

“CONSUMER’S PERCEPTION TOWARDS GROWING MOBILE WALLET”

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ABSTRACT

OBJECTIVE: This paper aims to find out that people are willing to move towards use M-wallet as payment method and know how much they are aware about M wallet service provider companies and also want to know that they will use these services in future.

METHOD/ANALYSIS: To know about statistical figure of the result about M wallet user and awareness in peoples. Quantitative research design is used for research work and respondents were selected from universe through random sampling and data collected from respondents has been represented through Percentage Method via Pie charts and table graph method.

FINDING: The research finding comes out that 90% of respondents' ages between 18-30 years are most users of M wallet services. 52 % female users are using M wallets for mobile payments. 81 % of students using M-wallets followed by 14.3% employees are most users. 97.6 % are users using smart phones for M-wallets. Approx 88 % out of user prefer paytm M-wallet for payments.

IMPROVEMENTS: Peoples are willing to use M-wallets mostly students are using M-wallet for payment and awareness for rest of categories should also aware

about M-wallets. Cash reward should introduce to increase usage of M-wallets for Payments in all users of age segments.

All M-wallet payment related issue should be addressed within given time period. People should make aware about benefits of M-wallets on mass scale.

INTRODUCTION

Mobile wallet is very essentials now a days because India Is going for digitalization and mostly people did not prefer to carry hard cash. After demonetization e-wallet or mobile wallet takes hype in India. Adaptable WALLET has changed the universes parcels framework by giving diverse electronic focal points culminate from equality part to following. In India, the making get-together of Smartphone's and versatile web has given a lift to the helpful wallet industry. Players like Paytm, Mobikwik, Freecharge, oxygen, citrus

India is the world largest growing market for mobile-Wallet. Digital payment like paytm gets huge report after demonetization.

Introduction to Concept:

With the presentation of advanced wallets in mid 90's spearheaded by Sam Pitroda with the vision, fundamental the necessities of the clients a simple to utilize interface, capacity to safely execute in the virtual and genuine world, in came application based wallets, for example, Paytm, Mobikwik, Freecharge and so on., which has turned out to be to a great degree helpful for a man to make cashless exchanges. Portable wallet is proportionate to physical wallet, it gives a stage to the client to keep cash in it as that of a financial balance i.e. the client needs to make a record with a portable wallet supplier, cash can be stacked to the M-wallet account utilizing a platinum card, Visa, ledger and so on. The cash stacked by the client can be utilized to pay for merchandise and administrations, exchange assets from their portable wallet through a straightforward SMS or by

means of Near Field Communications (NFC) or the wallet benefits that takes in the clients installment data and pays the clients charges immediately for specific administrations. RBI has expanded the cash stacking limit from Rs 5,000/- to Rs 1,00,000/- .

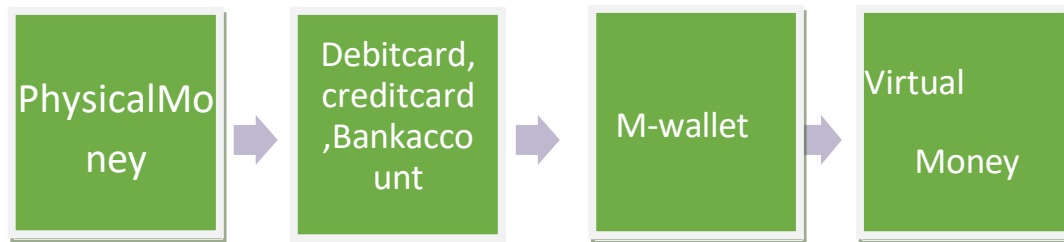


Fig:-Conversion of physical money into virtual money.

INTRODUCTION TO COMPANY:

- **Pay-tm.**

Pay-tm is one of the rapidly creating associations in the flexible wallet space in India. Paytm have got banking license from RBI bank to cross the in excess of 100million+ customers check by .2016. With its flexible first procedure, it achieves more than 30million+ solicitations of various automated and the physical stock every month. Moved in .2014, Paytm wallet is India's telling compact portion prosorganize.

- **Mobikwik**

Mobikwik Started between 2009-2010 , The Mobikwik Wallet professes to empower customer to pay instantly for their repeating portable revive, charge online buys on prevalent internet business site. Wit the help of mobikwik anybody can do easily payment on any booking site like make my trip, booking for any hotel. Mobikwik is also doing great advertisement of its digital payment.

- **Oxigen--**

Oxigen is one of the most efficient player in mobile wallet . With its administration, people groups share cash with every others. Usersenable to utilize their wallet to charge their cell phones, pay-bills and shops over an expansive number of online trader. Oxigen is mostly used by traders or by small scale businessman

- **Free-charge**

Free-charge comes in existence in-2010-.FreeCharge professes to be solid in the versatile wallet and having around 20-million enrolled subscribers. Free-charge is the one greatest versatile stages.

REVIEW OF LITERATURE

Review of literature of all variables considered in the study:

NeeharikaP and V.N Sastry--2014, led an investigation “A Novel Interoperable Mobile Wallet Model with Capability based access control system”, this examination makes an imperative commitment towards the improvement of a versatile wallet that can work crosswise over different stages. As security is the real concern with regards to back related data, the examination tends to the security issues by giving access control display that progresses in the direction of interoperable versatile M-wallet.

Shwetu Kumar, VYadav,,Atiqu-Ur-Rahman, AditiBansal(2014), made an examination on "Pay-tm..", it learned about its accomplishments, specialized engineering of paytm., working and innovations of paytm which incorporate an investigation on production network administration, web advances of paytm ,online apparatus of paytm and furthermore depicted about electronic installment framework.

Ngoc Doan (2014), led an examination on "Customer appropriation in Mobile wallet (An investigation of purchasers in Finland)", this investigation was attempted to comprehend about the buyer selection status of versatile wallet with explore territory constrained in Finland. It additionally inspects the market circumstance of versatile customers toward portable wallet. The examination expresses that the selection of M-wallet among shoppers in Finland is just toward the starting stage and the accomplishment of M-wallets relies upon the advertising techniques of M-wallet organizations and in addition the money related strategy creators in Finland.

Nitika Rai, Anurag Ashok, Janhvi Chakraborty, Prajakta Arolker, Saumeel Gajera (2012), made an examination on "M-wallet: A SMS based instalment framework", Paper portrays about supplanting present instalment arrangements like Visa, charge cards and money with a straightforward short Messaging administrations (SMS) in view of arrangement that would chip away at all cell phones regardless of the system transporter and the producer. Exchanges can likewise occur between customers that have bought in to the administration

RATIONALE OF STUDY

As M-wallet is flooding on a record of developing on the web installment exchanges in our India, this examination attempts to give a knowledge about M-wallets installment portal administrations. The investigation helps in understand the organization inclination of the clients concerning M-wallets. It causes us to know the sort of administrations utilized by the clients, which are given by the M-wallet installment door administrations suppliers. The examination additionally expects to

find that in the case of existing clients want to utilize the M-wallets passage administrations or not.

RESEARCH METHODOLOGY

Research Objectives:

There are some research objectives:

1. To find out whether people want to adopt the new way for making payments for various purposes.
2. To find out how much of the population is aware about the Mobile wallets.
3. To find out the company preference for making payments.
4. To find out how much people are satisfied with the use of Mobile wallets.
5. To find out whether people want to continue with the use of Mobile wallets or not.

Research Design:

Type of Research:

The type of research which I used is Quantitative Research.

Quantitative Research:--

- Objective:--To quantify the data and entirety up results from a model to the quantity of occupants in interest. To check the event of alternate points of view and emotions in a picked test. On occasion taken after by emotional research which is used to examine a couple of revelations further
- Sample:-- Usually a huge number of cases representing the population of interest. Randomly sampling of the respondents.
- Data Collection:--Organized procedures, for example, online polls, on-road or phone interviews.
- Data Analysis:--Statistical data is usually in the form of table data.

Data Collection Methods:

I have used primary data collection method.

Data Collection Technique/Instrument:

Data collection instrument which I used is Questionnaire.

DATA INTERPRETATION AND ANALYSIS

- There were total 42 people who filled the form.
1. Form was filled by 52.4% or 23 females out of 42 students and 47.6% or 21 Males out of 42 students.

GENDER :

42 responses

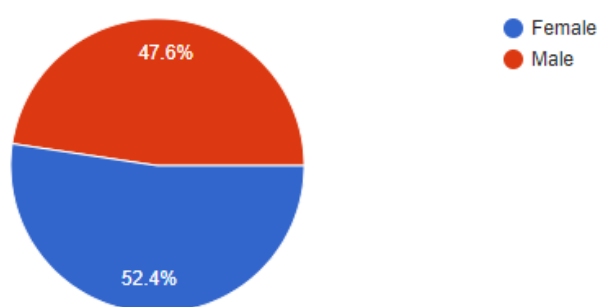


Fig 4.1 Gender

2. Out of total 42 respondents, 4.8% or 2 respondents are under age bracket below 18, 90.5% or 38 respondents are under age bracket 18-30, 2.4% or 1 respondent is under age bracket 31-50 and 2.4% or 1 respondent is under the age bracket of 51-64.

AGE :

42 responses

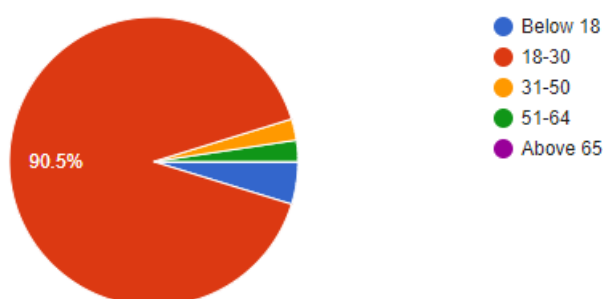


Fig 4.2 Age

3. Form was mostly filled by the students which was 81% i.e. 34 respondents, 14.3% were employees i.e. 6 respondents, 2.4% were self-employed i.e. 1 respondent, and rest 2.4% were home maker i.e. 1 respondent.

Occupation :

42 responses

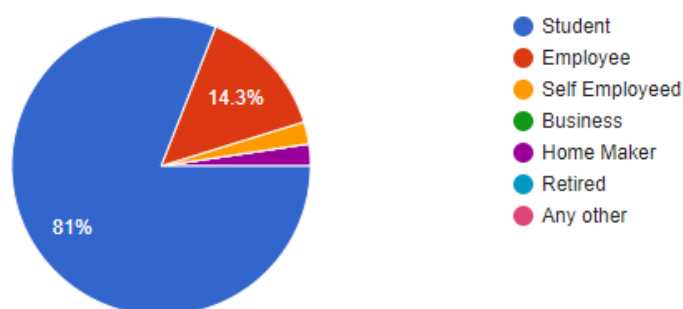


Fig 4.3 Occupation

4. 61.9% or 26 of the respondents who have filled the form had income below 2.5 lakhs per annum, 26.2% or 11 respondents had income between 2.5 lakhs and 5 lakhs per annum, 9.5% or 4 respondents had income between 5 lakhs and 10 lakhs per annum, 2.8% or 1 respondent had more than 10 lakhs income per annum.

Income :

42 responses

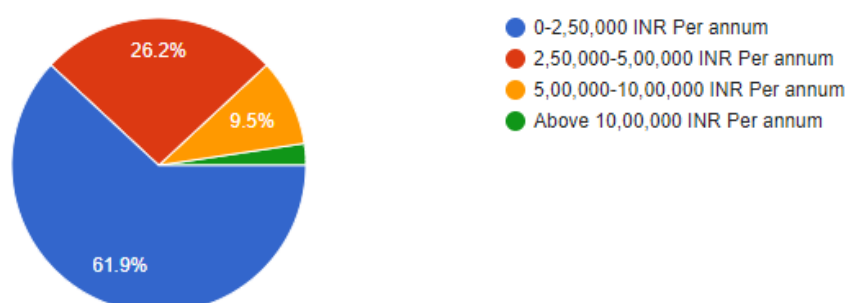


Fig 4.4 Income

5. 97.6% or 40 respondents own the smartphone and only 2.4% or 2 respondents don't.

Do you own a Smart phone ?

42 responses

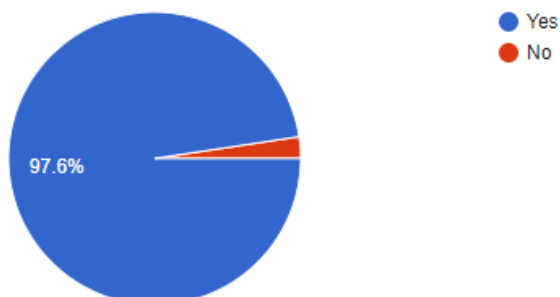


Fig 4.5 People owing smartphone

6. Around 61.9% or 26 of the total population prefer Debit cards the most for making their payments, 14.3% or 6 respondents use credit cards, 26.2% or 11 respondents use M-wallets to make their payments and rest 35.7% or 15 respondents use other modes of payments.

Which mode of payment do you prefer the most ?

42 responses

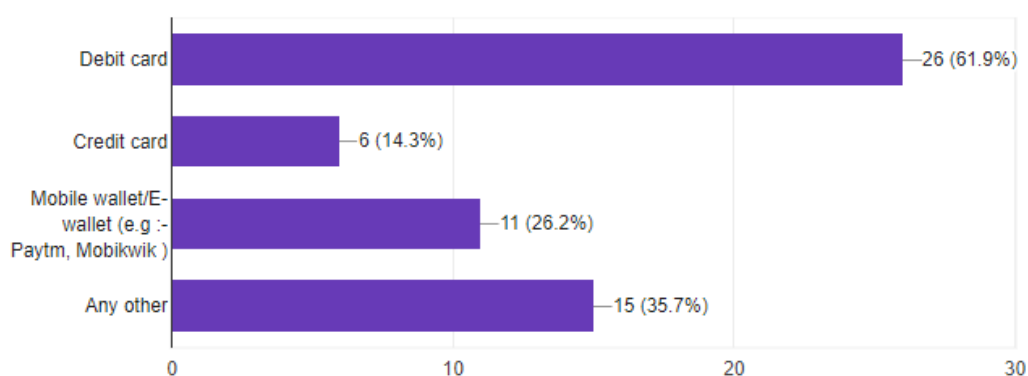


Fig 4.6 Mode of payment

7. Around 83.3% or 35 respondents used their smartphone for completing monetary transaction and 16.7% or 7 respondents don't.

Do you use your smart phone for completing monetary transaction ?
(online payment)

42 responses

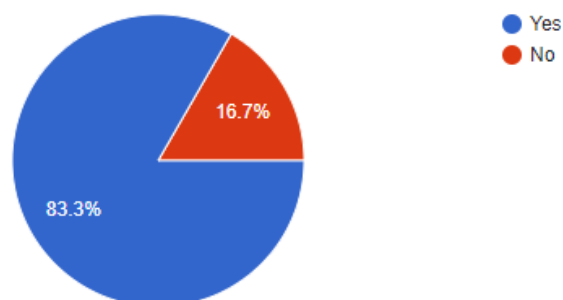


Fig 4.7 Smartphone for online payment

8. About 64.3% or 27 respondents of the total population were aware about the M-wallet payments gateway and have used it, 26.2% or 11 respondents have heard about it and never used it and the rest 9.5% or 4 respondents heard about it for the first time.

Are you aware about the mobile wallet payments gateway ? (e.g :-
Paytm,Mobikwik)

42 responses

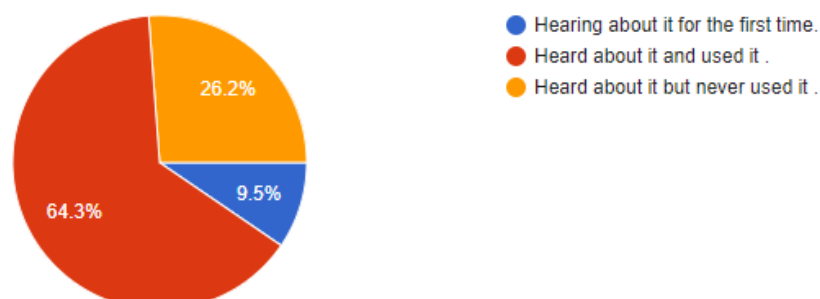


Fig 4.8 Awareness about M-Wallets

9. Around 96.3% or 26 respondents were aware about the Paytm, 51.9% or 14 respondents were aware about the Mobikwik, 3.7% or 1 respondent was aware about the Citrus, 18.5% or 5 respondents were aware about the Oxigen, 37% or 10 respondents were aware about the Free Charge and 18.5% or 5 respondents were aware about any other M-wallet payment gateway.

Which of the M-wallet payment gateways are you aware of ?

27 responses

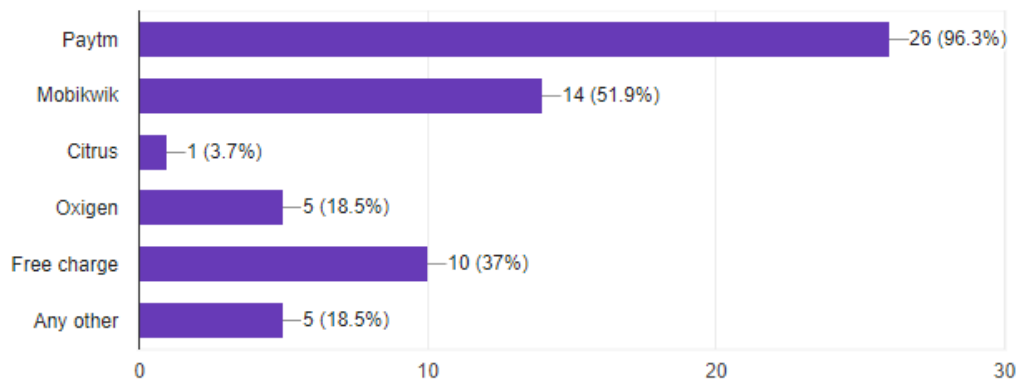


Fig 4.9 M-wallet payment gateways

10. Around 88.9% or 24 respondents preferred Paytm the most over other M-wallet payment service, 7.4% or 2 respondents preferred Citrus and rest 3.7% or 1 respondent preferred any other M-wallet payment services.

Which of the following M-wallet payment services you prefer using the most ?

27 responses

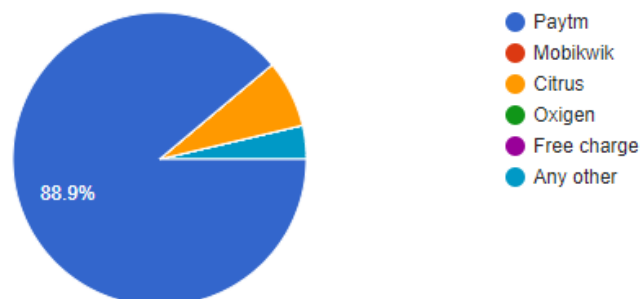


Fig 4.10 Preference

11. Almost 70.4% or 19 respondents have reduced the use of traditional payment method due to M-wallets and rest 29.6% or 8 respondents haven't reduced the use of traditional payment methods.

Have you reduced the use of traditional payment methods due to M-wallets ?

27 responses

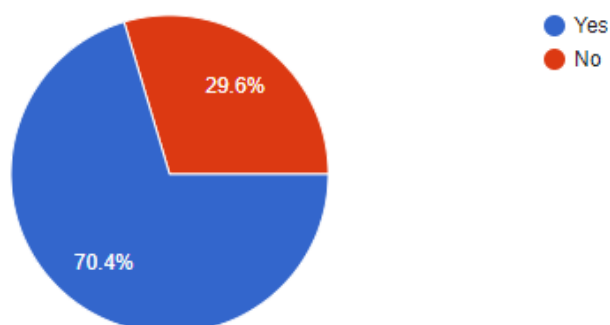


Fig 4.11 Traditional payments vs M-wallets

12. Approximately 48.1% or 13 respondents used M-wallet more than thrice in a month, 11.1% or 3 respondents used thrice in a month, 29.6% or 8 respondents used twice in a month and 11.1% or 3 respondents used M-wallets only for once in a month.

How often do you use M-wallet ? (per month)

27 responses

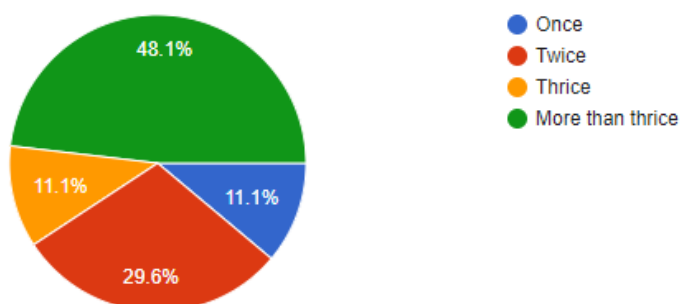


Fig 4.12 Usage of M-wallet

13. Nearly 37% or 10 respondents would prefer very likely to use M-wallets in future, 40.7% or 11 respondents would likely to use M-wallets, 18.5% or 5 respondents are neutral at using M-wallets and 3.7% or 1 respondent is unlikely to use M-wallet in future.

Would you prefer to continue using a M-wallet ?

27 responses

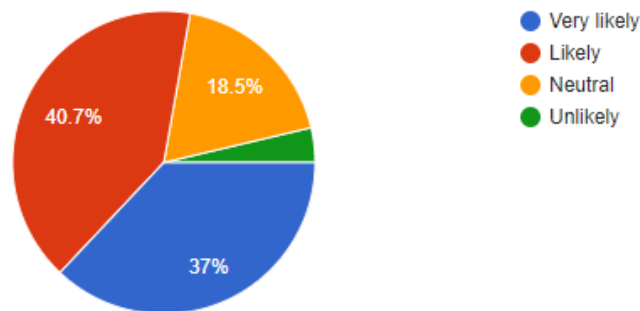


Fig 4.13 Future usage

14. The below chart unfolds that 10 respondents strongly agree that the reason for not using M-wallets is due to security issues whereas only 2 respondents strongly disagree for this. 19 out of 38 respondents agree that their needs are met without M-wallets that's why they don't use M-wallets and 3 respondents strongly disagree to it. 14 respondents believe that it is inconvenient for them to complete the online payment while 4 strongly disagree. 14 respondents believe that it is inconvenient for them to complete the online payment while 4 strongly disagree.

Rate the following reasons for not using M-wallet payments?

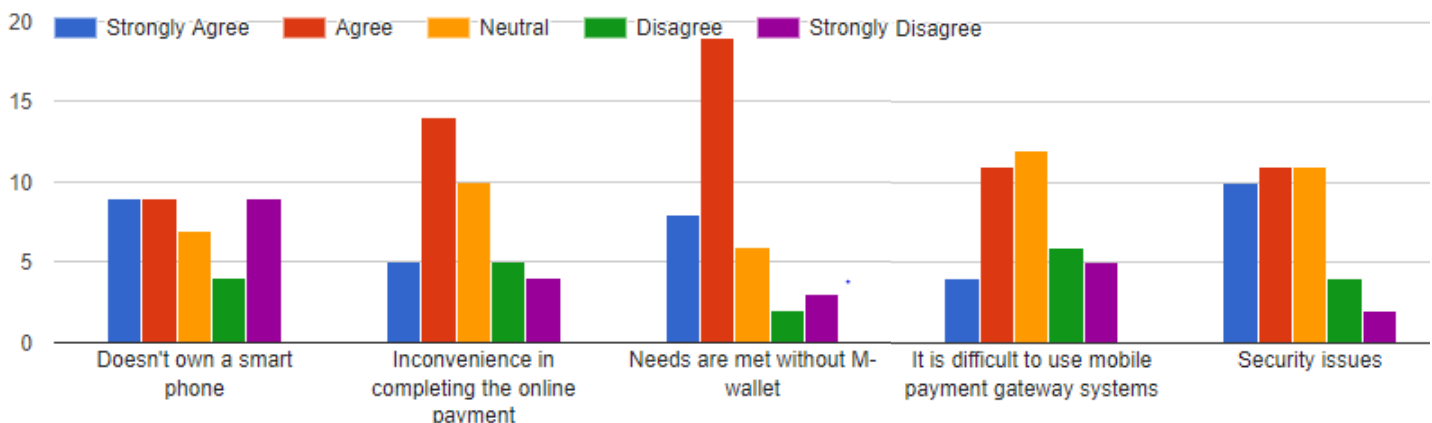


Fig 4.14 Why not M-wallets

15. Nearly 65.8% or 25 respondents would plan to use M-wallets in future if their problems are addressed, 13.2% or 5 respondents would not use it and the rest 21.1% or 8 respondents may or may not use M-wallets in future if their problems are addressed.

If your problem are addressed would you plan to use M-wallet?

38 responses

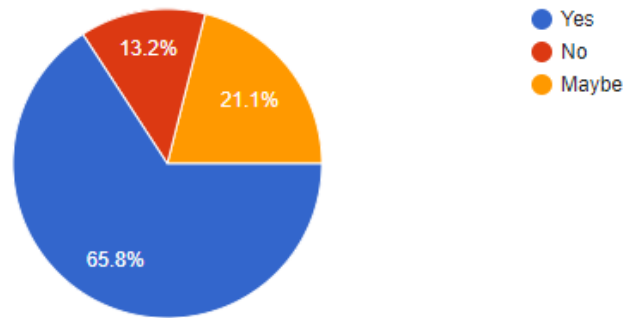


Fig 4.15 Continuity

CONCLUSIONS AND IMPLICATIONS

Conclusion:

The study was accomplished to explore consumer awareness, perceptions and willingness to engage in using a smart phone to replace the content of their physical wallets. Specifically the study explored awareness, usage, likelihood of using smart phones for completing the monetary transactions. With the increased penetration of internet connectivity and smart phones has led to an increase in the number of M-wallet users. M-wallet is getting more and more famous among the people. As per the study, M-wallet is getting popularity among the young lot such as students and employees. Further the study also shows which M-wallet gateway service is preferred by the consumers. The study witnessed that Paytm is leading among the other wallet providers. Making payment through M-wallets can be a great benefit to the users in terms of convenience, saving time and money. Therefore the M-wallet providers need to understand and meet or even exceed towards the user's trust expectations. This includes not only addressing security and privacy concerns but also safeguarding the backup mechanism if the phone is lost or stolen. M-wallets are growing in INDIA as the consumers are relying upon the digital lifestyle to make things

convenient and faster

LIMITATIONS:

- Sample size used for the study is small.
- The limitations of the non-random sampling technique are applicable to this study.
- Consumer's perception changes from time to time with the advancement in the technology.
- The research studies only about the consumer's perception towards M-wallet & not the merchant's perception towards M-wallet as it plays an important role in carrying the business operations.
- carrying the business operations.

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