A Study on Consumer's Perception Toward Mobile Wallet with Special Reference to Coimbatore City

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Abstract. India is fast becoming a mobile and Internet powerhouse. With the Government of India's initiatives such as "Digital India," in the future, our country will become a cashless economy. Due to the advancement in technology, man has become more convenient and comfortable. Mobile wallet (m-wallet) is a platform for making payments through mobile phones. There are many payment applications available, like Google Pay, Paytm, Citrus, etc. By using such platforms, payment can become easier for online shopping, money transfer, utility bill payment, etc. Mobile payment is very convenient and secure for the public. Here, we attempt to conduct a study on how the m-wallet is used by consumers and their perception and satisfaction level toward using such m-wallet payment gateways.

Keywords: m-wallet, payment, platforms.

INTRODUCTION

Due to technological advancement, the day-to-day lives of people have been drastically changed. Nowadays, the majority of people use smartphones as a means of communication, socializing, and even as a payment tool. A new payment option has been introduced, namely, a mobile wallet (m-wallet), which is a virtual wallet. On a mobile device, an m-wallet holds information from a credit card, debit card, loyalty card, and coupons. Google Pay, Apple Pay, Samsung Pay, and PayPal are among the most popular wallets. In a safe environment, an m-wallet contains various credit card data and bank account numbers, among other things. Data can be retrieved using the backup option if any of these items are lost. M-wallet can be used in various areas like companies, banks, hospitals, etc.; for making payments, banks provide easy transaction facilities to the people. Thus, it becomes popular among people, and most of the customers are attracted to easy payment; it is also very safe to transact and secure; and, moreover, it saves time. After the demonetization crisis, which changes everyone's life, m-wallet becomes a drastic growth among people. An m-wallet is classified into four types: open wallets, semi-opened wallets, closed wallets, and semi-closed wallets. The m-wallet has become popular because it is easy to use and convenient for making payments.

STATEMENT OF THE PROBLEM

Nowadays, people are familiar with smartphones as their handsets. Due to technological advancement, we can purchase or sell a product by using our handsets, and a payment can be made through m-wallet services like Paytm, MobiKwik, Google Pay, etc. As a result, consumers who use several m-wallet services have received a lot of negative feedback in terms of payment gateway failures, debit/credit card acceptance issues, Paytm App failures, order confirmation delays, security transactions, connection, and service quality. At this point, an attempt is made to determine the consumers' perceptions and satisfaction levels of using m-wallet payment gateways.

OBJECTIVE OF THE STUDY

1. To investigate customer perceptions of digital payment and the influence of demographic variables on adoption.

2. To study customers' awareness regarding m-wallet.

3. To determine the level of consumer satisfaction with the use of m-wallet payment gateways.

RESEARCH METHODOLOGY

Area of the Study: The study's focus is on the city of Coimbatore.

Sample Size: Only 100 respondents were surveyed for this study.

Sources of Data: The researchers employed both primary and secondary data in their research. The basic data are gathered through a questionnaire that is sent out on a regular basis. Secondary data are gathered from a variety of publications, papers, and websites.

Sampling Technique: The random sample approach was used for this study.

Tools for Analysis: The study utilized simple percentage analysis, weighted average score, and diagrammatic depiction.

REVIEW OF LITERATURE

Manikandan et al. (2017)[1], in their study "An empirical study on consumers adoption of mobile wallet with special reference to Chennai city," observed that due to technological advancements, consumers are more aware of m-wallet. In India, demonetization brings a drastic change in everyone's lives; this forces people to use m-wallets, which is very convenient for transferring money from one account to another account with tight security and minimized risk. The study concluded that the adoption of m-wallets will increase in the future.

Poonam Painuly et al. (2016)[2], in their study "Mobile wallet: An upcoming mode of business transaction," stated that nowadays most business sectors like banking, retail, hospitals, etc., are using digital payment. Moreover, people are aware of m-wallet and mobile payment instruments and they can make payments easily and securely. This paper concluded that m-wallets are emerging among people, and this type of digital payment is familiar to consumers, so the adoption of m-wallets is expected to increase in upcoming years.

Prof Trilok Nath Shukla (2016)[3] undertook a study on "Mobile Wallet: Present and the Future." The study concluded that people are using m-wallets to make digital payments without carrying cash, credit cards, debit cards, etc. Hence, most digital marketers and business people capture the market status using these m-wallets, and they should take advantage of these emerging opportunities.

ANALYSIS AND INTERPRETATION

Table 1. Demographic analysis.

Demographic Factors		No. of Respondents	Percentage of Respondents
Age	Below 20 years	20	20%
	20–30 years	16	16%
	30–40 years	28	28%
	Above 40 years	36	36%
Gender	Male	44	44%
	Female	56	56%
Educational Qualification	No formal education	8	8%
	Degree	44	44%
	PG	24	24%
	Diploma	12	12%
	Others	12	12%
Occupational Status	Agriculture	12	12%
	Business	32	32%
	Profession	32	32%
	Others	24	24%
Marital Status	Married	68	68%
	Unmarried	32	32%
Family Monthly Income	Less than Rs. 20000	20	20%
	Rs. 20000–Rs. 30000	24	24%
	Rs. 30000–Rs. 40000	24	24%
	Above Rs. 40000	32	32%

Source: Primary Data.

According to Table 1, 36% of the respondents are over 40 years old, 56% of the respondents are female, 44% of the respondents have a bachelor's degree, 32% of the respondents have a business or professional occupation, 68% of the respondents are married, and 32% of the respondents have a monthly income of more than Rs. 40,000.

Table 2. Aware of m-wallet payment gateways.

m-Wallet Payment Gateways	No. of Respondents	Percentage of Respondents
Paytm	20	20%
Mobikwik	24	24%
Citrus	14	14%
Google pay	38	38%
Any other	4	4%

Source: Primary data.

According to Table 2, 38% of respondents use Google Pay, 24% of respondents use MobiKwik, 20% of respondents use Paytm, 14% of respondents use Citrus, and 4% of respondents use other gateways.
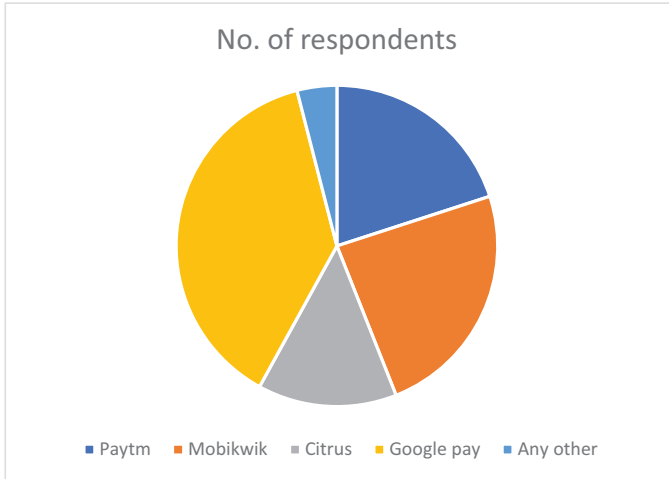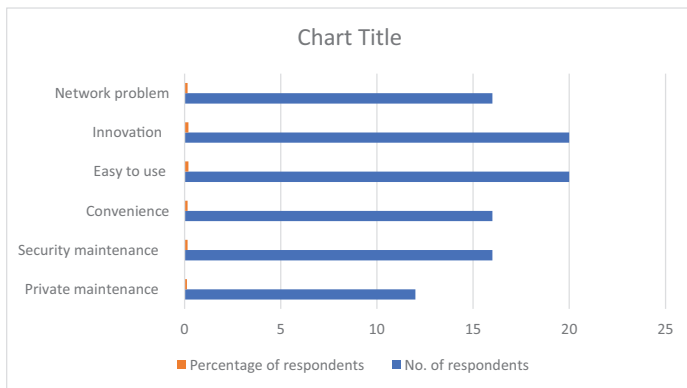
Table 4. Reasons for transactions to prefer m-wallet.

Reasons	Level Score	71	62	53	44	35	26	17	Total	Rank
Recharge	**No**	28	26	18	16	4	4	4	530	IV
	Score	196	156	90	64	12	8	4		
Utility bill payment	**No**	28	24	20	16	4	4	4	528	V
	Score	196	144	100	64	12	8	4		
Transportation	**No**	36	32	12	12	4	4	–	572	III
	Score	252	192	60	48	12	8	–		
Food/Movie tickets	**No**	28	28	16	12	8	4	4	468	VII
	Score	196	108	80	48	24	8	4		
Online shopping	**No**	28	28	24	16	12	8	4	604	II
	Score	196	168	120	64	36	16	4		
Transfer money	**No**	36	24	20	–	12	4	4	544	IV
	Score	252	144	100	–	36	8	4		
Any other reasons	**No**	52	28	16	4	–	–	–	628	I
	Score	364	168	80	16	–	–	–		

Source: Primary data.

FINDINGS

1. In all, 36% of the respondents are over 40 years old, 56% are female, 44% have a bachelor's degree, 32% have a business or professional occupation, 68% are married, and 32% have a family monthly income of more than Rs. 40,000.
2. Among all respondents, 38% are Google Pay users, 24% are MobiKwik users, 20% are Paytm users, 14% are Citrus users, and 4% used other gateways.
3. In all, 20% of the respondents preferred easy to use and innovation; 16% preferred security, convenience, and no network problems; and 12% preferred private maintenance.
4. The majority of the respondents give top priority to other reasons; next to online shopping; next to recharge, transportation, and money transfer utility bill payment; and low priority to food/movie tickets.

SUGGESTIONS

Due to the advancement of technology, there are some disadvantages that are problematic for the public. This study suggested that we should take necessary steps to minimize network problems and also concentrate on security code and private maintenance – because of hackers misusing these gateways.

CONCLUSION

Nowadays, mobile users are increasing in number. There are many applications available for payment, like Google Pay, MobiKwik, Paytm, etc. We can download such applications and make payments easily, conveniently, and securely.

Table 3. Factors affecting consumer preference to use mobile wallet.

Factors	No. of Respondents	Percentage of Respondents
Private maintenance	12	12%
Security maintenance	16	16%
Convenience	16	16%
Easy to use	20	20%
Innovation	20	20%
Network problem	16	16%

Source: Primary data.

From Table 3, it is inferred that 20% of the respondents belong to easy to use and innovation, 16% of the respondents belong to security, convenience, and network problem, and 12% of the respondents belong to private maintenance.

According to Table 4, the majority of respondents gave top importance to other reasons, followed by online shopping, recharge, transportation, money transfer, utility bill payment, and food/movie tickets.

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