



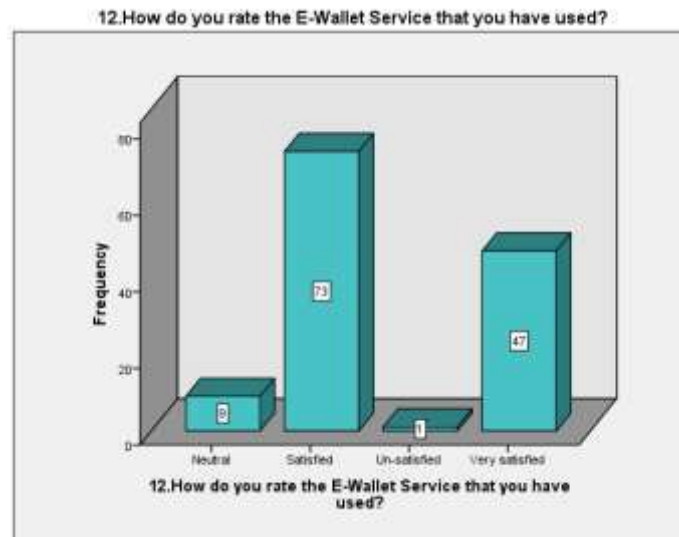
Out of 130 responses 73.85 use E-wallets more than 10 times, 16.92 between 5-10 times and 9.23 uses only once



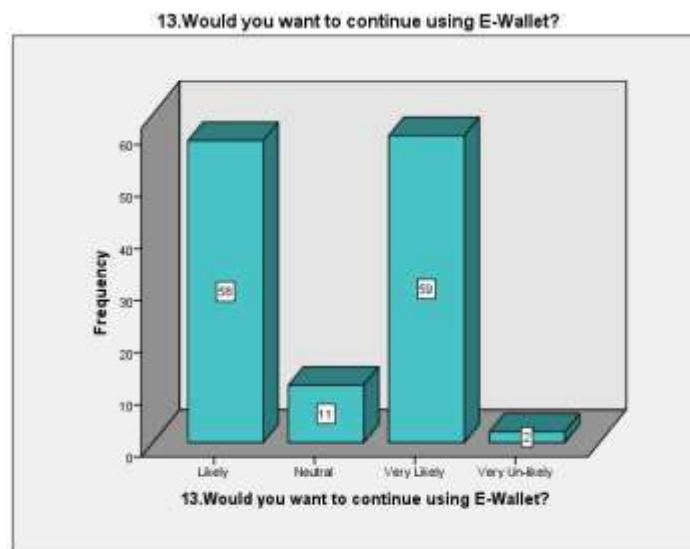
Out of 130 responses 46.15 uses E-wallets Daily, 19.23 uses Monthly and 34.62 uses Weekly



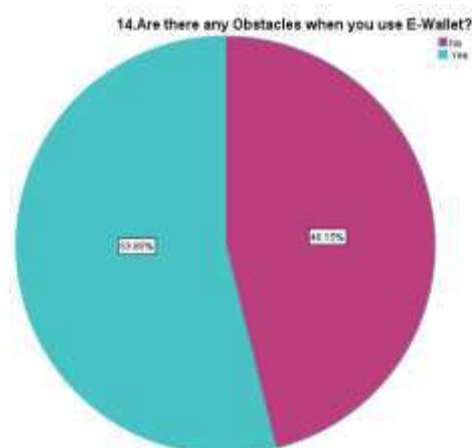
Out of 130 responses 64 load their money more than Rs.1000/-, 43 load their money between Rs.500-1000/-, and 23 are less than Rs.500/-



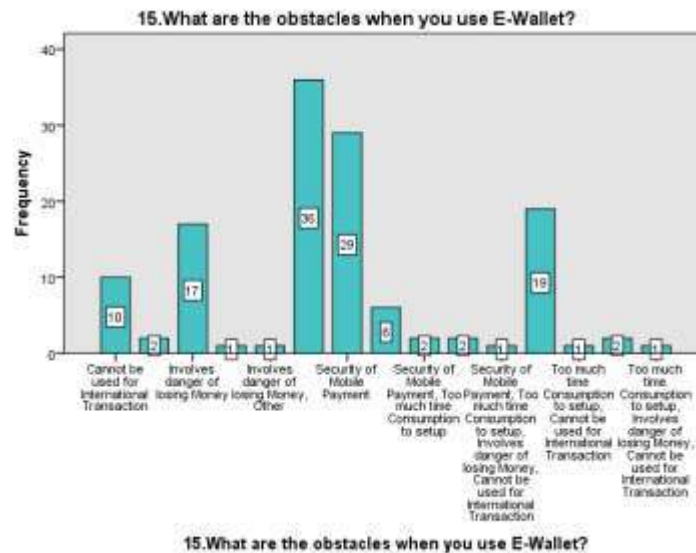
Out of 130 responses 73 are satisfied with E-wallet services, 47 are very satisfied, 9 are neutral and 1 are not satisfied



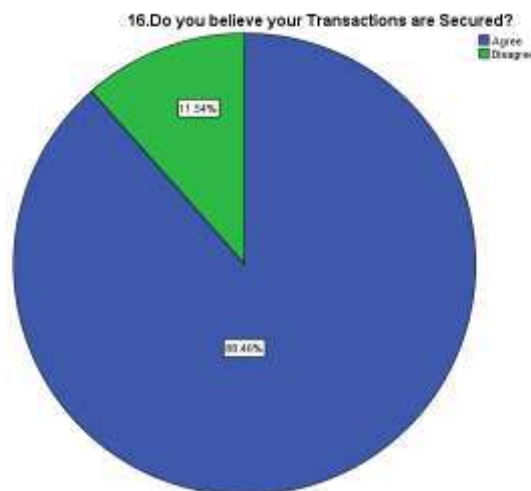
Out of 130 responses 59 are very likely to continue with E-wallets, 58 are likely, 11 are Neutral and 2 are not likely



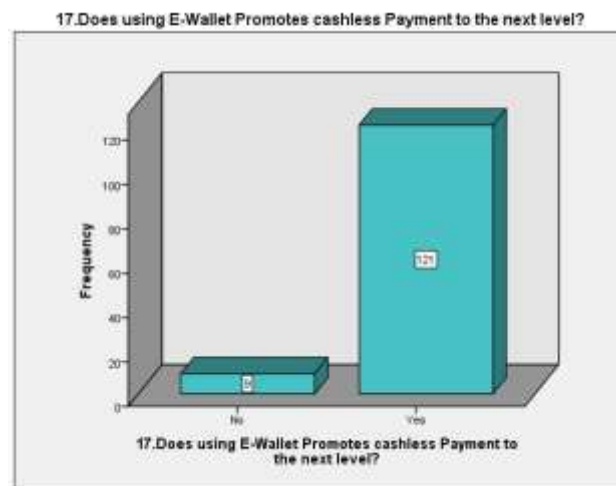
Out of 130 responses 53.85 are having obstacles while using E-wallets and 46.15 are not having any obstacles



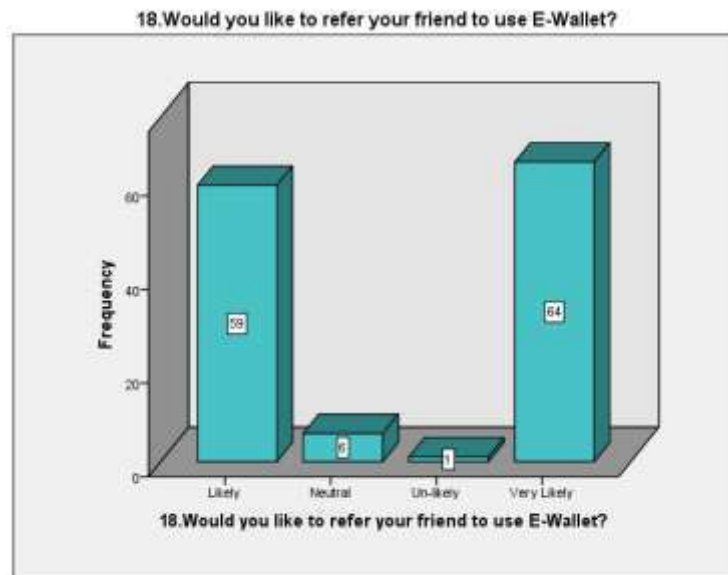
Out of 130 responses most of the people face obstacles in Security of Mobile Payment and too much of Time Consumption and Danger of losing money when compared to usage of International Transactions



Out of 130 responses 88.4 are believed that transactions are secured, 11.54 believed that they are not secured



Out of 130 responses 121 promote E-wallet cashless payments to next level and 9 did not promote to the next level



Out of 130 responses 64 are very likely to refer E-wallets to friends, 59 are likely, 6 are neutral and 1 are unlikely

11. FINDINGS OF THE STUDY

1. Respondent's awareness about Mobile Wallet Payment Services is high.
2. Most of the respondents got information about E-wallets from friends and Internet
3. Majority of the Respondents use E-wallets for Financial Transactions
4. Most of the Respondents Prefer E-wallets for Time Saving, Easy to use when compared to Security and other factors.
5. Majority of the Respondents use Smart phone for making payments through E-Wallets
6. Majority of the Respondents are aware and prefer using paytm followed by Googlepay.
7. Respondents Prefer using E-wallets for Recharge Purpose, Money Transactions, Bill payments etc
8. Cash back, Premium Offers, Available discount are the major factors that influences more respondents to use E-Wallets
9. Majority of the Respondents use E-wallets more than 10 times
10. On monthly basis Respondents load more than Rs. 1000/- for usage of E-Wallets
11. Majority of Respondents use E-wallets for daily Purpose
12. A large number of the respondents are satisfied with the service provided by them whereas a few number of the respondents are highly satisfied with the service used.
13. As most of the respondents are satisfied with the service provided, majority of the respondents prefer to continue using digital -wallet.
14. Majority of the respondents have come across some obstacle while using digital -wallet and major problem faced by some of the users is Security of mobile payment.
15. Most of the Respondents agree that Transactions are secured while using E-wallets
16. E-wallets promotes cashless Transactions to next level because of Easy to use, Time Saving, Security Purpose
17. Majority of the Respondents are Very Likely to refer E-wallets to friends where as few Respondents are Likely to refer E-Wallets

12. CONCLUSION

E-wallets are getting more trending among the customers. It is performing well by doing Online Transactions from one to another at any time or Place. These are Very Convenient to the Customers and E-Wallet is the best in transaction application compare to others as Per our survey most of them are Preferring E-wallets that major factors which include are Easy to use, Online Transactions and Mode of Payment and the Obstacles they are facing is of security issues due to this they are losing their confidential information which may get disclosed. Therefore the digital-wallet providers need to understand and meet the users trust and expectations. So, E wallet is performing well in terms of privacy, transaction time, discounts, offers and customer satisfaction.

REFERENCES

- [1] Halldorsson, A. and Larson, P.D (2004), "Logistics versus supply chain management: an international survey", Vol. 7 No. 1, pp.17-31, International Journal Logistics: Research and Applications.
- [2] https://www.google.com/url?sa=t&source=web&rct=j&url=https://www.ijirset.com/upload/2018/march/150_ERP%2520PAPER%2520FINAL
- [3] Mega chumbalkar, pushups Chaudhary and Vijay Gaikwad (2018)"Benefits of ERP System and its Use in Supply Chain Management" International Journal of Innovative Research in Science, Engineering and Technology Vol. 7, Issue 3, March 2018
- [4] <https://www.google.com/url?sa=t&source=web&rct=j&url=https://immix.co.za/key-benefits-of-erp-systems-in-supply-chain>
- [5] <https://www.google.com/url?sa=t&source=web&rct=j&url=https://www.compudata.com/blog/understanding-the-role-of-erp-in-supply-chain>
- [6] Prof. Kameswara Rao Poranki, Dr. Yusuf Perwej and Mrs. Nikhat Akhta (2015) <https://www.researchgate.net/publication/27288559>