

Study of Consumer Adoption Behavior of E-Wallet

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Abstract

The valiant choice of the Indian government to demonetize all the old money notes of Rs.500 and Rs.1000 has been consuming the nation. Individuals are by and by drifting over banks and trusting that their possibility will take their day by day daily limit of the sum, and it has been a perpetual fight for common residents. On account of demonetization, the business markets saw the ascent of advanced installment framework in India. All the fundamental exchange of day by day life can be finished on a solitary click at the end of the day e-wallet framework has changed the universe installment framework by giving different computerized benefits directly from utility installment to retailing. The investigation accentuates on 'e-Wallets', one of the conspicuous method of advanced installment, which is presently being received and utilized by numerous individuals. An endeavor is made to comprehend different elements having impact on the adjustment and behavioral effect of e-wallet framework. The investigation joins the conclusions from 132 respondents from Nagpur, Maharashtra. Clear from the results, the e-wallet or advanced wallet is without a doubt a verified and helpful method of installment now-a-days.

KEYWORDS: E-Wallet, Consumer Behavior, Adoption, Perception.

INTRODUCTION:

An advanced wallet alludes to an electronic gadget or online administration that enables a person to make electronic exchanges. This can incorporate buying things on-line with a PC or utilizing a Smartphone to buy something at a store. A person's financial balance can likewise be connected to the computerized wallet. They may likewise have their driver's permit, wellbeing card, unwaveringness card(s) and other ID reports put away on the telephone. The qualifications can be passed to a dealer's terminal remotely through close field correspondence (NFC). Progressively, computerized wallets are being made for essential budgetary exchanges as well as to likewise verify the holder's qualifications. For instance, an advanced wallet could check the age of the purchaser to the store while acquiring liquor. The e-wallet gives the majority of the capacity of the present wallet on one advantageous savvy card disposing of requirements for a few cards. This expansion safety efforts and accommodation make this beneficial task. E-wallet is a mean of confirmation and installment for gadget autonomous e-installment guidance. Advanced

wallet enables client to make e-exchange rapidly and safely. E-wallet work much like physical wallet. It is a strategy for putting away different types of e-cash it as likewise developed into an administration that give web client a helpful method to store and utilize internet shopping data.

Generally Used Digital Wallets In INDIA

PayTM : PayTM is one of the biggest portable business stages in India, offering its clients a computerized wallet to store cash and make speedy installments. It has a permit from RBI to set up an installments bank, empowering it to offer current and investment account stores, issuing check cards and offering Internet.

Number of introduces: 100 Million (or 10 crores) on Android Play Store.

Google Pay (once in the past known as Tez)

As its piece of the Google biological community they have scaled up their client base actually rapidly, despite being a late participant. Since Google Pay works with your current financial balance, which implies your cash is protected with your bank. There's no compelling reason to stress over reloading wallets and you don't have to do extra KYC - which is required for the various applications.

Number of introduces: 100,000,000+ (100 Million or 10 crore) on Android Play Store

PhonePe (presently part of Flipkart)

PhonePe began in 2015 and in only 4 years it has had the capacity to cross the 100 million download mark. From UPI installments to revives, cash exchanges to online bill installments, you can do everything on PhonePe. Its got a decent UI and is one of the most secure and quickest online installment involvement in India.

Number of introduces: 100,000,000+ (100 Million or 10 crore) on Android Play Store

E-wallet benefits by and large outcome (1) Ease of utilization without entering the charge/Visa subtleties for each and every online exchange. (2) For certain destinations there is no base sum and you can store a sum as low as Rs 10. (3) advantages of e-wallet can be imparted to loved ones (4) There is no possibility of a decrease of installment since E-wallet is a prepaid record these are a portion of the advantages that can be profited by utilizing E-wallet.

CUSTOMER PERCEPTION

As no. of individuals are gaining admittance to portable and tremendous online exchange that are done on regular routine for specific items like books, electronic items and household items. Indeed, even a colossal number of exchanges for online revives, purchasing results of every day utilization and so on., makes these online exchange suppliers to confront gigantic working expenses. An incredible number of clients are

doing on the web exchange yet for little sums and that additionally a ton on much of the time premise which is more noteworthy than expenses of giving on the web exchange validation instrument.

For all the substantial reason given over the idea of computerized wallet happened whose essential concern is to improve this foundation. What's more, facilitate the utilization of online instalments both for clients and online instalment giving organizations. The banks are likewise promising this to become more acquainted with their clients better and a mechanism of versatile for advancement of their arrangements.

REVIEW OF LITERATURE

For a successful acknowledgment of e-obtaining, the e-retailers need to comprehend the buyers affectability towards the web based business trust. Right now the most imperative one as for internet business and e-retailing are security, protection, and customer insurance issues (TRUST). Trust is vital to any business exchange, regardless of whether led in the customary manner (in a retail outlet) or over the web (by methods for a site). Trust can trigger expanded acquiring to the degree that it lessens the intricacy and saw dangers of buying (Geffen, 2000). Trust expands the likelihood of (re)purchase, which is substantially more essential in an online circumstance than in a disconnected circumstance. Without buyer's trust, e-retailing will never achieve its full monetary potential (Ferraro, 1998).

Perceived usefulness is defined as "degree to which an individual trusts that utilizing a specific framework would improve his or her execution" Several analysts have contended that apparent convenience will positively affect customers trust in e-merchant and in web based business. The use of m-business is firmly determined by the helpfulness of portable administrations, which incorporates personalization, confinement and system solidness. Intelligently, if the innovation is increasingly helpful, it will decidedly impact buyers to receive.

It is commonly acknowledged that perceived ease of use has a huge and positive association with client aim to receive new innovation. Seen convenience is characterized as "how much an individual trusts that utilizing a specific framework would be free of exertion" (Davis, 1989).As the utilization of m-trade will be emphatically impacted.

Zandi M. (2017) in his report referenced, trust in electronic exchanges impacts the use of computerized wallet framework. With electronic installment modes, buyers presently are more safeguarded from deceitful exchanges. Further, traders feel safe with ensured installment, therefore, induces shoppers to embrace, who feel progressively great influencing buys when they to can pay with a card and with the offers they receive consequently. Amoroso and Watanabe (2012) inspected the variables for shopper appropriation of electronic installment frameworks and found that a large portion of the respondents were eager to embrace the e-installments with the essential thought of hazard being related with making on the web installments.

Dastan I. and Gurler C. (2016) in their examination proposed that aim to utilize has beneficial outcome on purchaser reception. Rigopoulos and Askounis (2007)in their examination presumed that aim to utilize is by and large decidedly connected with

consumers' adjustment conduct. Another exploration by Luo, Zhang and Shim (2010) showed that social expectation to utilize was contrarily identified with seen chance.

RESEARCH METHODOLOGY:

Sample Selection & Measures:

The study was conducted at Nagpur city. A pre-tested structured questionnaire was administered among 160 respondents, chosen based on multistage sampling, out of which 132 comebacks were completed in all facets and consequently, considered for the study. The questionnaire covered various sections seeking demographic information and opinion of the respondents concerning various factors influencing and their impact on consumer's preference.

Research Design:

To fulfill the research objective, the descriptive research has been carried out. The major predictor variables (causes) well-thought-out for this study are, perceived usefulness, perceived security, privacy, intention to use. The effect of these factors was measured on the criterion variable (effect) consumer adaptation

Research Objective

The purpose of this research study is:

- To analyze, whether customer demographics influence the frequency of use of digital wallets for payment.
- To identify factors that help to understand satisfaction of consumers with digital wallet services.
- To analyze the influence of demographic variables affect the overall satisfaction from using e-wallet services.
- To find out, if any, parameters of differentiation exist between male and female consumers of e-wallet services.

HYPOTHESIS TESTING

H1: The number of times of usage of E-wallets varies with Occupation

H2: There is a significant difference of opinion among different occupation with respect to the E-Wallet services

H3: There is a significant difference in rating of E-wallet services with respect to different occupation

H4: The number of times of usage of E-wallets varies with Age

H5: There is a significant difference in customer perception with the continuation of E-Wallet Services with respect to Age

H6: There is a significant difference in rating of E-wallet services with respect to different age

H7: The number of times of usage of E-wallets varies with Gender

H8: There is a significant difference of opinion between Gender with respect to the E-Wallet services

H9: There is a significant difference in rating of E-wallet services with respect to Gender

DATA ANALYSIS AND INTERPRETATION

Demographic Profile of Respondents:-

Table 1

Demographic profile of Respondent			
Item	Description	Frequency	Percent
Age Group	Less than 25	55	41.2
	25-40	47	35.6
	41-55	22	16.6
	55 and above	8	6
	Total	132	100
Gender	Male	83	62.8
	Female	49	37.1
	Total	132	100
Occupation	Business	24	18.1
	Service	40	30.3
	Professional	16	12.1
	Student	52	39.3
	Total	132	100

As presented in Table 1 the demographic profile of respondents , the bulk of the respondents belong to the age group less than 25 (41.2%). 62.8 % of the participants were the male and they majorly belong to the student class (39.3%).

No. of times the usage with respect to Occupation (Table 2)

Table 2

	Sum of Squares	Df	Mean Square	F	Sig
Between Groups	1.569	3	.523	.994	.038
Within Groups	67.363	128	.526		
Total	68.932	131			

Table 2 represent data with respect to occupation, that p value is less than .05 i.e. means customer have different perception with the usage of e-wallet., from the above data we can infer that there is significant difference as consumers are preferring the services according to their convenience.

Rating the services with respect to Occupation (Table 2.1)

Table 2.1

	Sum of Squares	Df	Mean Square	F	Sig
Between Groups	1.006	1	1.006	1.916	.000
Within Groups	68.769	131	.525		
Total	69.774	132			

From the above data i.e. (Table 2.1) we can infer that p value is less than .05 i.e. there is significant difference as they have different opinion according to their occupation with respect to the rating of services. As they have different perception while rating the services of e-wallet.

Customer perception with the continuation of Services with respect to Occupation. (Table 2.2)

Table 2.2

	Sum of Squares	Df	Mean Square	F	Sig
Between Groups	23079.103	9	2564.345	4889.110	.000
Within Groups	67.136	128	.525		
Total	23146.239	137			

From the above data i.e. (Table 2.2) we can infer that p value is less than .05 that means there is significant difference as they have different opinion according to their occupation with respect to the continuation of services of e-wallet.

No. of times the usage with respect to Age (Table 3)

Table 3

	Sum of Squares	Df	Mean Square	F	Sig
Between Groups	23079.103	9	2630.970	5008.100	.000
Within Groups	67.136	128	.525		
Total	23146.239	137			

Table 3 represent data with respect to age factor, from the following data we can infer that p value is less than .05 that means there is significant difference as they have different perception while using the services . as most of the customers used the services more than 10 times.

Rating the services with respect to Age (Table 3.1)

Table 3.1

	Sum of Squares	Df	Mean Square	F	Sig
Between Groups	2.272	3	.757	1.449	.232
Within Groups	66.910	128	.523		
Total	69.182	131			

From the following data i.e. (Table 3.1) we can infer that p value is greater than .05 that means the consumers of different age categories have same perception while adopting and rating the E-Wallet services.

Customer perception with the continuation of Services with respect to Age (Table 3.2)

Table 3.2

	Sum of Squares	Df	Mean Square	F	Sig
Between Groups	23079.103	9	2564.345	4889.110	.000
Within Groups	67.136	128	.525		
Total	23146.230	137			

From the above data i.e. (Table 3.2) we can infer that p value is less than .05 that means there is significant difference with respect to age, and their perception depend according to their usage as ne generation are using the services more as compare to old generation.

No. of times usage of E-wallet with respect to Gender

A Chi square test was applied. The p value is 0.108, from which we can infer that p value is greater than .05 which means there is no significant difference with respect to gender with the usage of E-wallet service.

Rating the services with respect to Gender

The P value is 0.516, from which we can infer that p value is greater than .05 which means there is no significant difference with respect to gender with the continuation of services.

Customer perception with the continuation of Services with respect to Gender

The p value is 0.443, from which we can infer that p value is greater than .05 which means there is no significant difference with respect to gender while rating the services.

Relational analysis between rating and continuing the services of E-wallet.

As, the data has been compared with two factors i.e. factor X which includes rating of the services according to consumers and factor Y includes continuation of services according to consumers. Correlation Value is 0.68, which range from -1 to 1. This shows that the two factors have a high positive correlation which highly effect the consumer’s to adopt the E-wallet services.

CONCLUSION

The study revealed that respondents are kind of positive and hopeful towards adopting and making payments through e-wallets like Pay TM, Google wallet, Phone-Pe, etc. according to their preferences. With the ease of online shopping and easy payment option through e-wallet, consumers are now experiencing peace of mind. E-wallet makes life easier, its saves time. Also security becomes the most considered factor because

consumer's experienced transparency in the payment process that entrusted their safety. Though users face problems during transaction, but the gravity of problems was found to be less. This study has both theoretical and practical aspect in the domain of Electronic Payment and Clearing System.

The customer demographics influence the frequency of use of digital wallets for payment. Also, the services of the E-wallet are rated high by the consumers and rating also changes due to various demographic factors. From the study we can conclude that the consumers irrespective of gender and age are accepting the digital wallet services and find it useful, easy to use and perceive its importance in the near future for more and more people will tend to switch to digital wallet payments.

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