

## CONSUMER ATTITUDE AND INTENTION TO ADOPT MOBILE WALLETS IN INDIA

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### ABSTRACT

Mobile is used anywhere in this modern world. Technological advancement has made everything viable with one contact. By the use of the programs installed on the cell phones the users pay any payments and transact their cash with everybody in their comfort. The boom in the use of cellular telephones and the net is the principal cause of mobile pocket penetration. This has a look at changed into done to discover the elements that affect customers' desire in the direction of the mobile pockets. Using an established questionnaire number one information change into gathered from 600 respondents. Chi-square test, ANOVA, and frequency analysis were used to find out the thing that impacts patron preference and the Impact of demographic factors on purchaser desire toward mobile wallets was also analyzed.

**Keywords:** Mobile wallet, Digital Payment, Cashless economy, Demonetization, India

### INTRODUCTION

These days – global, the smart cellphone has emerged as an essential part of one's everyday life. Mobile customers can in recent times use their Smartphones to make cash transactions or bills using applications established within the telephone. Numerous cellular wallets offer those services. Mobile wallets are digital variations of conventional wallets that someone would carry in their pocket. They provide free offerings thru which the people/commercial enterprise can acquire /ship cash through mobile devices. The gift paper throws mild upon the customer delight level closer to the wallet services supplied through Paytm. It focuses on the services supplied by way of Paytm wallet and its satisfaction stage. An electronic device that allows an individual to make electronic commerce transactions is termed a digital wallet. This can include purchasing items online using a Smartphone or with a computer to purchase something at a store. A mobile wallet is also a system

that securely stores a user's payment information and passwords for numerous payment methods and websites. mobile wallets can be used in conjunction with mobile payment systems that allow the customers to pay for purchases with the help of their smartphones. They can also be used to store loyalty card information and digital coupons. It is also known as an e-wallet. In India, where most of the population doesn't have credit and debit cards, the mobile phone is fast becoming a tool that acts as a catalyst for digital payment solutions. After E-commerce, digital and wallet payments will be the next big wave. Every human being is a consumer of different products if there are no consumers, no business. Therefore, customer satisfaction is very important to every business concern. Organizations that strive beyond minimum standards and exceed the expectations of their customers are likely to be leaders in their sector. Customers are recognized as key partners in shaping service development and assessing the quality-of-service delivery. Here in this study, an attempt is made to study the customer satisfaction with various services provided by mobile wallet

## LITERATURE REVIEW

**Vandezande, N. (2013)** In current years, the range of cellular bills has risen hastily. During that same time frame, the methodology of mobile payments has shifted from being mere monetary transactions carried out by an interconnected community environment – together with the Internet – in the direction of noticeably various cell wallet ecosystems that encompass one-of-a-kind varieties of offerings aimed toward improving the overall user enjoy and at fostering consumer loyalty toward a specific environment. While the primary concept underlying cellular payments nonetheless reviews positive hindrances – as an example concerning pass-border interoperability of price transactions between the one-of-a-kind EU Member States – the scope of recent mobile wallet ecosystems raises new questions. Not merely taking into consideration the execution of a buy transaction, many of those mobile wallets additionally include loyalty schemes, services for customer social interaction – e.G. Bill splitter applications – or even digital opportunity currencies that can be used inside a particular surrounding – which includes Amazon Coins. By extending the scope of their services beyond that of a simple intermediary, and specifically, while setting up a digital economy based on virtual foreign money, those provider vendors are bordering or potentially even coming into the territory ruled with the aid of more stringent economic policies. This paper will examine the extent to which enhanced cell wallets can turn out to be subject to such law.

**Agarwal (2018)** Using cellular pockets and card transaction statistics from the main Singapore bank, this paper studies the effect of a mobile pocket's payment generation introduction in 2017 on business growth. We discover that cell wallet usage doubled after the new technology advent, and the advanced fee comfort generated a considerable spillover impact. Small traders skilled a

month-to-month increase in debit and credit score card sales amount (count) of three. Five percent (34%) as compared to massive traders. The price generation promoted income boom frequently for new agencies with the aid of facilitating customer acquisition.

**Das, A et al (2019)** 'Digital wallets', won a variety of reputations these days in India and around the globe. A digital pocket refers to a platform based totally on the digital tool or online service that permits a character to make electronic transactions. It is a transformed manner to pay for things. It is essentially a paperless charge technique that reduces all of the trouble of wearing cash with you anywhere. Many digital pocket offerings have their mobile apps. Post demonetization in India, the recognition of digital pockets gains exponentially. Many virtual wallets are currently active in India like Paytm, Free charge, Jio Money, Airtel Money, and so forth. The goal of this paper is to discover, in detail, approximately one-of-a-kind virtual wallets that are very plenty in use in India and what are their rules, and what measures they take concerning the security of the user facts.

**Sharma, G., & Kulshreshtha, K. (2019)** India is constantly striving to place itself as certainly one of the biggest digital economies. In this undertaking, several initiatives which include demonetization are being undertaken. Demonetization has introduced a considerable shift in the attitude of Indian consumers. As an effect, the purchasers have started seeking out technology that won't only facilitate their transactions but is likewise comfortable, trouble-free, and easy to use. In India, almost 94 % of human beings have to get admission to mobile telephones. Therefore, the elevated usage has supplied the platform for facilitating cashless transactions and digital payments with the help of a mobile wallet (m-wallet). These days, m-wallets are used for executing diverse economic transactions. In the rising economies, m-wallets provide a platform to target a massive populace. In India, m-pockets services are growing because of their numerous blessings. However, the consumers' liking, disliking, and preferences hold convert with time. Therefore, on this observation, an attempt has been made to explore the different factors affecting the goal to use m-wallets, thru the relevant literature, with the aid of making use of exploratory aspect analysis. A survey changed into carried out among 243 respondents throughout India. Factors including comfort, protection, complexity, trialability, compatibility, carrier satisfaction, privacy, availability of facts, and ease of use had been diagnosed. This study might be of help to the coverage makers in addition to marketing strategists to design greater customized m-wallets. Moreover, it'd help the banking enterprise in incorporating these observations in the form of features of their m-pockets offerings.

**F, S. (2020)** In these days – global, the smart telephone has become an essential part of one's each day lifestyle. Mobile customers can these days use their Smartphones to make cash transactions or payments using programs established inside the telephone. Numerous cellular wallets offer these

services. Mobile wallets are digital variations of conventional wallets that someone could deliver from their pocket. They provide free offerings via which the people/enterprise can get hold of /ship cash via cell gadgets. The present paper throws light upon the purchaser's pleasure degree in the direction of the wallet services supplied with the aid of Paytm. It focuses on the offerings supplied by Paytm pockets and its satisfaction level.

**Arun Kumar, D. A. (2022)** This paper examines the position of cellular pockets google pay the digital payment in reworking India closer to a cashless economy. A self-administered questionnaire comprising 16 questions with a five-factor Likert scale yielded information for 386 digital charge customers from India. In addition to the conventional fundamental axis factoring method, stepwise regression became also implemented. Findings revealed a total gathered variance of 63.94 % for the 3 factors which had been extracted using the PAF approach. The three factors had been consumer friendliness, possible facilities, and value gain offerings which shape the paramount framework of digital bills. Regression results further found that clean accessibility, financial services, fee-saving, rewards, pace, problem-free, use for purchase at a keep, and the performance had a giant impact on the usage of google pay digital payment method as a substitute to cash in India.

### The objective of the study

- ❖ To examine the concept of digital wallets in India.
- ❖ To examine the factors motivating customers to use mobile wallets.
- ❖ To study the perception of customers regarding preference, safety, and ease of use in the direction of mobile wallets.

### RESEARCH METHODOLOGY

The research follows each exploratory and descriptive research methodologies. Secondary records became analyzed via the literature review. Scopus, technological know-how direct, and Google scholar were used to acquire the literature regarding cell wallets. The secondary statistics analysis was observed using facts collection and the usage of a semi-dependent questionnaire. The information changed gathered via online way through the use of Google Forms. Data evaluation become carried out by using the use of software for statistics analysis SPSS. The sampling approach for the studies become a nonprobability convenience sampling technique and 600 was the pattern length for the study.

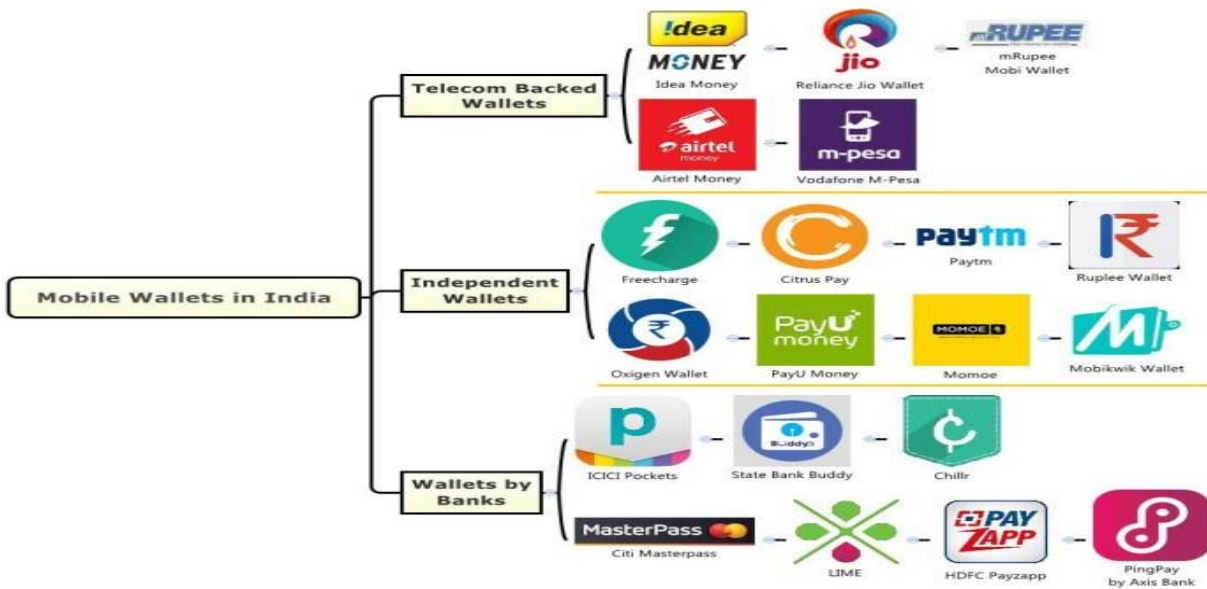
## MOBILE WALLETS

A mobile wallet is a way to carry cash in digital format. You can link your credit card or debit card information on a mobile device to a mobile wallet application or you can transfer money online to a mobile wallet. Instead of using your physical plastic card to make purchases, you can pay with your smartphone, tablet, or smartwatch. An individual's account is required to be linked to the digital wallet to load money into it. Most banks have their e-wallets and some private companies. e.g., Paytm, Freecharge, Mobikwik, Oxigen, mRuppee, Airtel Money, Jio Money, SBI Buddy, Itz Cash, Citrus Pay, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets, SpeedPay, etc.([http://cashlessindia.gov.in/mobile\\_wallets.html](http://cashlessindia.gov.in/mobile_wallets.html))

Unlike its counterpart like a physical wallet, a cellular wallet is a digital wallet from which you may upload money via your credit score/debit cards and make payments. It's essentially a digital pay-as-you-go account that can be used to pay for some things. From groceries to bill bills to movie tickets, you could make all the transactions through cellular wallets. All you need to do is, download the app from play-store or app-keep, and make an account with the mobile pocket's provider. Such wallets are extra convenient and offer extra safety than a traditional business. India is slowly paving its way toward a cashless society, from the one's heavy physical wallets to virtual wallets; we're transforming at a sizeable pace. Remember those days, when we would convey the cumbersome wallets full of coins and credit scores? But all thanks to cell wallets, for lowering our freight while making bills and transactions simpler. Now, we can pay for nearly any service or product, transfer cash, make bill bills, e-book tickets, etc in the comfort of our domestic. Gone are the times when you needed to look forward to hours simply to get your hands on that 'first day, first show' price ticket of your preferred film.

Mobile wallets have made our lives a whole lot less difficult, with their one-faucet function and quick processing all at one go. Mobile wallets are designed to allow a cozy and integrated go with the flow of transactions with a problem-free method. A mobile wallet uses a bank account, and credit score/debit card data to technique bills seamlessly while fully securing all of the information of the person. This wallet allows lower the paying processing time, lessen fraud, and is affordable as compared to different physical wallets. Demonetization by the Indian government also gave a push to those wallets, and due to the fact then, the user base of these wallets has been constantly growing. Before demonetization, cash transactions accounted for almost 95% of transactions, 85% of people have been nevertheless paid in cash, and almost 70% of consumers voted 'Cash on transport' as the maximum preferred mode of price. Yet in line with some estimates, the India cellular pockets enterprise is ready to develop with the aid of a 105y% subsequent yr, with the transactions amounting to \$4.4 billion. Therefore, it's of pivotal importance to realize completely approximately such an important asset. Read directly to accumulate entire statistics approximately mobile wallets, and the way they may be beneficial for you.

### Image 1: Mobile Wallets in India



Source: <https://medium.com/@hussainyunus/mobile-wallets-in-india-growth>

**DATA ANALYSIS AND RESULTS**

For this study, the data collected was analyzed using Statistical Package for SPSS was used to run a descriptive analysis. to identify the measurement of items for meaningful learning.

**Table No: 1 Socio-Economic Profile of Respondents**

Particulars	Variables	Percentage
Gender	Male	70
	Female	30
	<b>Total</b>	<b>100</b>
Age	Up to 20	10
	21-25	30
	Above 25	60
	<b>Total</b>	<b>100</b>

	Urban	<b>80</b>
Area of Residence	Rural	20.0
	<b>Total</b>	<b>100</b>
Education	UG	35
	PG and above	65
	<b>Total</b>	<b>100</b>
<b>Primary data</b>		

### Interpretation

The table represents out of 600 respondents, 70% of them are male and 30% of them are female. Next, the age range indicates that the age up to 20 are almost 10% and the 21-25 are 30.0% and the above 25 are 60%. next to the Area of respondents from rural 20% and the urban are 80%, next to the age the classification of respondents is made with the help of education and there are post-Graduation and above 65% and the Under Graduate are is 35%.

They have a look at found out that 40% of the patron's motive for the usage of digital pockets is for cash transfers, 30% of the consumer's cause for the use of virtual pockets is for purchasing meals, film tickets, and so forth, 20% of the patron's cause for using a digital pocket is for other functions like Booking tickets, paying payments, and so forth., 10% of the patron's cause for the usage of virtual pockets is for Online buying. During the have a look, it was found that 46.4 y% of the respondents use a digital pocket for its ease of use, 50% of the respondents use digital wallets because it saves their time, and 88% of the respondents use the virtual wallet as it's miles comfy.

They have a look indicated that the supply and comfort of the mobile pocket's payment services had been considered the critical motives for using virtual wallets with 40 and 60% of the respondents agreeing with this. More than 1/2 of the respondents are comfy with the security of cellular charge gateways. 62% of the respondents strongly agree that digital pockets provider is common at numerous stores. It is super that 45% of the respondents strongly agreed that the motives for the usage of digital wallets are loyalty/praise points, and reductions, 53.6% of the respondents agreed that digital wallets keep time and 74 % of the respondents strongly agree that digital wallets have made their life less complicated.

They have a look at discovered that Phoneme (48.8%) is the most used app by using the respondents followed by the aid of Google pay (60%), 10% of the clients opt for Paytm. During the look, 37% of the clients discover the safety of mobile payment as an impediment at the same time as the usage of a mobile pocket, 15. 0% of the clients find the danger of dropping money as an impediment, 20% of the clients discover it too time-ingesting to set up a virtual wallet, 12% of the customers discover that inner transactions can't be completed, 5.7% of the customers discover

community problems as an obstacle while the use of digital pockets.

It is found throughout the studies that 57% of the clients are happy with using digital offerings, 49.2% of the customers are very glad about using virtual offerings, 4.4% of the clients are impartial with using digital offerings, 2% of the customers are unhappy with the usage of virtual services. It is determined that 87% of the clients really will retain the usage of a virtual wallet, 18.4% of the clients in all likelihood will hold the use of digital pockets, and 7% of the customers are neutral to applying a virtual pocket, 2% of the customers sincerely will not hold the use of a digital pocket.

**Table 2: Usage of Mobile Wallet**

Variables	Frequency of use	Reasons M-wallet Transaction	Benefits of M-Wallet	Satisfaction of the M-Wallet Transactions
Valid	600	600	600	600
Missing	0	0	0	0
Mean	3.523	3.692	3.710	3.690
Std. Deviation	0.891	0.833	0.898	1.061
Skewness	-0.475	-0.812	-0.782	-0.812
Std. Error of Skewness	0.100	0.100	0.100	0.100
Kurtosis	0.337	1.406	0.807	0.454
Std. Error of Kurtosis	0.199	0.199	0.199	0.199

Source: Primary data

From the above table, it is found that the mean value ranges from 3.523 to 3.692 Standard deviation ranges from 0.833 to 1.061, this leads to the appropriate ranking analysis concerning the mean value. Respondents of the mobile wallet have opined that they are more aware and use the Frequency of use, Reasons for Mobile wallet Transaction Benefits, and Satisfaction of the M-Wallet Transactions for a mobile wallet.

**Table 3: Consumer Perception of Mobile Wallet**

Variables	Awareness of the M- Wallets	User friendly	Security of the mobile wallet	Satisfaction of the mobile Wallet
Valid	600	600	600	600
Missing	0	0	0	0
Mean	3.390	3.190	3.427	3.933
Std. Deviation	1.089	0.910	0.852	0.883
Skewness	-0.548	-0.318	-0.046	-0.628



Std. Error of Skewness	0.100	0.100	0.100	0.100
Kurtosis	0.084	0.233	0.117	0.455
Std. Error of Kurtosis	0.199	0.199	0.199	0.199

Source: Primary data

From the above table, it is found that the mean value ranges from 3.190 to 3.933 Standard deviation ranges from 0.852 to 1.089, this leads to the appropriate ranking analysis concerning mean value. Consumer perception on the mobile wallet for an Awareness of the M- Wallets User-friendly Security of the mobile wallet and Satisfaction of the mobile Wallet.

## CONCLUSION

After demonetization, cellular pockets usage has ended up more famous. Internet hassle and price for two-digit amounts are the common problems confronted by the respondents and also human beings aren't inclined to pay extra cash. Whether it is a charge or transaction, a mobile wallet is considered the handiest approach. Financial literacy must be there in a rustic to adopt these kinds of adjustments. The wallet is one of those programs which is an actual pride to use and it has been so properly notion out. There are several functions and the program remains so quite simple to apply. Consumers can forget about all of the customizations and use them simply as efficaciously with the default settings and choices. Although Wallet nonetheless has some risks in terms of interoperability and standardization of security and formats however nonetheless Wallet is excellent in transaction software evaluation to others. As a result, the three major factors which play a vital position in customer adoption are convenience in Ease of use, brief online transactions, and the value of E-pockets. Users of E-wallets are happy with the offerings furnished to them. The most loved characteristic of a wallet is that it is a problem loose mode of making an internet price. So, a wallet is appearing properly in terms of privacy, transaction time, discounts, offers, and consumer satisfaction.

As in keeping with the research, the majority of human being's smartphones. As we aria ng wallet is so convenient. The public possibly chooses to use manifested, as they feel it's far a secure way to pay money. As the people are very a whole lot energetic on social media in recent times, the Majority of them heard approximately cell payments through social media. People use cellular charge as they provide multiple alternatives to complete charge. On the premise of studies, people are comfy with adopting new methods of fee rather than sticking directly to the conventional approach. The public is ready to conform to mobile banking even supposing they rate in a later term.

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