

Evolution of Mobile Wallets on Consumer Perspective in Coimbatore City

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ABSTRACT

Electronic payment system is a mode of payments over an electronic network through internet. In other words, Electronic payment is a method in which a person can make online payments for his purchase of goods and services without physical transfer of cash and cheques, irrespective of time and location. Electronic Payment Systems are becoming central to online business process innovations as companies look for ways to serve customers faster and at lower cost. Emerging innovations in the payment for goods and services in electronic commerce promise to offer a wide range of new business opportunities. Research methodology is the process used to collect data. The sample of 100 customers taken for the study on the basis of convenience sampling method. The collected data were analyzed in different statistical test. Statistical tools like percentage analysis and Chi-square were applied and findings were used to offer suggestion.

KEYWORD: Electronic payment, Awareness, Factor influencing and satisfaction,

INTRODUCTION

Online payment is a form of electronic payment, which is provided by a third party payment interface between banks for real-time payment. Compared with the traditional payment, online payment systems are more convenient, fast, efficient and economical. Users can use their own PC or mobile phone with Internet to complete the entire payment process in a very short time. Online banking is a very common way of online payment systems. For

example, when users want to shop online. The user must open an online bank account. This payment is directly paid by credit card or even debit card. And now third-party online payment systems such as PayPal are also very popular in e-commerce. Third party payment is an independent organization, which provides the network payment mode for transaction platform between bank and online payment platform. Third party payment mode is like a credit intermediary to supervise and support between online business and the bank. First of all, for the customer third-party online payment companies can provide a variety of online payment systems. Especially for small and medium enterprises. Online payment system provides a convenient payment platform to do trade with customers. For the customer, it does not only give a chance for quick payment after shopping online, but it also avoids the risk of money transfer. Online payment allows the banks to expand their business and allocate the resources on development and maintenance.

STATEMENT OF THE PROBLEM

Believe that E-payment belongs to Technology Department. A large number of startup founders don't believe that E-payment is a marketing function. But they treat it as a technology piece. Although E-payment leverages technology for reasons such as measurability or scaling up, it's still a marketing function. Expecting from technical team to create success of digital marketing is an obvious recipe for failure. This problem is not limited to startups even large corporations are also the victims of such treatment of digital marketing. Underestimate the importance of content E-payment campaigns relies mainly on regular flow of high quality, relevant content, the requirement for which is highly underestimated by a large percentage of small businesses.

REVIEW OF LITERATURE

Thakur et al. (2001)1 - VillageCell: Cost effective cellular connectivity in rural areas :A low-cost alternative to high end cell phone networks called VillageCell that provides free local and cheap long distance communication for rural areas has been proposed by the authors. The network architecture, experimental setup, its implementation in realistic rural area network scenarios has been well stated in this study.

Keniston (2002)2 - Grassroots ICT Projects in India: Some Preliminary Hypotheses : The author discusses the importance of grassroots Information and communication technology (ICT) projects in developing nations. The focus of the paper is on the need and

significance of ICT reaching the digitally deprived citizens so as to result in more efficient use of e-Governance in the developing countries.

Meera et al. (2004)3 - Information and communication technology in agricultural development: A comparative analysis of three projects from India : ICT projects in India for their performance. The e-Governance projects from the States of Madhya Pradesh, Andhra Pradesh and Maharashtra have been considered for this case study. The personal effectiveness ranging from the staff and the respondent farmers has been studied and conducted by deploying correlation and regression analysis. The results of the survey presented an insight into the opinions of all regarding e- Governance projects of these three States.

Garg et al. (2005)4 - M-Governance: A mobile computing framework for integrated disease surveillance in India : The authors develop an architectural framework designed for an Integrated Disease Surveillance System using mobile computing technologies in India. The components of the framework have been well discussed and the role of mobile device has been examined. The work opines about how mobile devices can results in improving the efficiency of the field health-care official. The transaction costs also got reduced due to the reliable and validated field data collection with the mobile device.

Fong and Yan (2008)5 – Comparative study on Mcommerce applications in various scenarios: The paper explored the mobile payment system design, various M-commerce application scenarios and the benefits of using SMS in mobile payment. The research also highlighted how M-commerce is different from e-Commerce and the various reasons for low level of trust on Mobile commerce such as: stability of the mobile network, standardization and user experience and thus providing insight for how M-commerce applications can be technically designed for various scenarios.

RESEARCH METHODOLOGY

The researchers have collected Primary data has been collected from the consumers using interview schedule method and secondary data has been collected from websites, books and journals with regard to e wallet.

Statistical tools used for the study

- Simple percentage Analysis
- Chi-Square Analysis

Sampling size and population

The total number of respondents taken for research was 100 respondents.

OBJECTIVES OF THE STUDY

- To know the awareness about e-application
- To identify the factors influencing in selection of particular types of e-application for usage
- To analysis the alternative and challenging needs of society in the field of E-application.

LIMITATIONS OF THE STUDY

- Due to shortage of time it is not possible to cover all the factors related to the study.
- Inability to cover large area.
- The statistical methods used to analyze the data have their own limitations.
- All the limitations of primary data are applicable to this study.

ANALYSIS AND INTERPRETATION

PERSONAL PROFILE

Personal Profile		Number	Percent
Gender	Male	48	48
	Female	52	52
Age	Below 15 years	2	2
	15-18 years	23	23
	19-22 years	64	64
	23-26 years	9	9
	27-30 years	2	2
Educational Qualification	School Level	13	13
	Under graduation	73	73
	Postgraduate	10	10
	Professional	4	4
Occupational Status	Gvt -employee	55	55
	Self-employed	22	22
	Private employee	18	18

	Others	5	5
Monthly Income	Below Rs.30,000	14	14
	Rs.31,000-50,000	25	25
	Rs.51,000-70,000	26	26
	Rs.71,000-90,000	15	15
	Above Rs.90,000	20	20

The above table shows that the most of the respondents are female, in the age group of 19 to 22 years, having under graduate level of education, employed in the government organization and earning a monthly income of Rs.31,000-Rs.50,000.

TABLE SHOWING PREFERENCE OF VARIOUS E-PAYMENT APP FUNCTIONS TO RESPONDENTS

S. No	Functions	P	LP	NP	(%)
a.	Money Transfer	75	15	5	100
b.	Ticket booking	70	20	10	100
c.	Tolls/Fast tags	20	25	55	100
d.	Mobile payment	65	25	10	100
e.	DTH Payment	35	35	30	100
f.	Restaurants	55	25	20	100
g.	Petrol Stations	42	23	35	100
h.	Shopping outlet	50	36	24	100
i.	Movie ticket	64	30	6	100

Preferred – P; Likely preferred- LP ; Not Preferred - NP

Majority of the respondents (75.0%) prefer to transfer money through e-payment apps.

Most of the respondents (36.0%) likely prefer to use e-payments in shopping outlets. Majority of the respondents (55.0%) not prefer paying Tolls/Fast tags in e-payment apps.

TABLE SHOWING CHALLENGES ADOPTING ONLINE PAYMENT SYSTEMS BY RESPONDENTS

S. No	Challenges adopting online payment systems	Frequency	Percentage (%)
a.	Malware attack	55	55.0
b.	Financial issues	40	44.0
c.	Market issues	3	3.0
d.	Others	2	2.0
Total		100	100

The above table shows challenges adopting online payment systems by respondents. 55.0% of the respondents faces malware attack by adopting online payment systems, 40.0% of the respondents faces financial issues on online payment systems, 3.0% of the respondents facing market issues of adopting online payment systems, 2.0% of the respondents adopting other challenges in online payment systems.

Majority of the respondents (55.0%) faces malware attack by adopting online payment systems.

CHI – SQUARE ANALYSIS

Chi-square test is one of the important nonparametric tests that is used to compare more than two variables for a randomly selected data. The expected frequencies are calculated based on the conditions of null hypothesis. The rejection of null hypothesis is based on the differences of actual value and expected value.

Educational qualification of the respondents and Number of times usage of epayment applications

S. No	Educational qualification	Only once	2-5 times	5-10 times	More than 10 times	Total
a.	School level	1	1	0	1	3
b.	Diploma	0	0	0	0	0
c.	Under graduation level	8	20	10	3	41
d.	Postgraduate level	8	29	10	8	55
e.	Others	0	0	0	1	1
TOTAL		17	50	20	13	100

**CHI-SQUARE
TEST TABLE**

Test	Value	Df	Asymp. Sig. (2-sided)
Pearson chi-Square	11.507*	9	.243
Likelihood Ratio	8.661	9	.469
Linear-by-Linear Association	.507	1	.477
N of Valid Cases	100	-	-

H_{01} – There is no significant association between the occupation of the respondents and number of times of usage of epayments.

The above table shows the relationship between occupation of the respondents and number of times of usage of epayments. To find the relationship between occupation of the respondents and the number of usage of epayments, Chi-square test is applied from that it is clear that the calculated value is greater than the table value (i.e $0.243 > 0.05$). so, it is concluded that there is no significant relationship between occupation of the respondents and numbers of times of usage of epayments. Hence, we accept the null hypothesis.

SUGGESTIONS

➤ **Create More Awareness among the Customers about electronic payments**

Digital money and Digital payments is not aware of all the customers especially rural and village background people. It is suggested that the awareness creation among the existing customers and providing special benefits for using the mobile banking or net banking or pay tm will increase the non banking users. The action plan to the banker is that they need to visit various places by organizing seminars, conference, advertisements through print and electronic media etc, which is likely to increase their customer base and also activate

intending users to use mobile banking services.

➤ **Increase Targeted Marketing**

Merchants, FIs, and solution providers should increase their marketing of mobile/digital wallets to improve consumer adoption. Targeted marketing of a specific wallet, coupled with education, has been shown to bolster mobile wallet usage.

CONCLUSION

Electronic payments refers to the mode of payments which does not includes physical cash. It includes debit card, credit card, smart card and e-payments wallets etc. E-commerce has its main link in its developments on – line in the use of payment methods, some of which we have analysed in this work. This risk to the online payments are theft of payments data, personal data and fraudulent rejection on the part of customers. Therefore, and until the use of electronic signatures is wide spread, we must use the technology available for the moments to guarantee minimum level of security on the network.

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Journal

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