

A STUDY ON USERS PERCEPTION TOWARDS SELECTED E-WALLETS (GOOGLE PAY & PAYTM) AMONG COLLEGE STUDENTS

Dr.M.ESTHER KRUPA,

Assistant Professor, Department of Commerce, PSG College of Arts & Science

Ms. SHEKINA D

Student, Nirmala College for Women, Coimbatore

ABSTRACT

Cashless Transaction is the latest technology that has seen a tremendous growth in the past year. Cashless payments are now becoming a popular trend in almost every field. The usage of mobile wallets experienced massive growth in users. The users of e-wallet have been increased after demonetization and Covid-19 among the college students. This study makes an attempt to study users' perception towards selected e-wallets. This study mainly concentrates on google pay and paytm users. Primary and secondary sources are used to collect the data. The primary source is collected through structured questionnaire from 150 respondents. The secondary data is collected through journals, magazines, etc., Various statistical tools have been adopted to extract the output.

Keywords: *users, e-wallet, perception, data*

INTRODUCTION

E-wallet changes the traditional ways of making and receiving payments, paying bills, money transfer, recharge, shopping, etc. It allows the users to make e-commerce transactions quickly and securely. E-Wallet allows an individual to make electronic transactions which include purchasing items on-line with a computer or using a smartphone to purchase something at a store. It works electronically and it is also used for transactions made online through a computer or a smartphone. It works as same as credit or debit card. Now a day's cashless payment are becoming a popular trend in every field. A Digital wallet involves both a software and information component. Security, easy usage, convenience and fair electronic payment systems are an important issue. It provides security and encryption for the personal information and for the actual transaction.

ADVANTAGES OF E-WALLETS

- It offers more convenience for many consumers
- It provides access to other types of cards
- It offers more security
- It can be used at most retailers and online stores
- It requires users to authorize every transaction
- It may offer access to new rewards

DISADVANTAGES OF E-WALLETS

- It is not fully available worldwide
- It still requires you to carry something
- It requires your devices to have a charge
- It doesn't eliminate your security risks
- It may change you more to process payments
- It could encourage reckless spending

STATEMENT OF THE PROBLEM

E-Wallet enables easy way of transactions with Android devices in-stores and on supported websites, mobile apps and Google services, like Google Play store. Users link debit or credit cards to their Google Pay account, which is used for making the transactions for in-store or online purchases. Google Pay and PayTm are considering hi-tech platforms for money transactions and payments. Digital wallet transactions activities impact the significant changes in the behaviour of consumers. This study makes an attempt to analyze and find out how the digital wallet transaction has caused a change in the behaviour of consumers, factors influencing the users towards e-wallet, users satisfaction and problems faced while using digital wallet payment.

OBJECTIVES OF THE STUDY

- To study the users preference towards Google Pay & PayTm.
- To identify the factors influencing users towards Google Pay & PayTm.
- To identify the problem faced by the users towards E-wallets transactions.
- To study the users level of satisfaction and suggestion towards Google Pay & PayTm.

RESEARCH METHODOLOGY

➤ Source of Data:

A. Primary Data

- Data is collected through Primary and Secondary sources
- It is data which is collected directly from the users through a questionnaire first data

B. Secondary Data

- Secondary data is collected through Magazines, Journals & Newspaper

➤ Sampling Method: Convenient Sampling

➤ Sample Size: 150 respondents

➤ Statistical Tool:

- Percentage Analysis
- Garrett Ranking Method
- Weighted Average Method

REVIEW OF LITERATURE

Tanzila Ayaz sayed et al (2018) in their study titled “A Study of consumer satisfaction level and customer perception of e-payment app services with special reference to Pune city” stated that e-payments app of private sector work more in advanced compared to public sector app like BHIM. The most important conclusion is that Paytm is the most widely used e-payment app with a market share of 74%. The study is aimed to study the satisfaction level of customers for convenience in payment transfer using e-payment app. The study motivational factors which influence people to use e-payment app service in Pune city. The study found that respondents agree that payments are user-friendly and comfortable. Respondents are getting good discount offers and are satisfied with the payments app. The study concluded that private app companies should keep on adding good features to the app. Payment app companies should promote their services through various media.

Dr. Hem Shweta Rathore (2016) in her research paper “Adoption of digital wallet by consumers” found that customers use mobile wallet because of convenience, one touch method, and because of its time saving technology. Risk, Challenges and factors influenced

consumers in adoption of digital wallet were also discussed in this paper.

Priyanka Jain, Dr. Shuchi Singhal (2019), found out that Electronic commerce (e-commerce) have continuous impact on global business scenario, but mobile applications and technologies have also begun to focus more on mobile banking, digital wallet, m-commerce and the wireless web. Against the various backdrops, digital wallet (e-wallet) has emerged as a new channel of distribution, without much research being devoted to its adoption. Therefore, the present studies analyses most of the previous studies done on mobile banking and digital wallet adoption. It also emphasizes the customers attitude towards adoption of e-wallet.

Muddassir Masihuddin, Burhan UI Islam Khan & Rashidah F. Olanrewaju (2017) in this paper aimed at investigating and increasing awareness about various concepts related to Electronic Payment Systems (EPS) including its advantages, challenges and security considerations. The proposed study also evaluates the adoption of e-payment systems and the resulting impact on economy of a nation. From the study conducted, it can be elucidated that despite various issues that usage of electronic payment systems pose, these are identified as a positive step towards the economic development of a nation. Nevertheless, its full potential can be realized only by raising its awareness among people. With the advancement in technology and popularity of Internet, the perception of making online transactions is bound to gain momentum. In the future, the payment modes currently used and supported shall see a declining trend owing to the numerous benefits offered by electronic payment systems

Prof. Vijayashri Machindra Gurme, (2019) found out that E-Wallet money is used in the various areas of the world business like and Companies, Banks and Customers. The Banks have taken a better place in providing better bank transaction services and payment to the customers' needs. For customers are dragged by the shopping facilities that are given by E-Wallet and customers are attracted because of convenience and speedy transaction. In the case of companies, the companies aim at providing facility of transaction services and payment choice to their customers and the multiple payment combination facility provided by the company are attached to E-wallet service.

ANALYSIS AND FINDINGS

Table No:1 PERSONAL PROFILE OF THE RESPONDENTS

Personal Factor	Constructs	Frequency	Percentage (%)
Gender	Male	101	63.7
	Female	49	32.7
Age	Below 18 years	21	14
	18 - 20 years	105	70
	Above 18 years	24	16
Educational Qualification	Under graduation	133	88.7
	Post graduation	14	9.3
	Diploma	3	2
Family Monthly Income	Less than Rs.20,000	33	22
	Between Rs.20,000 - Rs.40,000	57	38
	Between Rs.40,000 - Rs.60,000	30	20
	More than Rs.60,000	30	20
Part-time job	Yes	33	22
	No	117	78
Part-time Salary	Less than Rs.2,000	2	6.1
	Between Rs.2,000 - Rs.4,000	23	69.7
	Between Rs.4,000 - Rs.6,000	5	15.2
	More than Rs.6,000	3	9.1

It is clear from the above table that majority (63.7) of the respondents are Male, who is between the age group of 18-20 years (70%), 88.7% of the respondents are doing under graduation, 38% of the respondents family monthly income is between Rs.20,000 - Rs.40,000, 78% of the respondents are not going for part-time job and out of the respondents going for part-time job, 69.7% of the respondents part time salary is between Rs.2,000 & Rs.4000.

Table No:2 E-WALLET PREFERRED BY THE RESPONDENTS

Factor	Constructs	Frequency	Percentage (%)
E-wallet preferred	Google Pay	111	74
	PayTm	28	18.66
	Google Pay & Paytm	7	4.66
Influence to use e-wallet	Friends & Relatives	102	68
	Family members	19	12.6
	Colleagues	10	6.6
	On Own	19	12.6
Purpose of using e-wallet	Money Transfer	101	67.3
	Recharge	21	14
	Bill Payments	21	14
	Online Trading	7	4.7
Reason for using e-wallet	Availing Discount	17	11.3
	Premium Offer	8	5.3
	Cash Back	46	30.7
	All of the above	79	52.7
Frequency of using e-wallet	Once a week	68	45.3
	5 - 10 times in a week	60	40
	More than 10 times	22	14.7
Money spent using e-wallet per month	Less than Rs.1000	64	42.7
	Rs.1001 - Rs.5000	63	42
	More than Rs.5000	23	15.3

From the table it is understood that majority (74%) of the respondents use Google pay, 68% of the respondents are influenced by friends & relatives to use e-wallet, 67.3% of the respondents use e-wallet to transfer money, 52.7% of the respondents use e-wallet for availing discounts, premium offer and cash back, 45.3% of the respondents use e-wallet once a week and 42.7% of the respondents spent Less than Rs.1000 per month using e-wallet.

Table No: 3 FACTORS INFLUENCE TO USE E-WALLETS BY THE RESPONDENTS

Factors	Rank	1st	2nd	3rd	4th	5th	Total	Avg	Rank
	Value (x)	75	60	50	40	25			
Time Savings	No (F1)	9	37	31	30	43	150	44.8	4
	Score	675	2220	1550	1200	1075	6720		
Ease of use	No (F2)	89	31	21	6	3	150	66	1
	Score	6675	1860	1050	240	75	9900		
Cashless Payment	No (F3)	26	37	29	40	18	150	51.1	2
	Score	1950	2220	1450	1600	450	7670		
Convenience (24/7)	No (F4)	23	32	34	33	28	150	49.1	3
	Score	1725	1920	1700	1320	700	7365		
Security	No (F5)	3	13	36	42	56	150	39.2	5
	Score	225	780	1800	1680	1400	5885		

It is clearly understood from the above table that the respondents ranked ease of use as First followed by Cashless Payment as Second, Convenience as Third, Time Savings as Fourth, and Security as Fifth for the factors influencing users usage towards E-wallets.

**Table No:4 LEVEL OF SATISFACTION TOWARDS FACTORS
GOOGLE PAY AND PAYTM OF THE RESPONDENTSs**

Agreeability	Very High satisfaction	High satisfaction	Neutral satisfaction	Low satisfaction	Very low satisfaction	Points	Weighted Average
Value	5	4	3	2	1		
Time Savings	30	50	60	10	0	150	3.67
	150	200	180	18	0	548	

Ease of use	108	27	11	4	0	150	4.59
	540	108	33	8	0	689	
Cashless Payment	67	60	23	0	0	150	4.29
	335	240	69	0	0	644	
Convenience (24/7)	63	65	21	1	0	150	4.27
	315	260	63	2	0	640	
Security	51	58	40	1	0	150	4.06
	255	232	120	2	0	609	

The above table shows the weighted average analysis on the satisfaction level of the respondents towards google pay and paytm. Ease of use has got the highest weight (4.59), followed by Cashless Payment (4.29), Convenience (4.27), Security (4.06), and Time savings (3.67).

Table No:5 PROBLEMS FACED BY THE RESPONDENTS IN USING E-WALLET

Factor	Constructs	Frequency	Percentage (%)
Problems faced	Yes	74	49.3
	No	76	50.7
Problems faced in using e-wallet	Lack of security of mobile payment	19	26.7
	Too time consumption to transfer	26	35.1
	Involves danger of losing money	18	24.3
	Cannot be used for International transaction	11	14.9
Overall satisfaction	Very High Satisfaction	32	21.3
	High Satisfaction	93	62
	Neutral satisfaction	24	16
	Low satisfaction	1	0.7
	Very Low satisfaction	0	0

It is found that 50.7% of the respondents have not faced any problem in using e-wallet, out of 74 respondents who faced problems in using e-wallet, 35.1% of the respondents opined that it

take too much time to transfer amount. Overall 62% of the respondents are highly satisfied with the e-wallet they are using.

SUGGESTIONS

- More cash back could be given for more transactions.
- Need some technology development in payment applications.
- Google Pay needs to improve login and logout facility.
- Sometimes the E-wallets create problems in sending of money where we feel embracement that time when we fully depend upon e-wallets, so this error can be rectified by the service provider
- Improve the Users interface and security
- Add some more key features in E-wallet services and update on regular basis
- E-wallets and other modes can be better by security systems and can make the tie up with certain banks for transactions

CONCLUSION

E-wallet is one of those programs which is real pleasure to use and it has been so well thought out. Host of features and the program remains so simple to use. Although E-wallet still has some disadvantages in terms of interoperability and standardization of security and formats but still e-wallet is the best in transaction application compared to others.

This study results that all payments are made in one application and it is easily accessible. Google Pay and Paytm provides a platform for their users for money transactions and payments. It is an User-friendly application and no charge on transactions are made. The growth of users of Smartphone and Internet penetration also facilitates the adoption of digital payment. It indicates the adoption of Google pay & Paytm application is influenced by the education level of the users. The lack of security and trust has been repeatedly reported. The study concluded that development of ecommerce is a key factor for the growth of GooglePay and Paytm application.

REFERENCE

- *Tanzila Ayaz Sayed, Dr. Vaibhavpatel, Dr. G.Gopalakrishnan(2018). International journal of management, technology and engineering, volume:8, issue no:7 pg.no: 4442- 4453.*
- *Dr.Hem Shweta Rathore (2016) “Adoption of digital wallet by consumers” BVIMSR’s Journal of management research. Volume 8 issue 1, pp 69-75.*
- *Priyanka Jain and Dr. Shuchi Singhal, “Digital Wallet Adoption: A literature Review”, International Journal of Management Studies, ISSN(Print) 2249-0302 ISSN (Online)Pg.No. 2231-2528.*
- *Muddassir Masihuddin, Burhan UI Islam Khan & Rashidan F.Olanrewaju, “A Survey on E-Payment Systems: Elements, Adoption, Archirecture, challenges and Security conceptsDOI:10.17485/ijst/2017/v10i20/113930.*
- *Prof. Vijayshri Machindra Gurme, Department of Management, MIT School of Management, Pune, Maharashtra - 411038, “ International Journal Of Engineering Applied Sciences and Technology”, 2019 - Vol. 4, Issue 5, ISSN No. 2455-2143, Pages 195-198 (<http://www.ijeast.com>)*
- <https://economictimes.indiatimes.com/topic/e-wallet>
- <https://www.zeebiz.com/topics/e-wallet>
- https://www.researchgate.net/publication/324500578_Study_of_E-wallet_Awareness_and_its_Usage_in_Mumbai
- <https://www.ijeast.com/papers/195-198,Tesma405,IJEAST.pdf>