

PERCEPTION AND AWARENESS OF CONSUMER TOWARDS MOBILE WALLET: A CASE STUDY

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Abstract

The purpose of the study was to examine customer perception regarding M-wallet. The objectives of the study includes that the customer prefer M-wallets over other mode of payment and also to analyse the customers opinion regards benefits of M-Wallets. *Government of Indi's initiative such as 'Digital India' and increased use of mobile and internet are the main reasons for the exponential growth in use of digital payment.* In India, M-wallet are changing the traditional ways of making and receiving payments, paying bills, fund transfer, recharge, shopping etc. Electronic-Wallet is a digital wallet which allows users to make electronic commerce transactions quickly and securely. *The current scenario, India has seen a substantial increase in the number of digital wallets available and is slowly moving towards a cashless economy. Digital Wallets have eased our buying experience by providing another convenient money transfer platform*The researcher adopted simple random sampling method. The Chikmagalur taluk chosen as a study area and sample size is 50. This study based on survey method *data through the questionnaire.* The statistical tools were used in the study was Percentage analysis,

Keywords: *Digital Transactions, Digital Wallets, Lack of Awareness, Consumer Satisfaction, Cash-Less Economy.*

INTRODUCTION

Cashless economy is defined as a situation in which there is very less cash transactions as most of the transactions or done using plastic cards or digital mobile wallets or electronic methods. The government wants India to be a cashless economy, the move towards a cashless economy is a move to words greater accountability towards the flow to money reduction in black money and bringing more people into the banking system. A cashless economy is one in which all the transactions are done through electronic channels such as debit/ credit cards. Immediate payment services (IMPs), National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGs). The Indian economy continues to be driven by the use of cashless than 5 percent of all payments happen electronically. Electronic transactions seeks to drive the development and modernization of India's payment system. The essence of the policy is to shift the economy from a cash based economy to a cashless one. Efficient and modern payment system is a key enabler for driving growth and development. In India, the ratio of cash to gross domestic product is 12.48% in GDP. This is one of highest in the world. In India. Too much of transactions are made through cash. Less than 5 percent of total payments happen through electronically. Illiterate people do not know how to use digital transactions. Financial literacy and awareness about cash less transactions is paramount in India to make the cashless economy. Nearly 26% of India has internet access, and there are only 200 million users of digital payment services. Banks and Financial institutions offering discounts on purchase with credit / debit cards and online wallets offering attractive deals for payments have made Indians comfortable with paperless transactions.

Today smart phone are not only used as voice communication devices, but also to be used a socialised tool and even payment tool. Today smart phones along with some application could be used to make money transaction for payment in the similar way as physical cash and with same properties as physical cash, it is then referred as "Digital Wallet" or widely known as "Mobile Wallet". Mobile wallet is the digital equivalent to the physical wallet in which we carry money. Mobile wallet has a much broader concept which includes using a mobile phone as a mode of payment, rather than depending on hard cash or debit/credit cards. It is an online platform which allows a customer to keep money in it, just like a bank account. A user needs to makes an account with a mobile wallet service provider. After which money is added to the mobile wallet account using a debit card, online transactions from bank accounts, retail outlet or via cash. Unlike other payment system customers do not require to follow three layers of security for payment. Wallets are one click payment solution. This leads to more success rate of payment (around 95%) when compared to transactions through debit / credit card.

STATEMENT OF THE PROBLEM

Though various measures have been taken by the government to promote cashless transaction, the attitude and perception of the customers play significant role in the growth of the digital economy with special reference to M- wallets. The customers have to change their attitude about cashless transaction, change their daily habits in order to adopt and use mobile wallets system. Hence this paper made an attempt to study the consumer's perception and preference towards M-wallets.

REVIEW OF LITERATURE

P. Sarika and Dr. S Vasantha (2018) They have analysed in their article entitled on "Review on influence of trust n mobile wallet adoption and its effect on users satisfaction". In this article explore that current scenario, mobile wallets are playing an important role in today' self. The mobile phone users are adopting new technologies for their benefits. The mobile phone user feels comfortable and flexible to perform online payment transactions through a mobile device. This has considered that trust is a factor that affects users satisfaction directly. Users satisfaction positively influences the actual usage of mobile wallet. After demonetization, our Indian economy is moving towards cashless transactions. Mobile wallet makes everyone's life comfortable to do 24/7 online transaction.

Dr. S. Manikandan and J. Mary Jayakodi(2017). They have analysed in their article entitled on " An Empirical Study on Consumers Adoption of Mobile Wallet with Special Reference to Chennai City:". In this article explain that Present world smart phones play an important role in the daily life of people. The technological advancement has made smart phone as devices were the mobile users can make money transaction or payment by using application installed in phone. The present study aims to explain the application and usage of wallet money endorsed by different companies and various factors that affect the consumers decision to adopt mobile wallet and various risks and challenges faced by the users of mobile wallet.

Shailendra Singh Rana (2017). He has analysed in his article entitled on " A Study of Preference Towards the Mobile Wallets Among the University Students in Luck now City". In this article reveals that preference towards mobile wallet among the students studying in various universities in Luck now City. Few years back mobile wallet was something majority in India did not hear about bat its use saw a huge leap in last couple of years with the surge of smart phones,high speed internet connectivity using 3G and 4G offers mobile wallets provide.

Nidhi Singh, ShaliniSrivastava and NeenaSinha (2017). They have analysed in their article entitled on "Consumer Preference and Satisfaction of M-Wallets: A study on North Indian Consumers". In this article explore that test conceptual model of Consumers intention an satisfaction towards mobile wallets. The integrated UTAUT model which includes variables such as ease of use.Trust, security, self-efficacy etc. and an additional variable to test consumer behaviour in the context of mobile banking technologies.

M. Manikandan and Dr. S Chandramohan (2016)They have analysed in their article entitled on "A study on awareness level of mobile wallets services among management students". They have analysed that a mobile wallet is a virtual cash wallet can be used for instant payments and other transactions through a mobile application. With the help of Smartphone one can do all the financial transactions nowadays. With the preamble of mobile wallet, it has become extremely convenient for a person to make cashless transactions. We can say it as a technology development but it also gives a boost to business through the development of digital commerce and banking. This paper outline the awareness level of mobile wallets services among management students.

Dr. Ramesh Sardar (2016). He has analysed in his article entitled on "Preference towards Mobile Wallets among Urban Population of Jalgaon City". He has analysed in his article preference towards mobile wallets among the urban population of Jalgaon city and effectively analysed the impact of demographic variables on the usage of mobile wallets.

Jashim Khan (2009). He has analysed in his article entitled on" Cashless Transactions: Perceptions of Money in Mobile Payments". This discussion paper suggests that under conditions of cash. There is awareness that possession of value transferred and this perception may well have a direct impact on people's perception of money and their spending behaviour.

OBJECTIVES OF THE STUDY

- To analyse the level of awareness and performance of E-Transaction in special reference to mobile wallet.
- To study the impact of usage and satisfaction of customers regarding mobile wallet.
- To suggest suitable remedial measures to improve the awareness of consumer regarding mobile wallet.

RESEARCH METHODOLOGY

The study focuses on how far the consumers are familiar with the usage of M-wallets and their awareness and preference towards it. The study is based on primary data. The data has been collected from the consumers who reside at Chikmagalur taluk with the help of well structured questionnaire The survey through personal contact approach. The sample size is 50 consumers who are residing in Chikmagalur taluk of Chikmagalur district in karnataka, in India The data analysis based on simple statistical tools like, average, percentage etc.

DATA ANALYSIS AND INTERPRETATION**Table No.1****Demographic profile of the respondents**

S.No	Demographic profile		Number of Respondents	Percentage
1	Gender	Male	33	66
		Female	17	34
2	Age	Up to 25 years	20	40
		25-35 years	15	30
		35-45years	8	16
		45-55years	4	8
		55-65years	2	4
		above 65 years	1	2
3	Marital status	Married	20	40
		Un married	30	60
4	Educational status	Illiterate	3	6
		Primary Education	5	10
		Secondary Education	8	16
		Higher Education	20	40
		Professional Education	14	28
5	Occupational Status	Agriculturist	3	6
		Labour	2	4
		Businessmen	23	50
		Govt/private Employees	12	24
		Students	6	12
		House wife	2	4
		Others	2	4
6	Annual Income	UP TO Rs 50000	2	4
		Rs 50001 to 1,00000	5	10
		Rs 1,00001 to 2,00000	8	16
		Rs 2,00001 to 5,00000	24	48
		Above Rs 5,00000	11	22

Source: Field Survey

The Table no 1 shows the results of demographic profile of the respondents. Out of the 50 respondents, 66 percent of the respondents are male and 34 percent of respondents are female. And 70 percent of the respondents are belongs to age group of 35 years. and 60 per cent of them are married. Majority of the consumers selected for the study have completed either higher education or professional course who works as a govt/private employee (24% business people (50%) and 48 per cent of them are having annual income range of Rs 200001 to Rs.5,00000

Table No:2
Awareness about M- wallet Transactions of the Respondents

Sl.No	Awareness	No. of Respondents	Percentage
1	Yes	50	100
2	No	0	0
	Total	50	100

Source: Field survey

The Table no 2 shows that, Out of 50 respondents, 100 percent of the respondents are awareness the transaction though M-wallets.

Table No 3
Source of Awareness of the M- Wallets to the Respondents

Sl.No	Source of Awareness	No. of Respondents	Percentage
1	Television	50	100
2	Newspaper	50	100
3	Advertisement	50	100
4	Internet source	50	100
5	Social media	50	100
6	Magazine	43	86
7	Academic places	39	78

Source : Field Survey

The Table no 3 shows the result of source of awareness for the M- wallets from the respondents. Out of 50 percent of respondents, 100 percent of the respondent are awareness by the TV, newspaper, advertisement, internet source and social media .86 percent of respondents are awareness by the magazine and 78 percent of respondents are awareness by the academic place. The study reveals that 100 percent of the respondents are awareness by the newspaper, advertisement, internet source and social media .

Table No 4
Preference towards about M-Wallets by the Respondents

Sl.No	Preference of M-wallets	No. of Respondents	Rank
1	Pay tm	96	1
2	Phonepe	92	2
3	Google pay	88	3
4	Mobikwik	86	4
5	Free charge	68	5
6	Amazon pay	54	6
7	Airtel money	30	7
8	ICICI packets	22	8
9	Jio money	18	9
10	Oxygen	14	10
11	Pay u money	12	11
12	City master pass	2	12
13	State bank buddy	2	12

Source: Field Survey

The Table no 4.shows that preference of M-wallets from the respondents. Out of 50 respondents, 1st preference give to the pay tm, 2nd preference give to the phonepe, 3rd preference give to the Google pay, 4th preference give to the mobikwik, 5th preference give to the free charge, 6th preference give to the Amazon pay, 7th preference give to the Airtel money, 8th preference give of the ICICI packets, 9th preference give to the Jio money, 10th preference give to the oxygen, 11th preference give to the pay u money, and at lost 12th preference give to the cite master pass and state bank buddy.The study reveals that 96 percent of the respondents are give to the 1st preference for pay tm. Because it is very easy transaction, save time and it gives more cash backs. So the people were giving the 1st preference for the pay tm.

Table No 5
Frequency of Use M-wallet by the Respondents

Sl.No	Frequency of use	No. of Respondents	Percentage
1	Daily	08	16
2	Weakly	14	28
3	Monthly	13	26
4	Quarterly	15	30
	Total	50	100

Source : Field survey

The Table no 5 shows that frequency of use the M-wallet for the respondents. Out of 50 respondents, 30 percent of the respondents are using the M-wallet transaction in quarterly, 28 percent of respondents are using m-wallet weekly, 26 percent of respondents are using m-wallet monthly, and 16 percent of respondents are using transaction through m-wallets in daily. The study reveals that 30 percent of the respondents are using transaction through M-Wallet is in quarterly.

Table No 6
Reasons M- Wallet Transactions by the Respondents

Sl.No	Reasons M-wallet Transaction	No. of Respondents	Percentage
1	Easy transaction	50	100
2	Save time and money	50	100
3	Control the illegal activity	50	100
4	Less cash decreased crime	50	100
5	Economic growth	43	86
6	Secured transaction	49	98
7	Solve the retail problem	50	100
8	Secure privacy	50	100
9	Convince	49	98
10	Utility or innovation service	47	94

Source: Field survey

The Table no 6 shows that reasons for using M-wallets from the respondents. Out of 50 respondents, 100 percent of respondents are say easy transaction, Save time and money, Control the illegal activity, less cash decreased crime, solve the retail problem and secure privacy, 98 percent of respondents are say secured transaction and convince, 94 percent of respondents are say utility or innovation service and 86 percent of respondents are say economic growth. The study reveals that 100 percent of the respondents are expressed the reasons for using M-wallets, such as easy transaction, save time and money, Control the illegal activity, less cash decreased crime, solve the retail problem and convince, so the highly people was using M-wallets.

Table No 7
Benefits of M- Wallet by Respondents

Sl.No	Benefits of M-Wallet	No. of Respondents	Percentage
1	Convince	49	98
2	Discounts	47	94
3	Control black money	50	100
4	Control the corruption	50	100
5	Lower risk	50	100
6	Save time	50	100
7	Taxation	48	96
8	Transparency and accountability	45	90
9	Prompt settlement of transaction	50	100
10	Increase government income	48	96
11	Control the money supply to terrorism	46	92
12	Budget discipline	45	90
13	More sense of safety	49	98
14	Control illegal activities	50	100

Source: Field survey

The Table no 7 shows that benefits of m-wallets from the respondents. Out of 50 respondents, 100 percent of the respondents expressed their opinion regarding the benefit such as control black money, Control the corruption, low risk, save time, Control illegal activities and prompt settlement of transactions, 98 percent of the respondents are expressed their opinion regarding the benefit such as convince and more sense of safety, 96 percent of the respondents expressed their opinion regarding the benefit such as taxation and increase government income, 94 percent of the respondents expressed their opinion regarding the benefit such discounts, 92 percent of respondents expressed their opinion regarding the benefit such as control the money supply to terrorism and 90 percent of the respondents expressed their opinion regarding the benefit such as budget discipline and transparency and accountability. The study explore that most of the respondents (100 percent) expressed their opinion regarding the benefit such as control black money, control the corruption, low risk, save time, prompt settlement of transaction and control illegal activities.

Table No 8
Satisfaction of the M-Wallet Transactions by the Respondents

Sl.No	Satisfaction of the M-Wallet Transactions	No. of Respondents	Percentage
1	Yes	50	100
2	No	0	0

Source: Field survey

The Table no 8 shows that Satisfaction of the M-Wallet Transactions by the Respondents. Out of 50 respondents, 100 percent of the respondents are satisfied for transaction through M-wallets.

Table No 9
Satisfaction Level of Respondents Regarding Services of M-Wallet

Sl.No	Service	Agree	%	Disagree	%	Strongly Agree	%	Strongly Disagree	%	Neutral	%
1	Mobile phone recharge	-	-	-	-	50	100	-	-	-	-
2	Online bill payment	25	50	-	-	25	50	-	-	-	-
3	Online shopping	7	14	-	-	43	86	-	-	-	-
4	Payment for entertainment	20	40	5	10	20	40	-	-	5	10
5	Payment for taxitran and public payment	15	30	-	-	23	46	-	-	12	24
6	Payment to labour workers	10	20	-	-	36	72	-	-	4	8
7	In store purchase	10	20	-	-	40	80	-	-	-	-
8	Received person to person payment	5	10	-	-	45	90	-	-	-	-
9	Pay the education	2	4	-	-	48	96	-	-	-	-

Source : Field survey

The Table no 9 shows that satisfaction level of respondents regarding services of M-wallet. Out of 50 respondents, 100 percent of the respondents are strongly agree the service of mobile phone recharge, 96 percent of the respondents are strongly agree and 4 percent of the respondents are agree the service of pay the education, 90 percent of the respondents are strongly agree and 10 percent of the respondents are agree the service of received person to person payment, 86 percent of the respondents are strongly agree and 14 percent of the respondents are agree the service of online shopping, 80 percent of the respondents are strongly agree and 20 percent of the respondents are agree the service of in store purchase, 72 percent of the respondents are strongly agree, 20 percent of the respondents agree and 8 percent of the respondents neutral the service of payment to labour workers, 46 percent of the respondents are strongly agree, 30 percent of the respondents are agree and 24 percent of the respondents neutral the service of payment for taxi, train and public payment and 40 percent of the respondents strongly agree, 40 percent of the respondents agree, 10 percent of the respondents are disagree and 10 percent of the respondents are neutral the service of payment for entertainment. The study reveals that 100 percent of the respondents are strongly agree mobile phone recharge service for the M-wallets. Because this type of service is very quick

MAJOR FINDINGS,

1. The study shows the results of demographic profile of the respondents. Out of the 50 respondents, 66 percent of the respondents are male and 34 percent of respondents are female. And 70 percent of the respondents are belongs to age group of 35 years. and 60 per cent of them are married. Majority of the consumers selected for the study have completed either higher education or professional course who works as a govt/private employee (24% business people (50%) and 48 per cent of them are having annual income range of Rs.200001 to Rs.5,00000
2. The study shows that, Out of 50 respondents, 100 percent of the respondents are awareness the transaction through M-wallets
3. The study reveals that 100 percent of the respondents are awareness by the newspaper, advertisement, internet source and social media.
4. The study reveals that 96 percent of the respondents are give to the 1st preference for pay tm. Because it is very easy transaction, save time and it gives more cash backs. So the people were giving the 1st preference for the pay tm.
5. The study reveals that 30 percent of the respondents are using transaction through M-Wallet is in quarterly.
6. The study reveals that 100 percent of the respondents are expressed the reasons for using M-wallets, such as easy transaction, save time and money, Control the illegal activity, less cash decreased crime, solve the retail problem and convince, so the highly people was using M-wallets
7. The study explore that most of the respondents (100 percent) expressed their opinion regarding the benefit such as control black money, control the corruption, low risk, save time, prompt settlement of transaction and control illegal activities.
8. The study shows the result. Out of 50 respondents, 100 percent of the respondents are satisfied for transaction through M-wallets.
9. The study explore the results ,Out of 50 respondents, 100 percent of the respondents are strongly agree the service of mobile phone recharge, 96 percent of the respondents are strongly agree and 4 percent of the respondents are agree the service of pay the education, 90 percent of the respondents are strongly agree and 10 percent of the respondents are agree the service of received person to person payment, 86 percent of the respondents are strongly agree and 14 percent of the respondents are agree the service of online shopping, 80 percent of the respondents are strongly agree and 20 percent of the respondents are agree the service of in store purchase, 72 percent of the respondents are strongly agree,

SUGGESTIONS

Based on findings emerged from the analysis of the data collected through questionnaires and following suggestions are offered to improve the M-wallets, based on empirical study there are.

1. Government is promoting mobile wallets, mobile wallet allows were to instantly send money pay bills. Recharge mobile book, movie tickets, send physical and e gifts both online and offline these are the helps to the cashless economy.
2. Government should provide better infrastructure like high speed broad band connectivity.
3. Government has to bring transparency and efficiency in e-payment system with special reference to M-Wallets.
4. Making electronic payment infrastructure completely safe and secure so that incidents of cybercrimes could be minimised automatically increase in people using the electronic payments
5. .Awareness to people cashless programme related to implementation of cashless transactions so increasing the cashless transaction in India.
6. Reserve bank of India suggested banks to provide online alert for M-wallets transaction.
7. The government financial literacy campaign should be conducted and more effective implementation to make the population awareness of benefit of electronic payments.
8. Government is increasing the incentive programmes to the M-wallets.
9. Another Samsung tactic is applying rewards based on how frequently consumers use its mobile wallet.
10. E-banking security system should be easy accessible by ordinary person who have the customers of their banks highly complicated system administration may lose their customers.
11. Providing consumers with a cash up front or cash back deal when they use a mobile wallet may encourage them to favour their phones when paying.
12. Promotion offering consumers a free song with every tap and pay transaction they made within a two month time frame.

CONCLUSION

Consumer's knowledge about new mobile technology innovation is increasing rapidly, and consumer's perception is most important in the usage of mobile wallet application. Consumers need has increased with advanced technology. Consequently mobile wallets service providers are innovating new technology from consumer's point of view. Therefore, people can adopt and use their mobile wallets for the payment transaction, fund transfer purchasing groceries and paying bills etc. the study has discussed the trust is the main factor affecting users satisfaction directly and it impacts on many users intention to adopt mobile wallets. Usage of M-wallet services to be very easy among the customers. Customers are really enjoying the M-wallet transactions. However, customers are perceived the higher level of risk in the application of M-wallet transaction. Customers should be educated towards the M-wallet transactions services government tries to promote the customers mind towards the risk factors. M-wallets helps to develop the Indian economy. Hence, everyone should access and use the technology based transaction. M-wallet transaction method is one of the most important methods this method is very useful to economy. M-wallet transaction provides greater freedom to individuals in paying their tax, licenses, fees, fins and purchase. M-wallet transaction method have more benefits that is save time and money, increasing government income, control the corruption, lower risk taxation, transparency and accountability, prompt settlement of transaction.

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