



A Study on Basic Financial services through digital wallets in lockdown period – Tiruchirappalli, Tamil Nadu

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Abstract: This paper discussed the basic financial services through digital wallets in lock down period. The purpose of the study is the digital wallets what extent help in basic financial services. The study based on both primary and secondary data. The primary data were collected from 145 respondents by the use of structured questionnaire those who are living in Edamalaipatti at Tiruchirappalli district. Data were collected convenient sampling method and analysed by using simple percentage, chi square test, Garrets' ranking method and spearman's correlation ranking method. The study found that 67% of the respondents are user and remaining 33% of the respondents are non-user. Out of 67%, half of the respondent's access through Jio money. The respondents mostly paid the order of recharge the mobile DTH, utility bills pay, fund transfer, online shopping and post paid bill payment for the main reason of to avoid crowd, need not worry about the bank balance and quick access of payment. The 80% of the respondents satisfied regarding the usage of telecommunication service provider's wallets. Lack of awareness and no money to loaded the apps are the main factors for hesistate the respondents for use the apps. The gender, age and education are the most influencing demographic features of usage of digital wallets

KEY WORDS: Jio Money, Vodafone M Pesa, Airtel Payment Bank, Preferences of basic financial services, Influencing factors of usage and non-usage, Satisfaction level.

Introduction

The government suddenly announced the lock down at 6.00pm of Tuesday 23rd march due to protect the people from corona virus for the purpose of to avoid crowd, maintain the social distance and to motivate wear the mask to avoid the air into individual's lungs. In this situation the government to take the correct decision of lock down and don't think about the live hood of the individual. In this period essential vehicles only allowed and all other vehicles like government buses, private buses any other private vehicles, autos, taxis and others not allowed to go from one district to another district.

Essential commodities like milk, vegetables, and groceries shops opened along with medical shops. All other shops, malls and others will remain closed till lockdown period. Similarly essential government service departments worked and remaining all other departments closed. Essential departments include police, health, district administration, fire services, prison and local bodies. All private company employees will have to work from home, especially IT fields. Private hospitals worked to attend the emergency cases, but more number of people due to the reason of non availability of transport facility postponed their regular check up also. Essential manufacturing companies allowed working with minimum number of workers. Except urgent construction work to continued another were stopped but to help homeless and other workers are don't affect the basic need of food, so that purpose the government to allow the function of hotels and amma canteens.

The kirana shop employees did the excellent job to avoid the crowd in some places and also reduce the crowd of buyers. Because the kirana shop staffs were went and give the initiative fund and tokens to door step delivery for the purpose of supply of products at stipulated period. It is not enough to lead the family in smooth manner. All the government employees received their salary to their bank account, if they are go and sit in the office or not. Some big level private institutions also provide the full salary and some small institutions provide the half of the salary. But the daily wage people were affected and no way to get the wages in this time to borrow from the bank who have an jewels others to get the loan from money lenders or friends, relatives and neighbours with or without interest. In this situation utility bill payment and some bills paid on time is the individuals duty. In this situation the digital modes to help the people to pay their bills. Especially digital wallets are more helpful mode of payment compared to others. Mobile is the best suited mode for bill payment services.

Digital wallets is nothing, it acts as a virtual wallet can store the money digitally and use it for various online and offline transactions. It can be linked to the mobile number and the bank account to facilitate quick, easy and secure monetary transactions. Three players are play a big role in various financial services, such as Bankers, Mobile Application service providers and Telecommunication providers. Here the study discussed about only for telecommunication providers apps.

JIO Money is installed by the jio sim users automatically on the smartphones. In case the customer is not a jio user can download it from the app store on the customer device and use it. The customers do not necessarily need a bank account to recharge jio money. The user load the amount the help of the jio dealer and the customer can enjoy exclusive discounts and offers from select merchants and earn multiple cash back benefits on various transactions use the customer by the use of this e-wallet.

Vodafone Mpesa is enable to recharge mobile phones, pay utility bills and transfer money to the digital wallets of other M-pesa users. Suppose, to send the money to someone only need to enter their number, specify the amount and input a 4 digit code. Someone transfers money to M Pesa digital wallet, the receiver can collect the payment in cash from one of their M Pesa outlets. It shows the transactions through sms along with ID proof and withdraw the amount in cash and also earn a 5% cash back on various transactions.

Airtel Payments Bank The customer can download the Airtel Thanks App on the device to manage the airtel mobile accounts and make use of the airtel payments bank and airtel money wallet. Money loaded to the wallet it gives into the Airtel Bank A/C. It also earns a nominal amount of interest. User can be use the money to online shop, recharge the prepaid account, pay postpaid bills, send money to other person. It also provide discounts, cashbacks and offers on hotel, bus, flight and movie ticket bookings. It also gives the user access to platform such as Amazon Prime, WYNK music, HOOQ and Airtel TV etc. All the payments are secure and require a 4 digit MPIN.

Review of Literature

The following reviews are collected from Journals, articles and also from websites. It indicate that how technology can help in digital payment services.

Marcia Mkansi, Sander de Leeuw and Olatoye Amosun,s study indicates that the mobile application supported township and urban e-grocery distribution models. The software application to bridge the infrastructural barriers, costs and complexities associated with e-grocery delivery operations in rural township areas. The study conducted in South African urban and township. The study reveals how the need to scale the use of new mobile application innovations fuels value-added services that power new e-grocery distribution models.. The use of apps reveals a slow transformation of society towards an inclusive model that integrates different types of workers in an informal context. The mobile application value-added service business model offers a new wave of scaling e-grocery retail to rural and township areas constrained by technological, economic and road infrastructure. The apps transcend e-grocery barriers and enables small businesses with limited resources to leverage e-grocery market opportunities that are unimaginable in townships and rural areas. The innovative mobile platform-base model offers emerging contextual insight of a pull e-grocery distribution model that demonstrates the supply chain innovations for addressing under-resource and under-developed logistics infrastructure¹.Dk Siti Rozaidah Pg Hj Idris and Haji Kamarul Ridzuan Hj Ismail's study to understand the challenges of green initiatives and evaluate the pros and cons of pertaining to going "Paperless" and to know the awareness among young and older population for a better

implementation of green act. To implement “going Paperless” concept by launching e-billing system. The data were collected from older and younger age group. The statistical data revealed that 57% of young customers are using and only 37% of the older citizens are using the paperless billing system². Michael Humbani and Melanie Wiese’s study to analyse the E-ECM-IT model Extended expectation confirmation model in the context of information technology to explain the adoption and the intention to continue to use mobile payment applications. The data were collected from 426 users of mobile payment applications in south Africa. The result of the study shows that 81 per cent of variance in adoption in and 78.5 per cent in the intention to continue to use mobile payment services. “Drivers” were better predictors of adoption than” inhibitors” while satisfaction emerged as the strongest predictor of continuation intentions and result also add to existing knowledge of mobile technology literature³.(2019)The study conducted by Cristian Morosan, John T.Bowan stated that majority of the hotel industry purchasing the products through online is critical. The purpose of the study is to provide an analysis of the current online purchaser of hotel industry. The analysis was conducted of 85 peer reviewed articles published between 2006 and 2016. It found that a strong orientation toward self – reported survey data as indicates that the relationships among buyers, sellers, products, retail interfaces and consumer decision process that characterize the hotel online purchasing environment⁴. Ramesh Kumar Bagla and Vivek Sancheti’s purpose of the study is to examine the factors responsible for growing popularity of digital wallets in India and sustainability challenges faced by the innovative product on account of gaps between expectations of the users and their satisfaction level with leading wallet brands like Paytm, Freecharge, Mobikwik and Oxigen. The primary data were collected with the help of the structured questionnaire from 313 respondents in National Capital Region of Delhi by using convenient sampling method. The study found that, attractive cash back and rewards, ease of use, instant money transfer without using cash, relatively higher transaction security as compared to credit/debit cards and absence of any transaction fee are the factors responsible for growing use of digital wallets and the gaps between customers’ expectations and the satisfaction level is a challenge for sustainability of digital wallets⁵ (2018).

STATEMENT OF THE PROBLEM

The previous studies have stimulated and encouraged to chalk out a design for this study. Digital wallets are the fastest growing market place in the world. It gives the chance to the leading medium for payment of basic fundamental bills, emergency purchase of online payment and fund transfer to anyone in any need of emergency period. The study helps to know how many persons are used the telecommunication provider’s wallets for basic financial services in lock down period.

OBJECTIVES

- The study to know the usage of telecommunication service provider’s digital wallets.
- The study to identify the mode of payment and which type of services preferred by the respondents.
- To ascertain the influencing factors of usage of digital wallets and how they are satisfied.
- To examine why the respondents hesitate the digital wallets and to offer suggestions for improving the digital services.

HYPOTHESIS

The null hypothesis was framed as the background of demographic features of the respondents Vs usage of digital wallets.

- H_0 = There is no significant association exists between the Demographic features like gender, age, marital status, education, occupation and income of the respondents and usage of digital wallets.
- H_1 = There is significant association exists between the Demographic features like gender, age, marital status, education, occupation and income of the respondents and usage of digital wallets.

METHODOLOGY

The present study is based on both the primary and secondary data. The primary data were collected from Tiruchirappalli district those who are living in Edamalaipatti by the use of the structured questionnaire. The total number of families are 436 as per the record of village tax paid by the families for the improvement of their village and celebration of festivals. The study taken out of 436, the one third of families ie 145 those who are cooperate to share their opinion in the structured questionnaire due to the period of lock down. The study based on convenient sampling method by using descriptive statistics data were analysed and using chi square test, Garret Ranking Method and Spearman's correlation ranking method. The secondary data were referred from journals, magazines, books, articles and related websites.

LIMITATIONS

The important limitations of this study are listed below:

- ❖ Respondents were only selected from the Tiruchirappalli those who are living in Edamalaipatti due to the reason of lock down.
- ❖ This study managed to get responses only from 145 respondents.
- ❖ Only five basic essential household services are taken into the study.

THE MAJOR FINDINGS ARE SUMMARIZED AS BELOW:

The demographic features of the respondents are presented in the first instance.

TABLE 1
PROFILE OF THE RESPONDENTS

Varriable	Characteristics	Frequency	Percentage
Gender	Male	88	61
	Female	57	39
	Total	145	100
Age	Below 25 Years	16	11
	25-35 Years	46	32
	35-45 Years	42	28
	45-55 Years	27	19
	Above 55 Years	14	10
	Total	145	100
Marital Status	Married	82	57
	Unmarried	49	33
	Widow	14	10
	Total	145	100
Educational Qualification	Below HSC	17	12
	Undergraduates	54	37
	Postgraduates	43	29
	Professional	27	19
	Others	4	3
	Total	145	100
Occupation	Government Employees	31	21
	Private Employees	56	39
	Business	26	18
	Housewife	21	14
	No Income group	11	8
	Total	145	100
Income Level	Below 15,000	32	22
	15,000-30,000	42	29
	30,000-45,000	33	23
	45,000-60,000	29	20
	Above 60,000	9	6
	Total	145	100

Source: Primary Data.

The respondents profile as displayed in Table 1 depicted the respondents are generally engaged in use of digital wallets for various bill payment services. Most of the 61% of the respondents are male, 32% of the respondents are in the age group of 25-35 years, 57% of the respondents are married, 37% of the respondents are undergraduates, 39% of the respondents are employed in private sector, 29% of the respondents are in the income level of Rs.15,000-Rs.30,000.

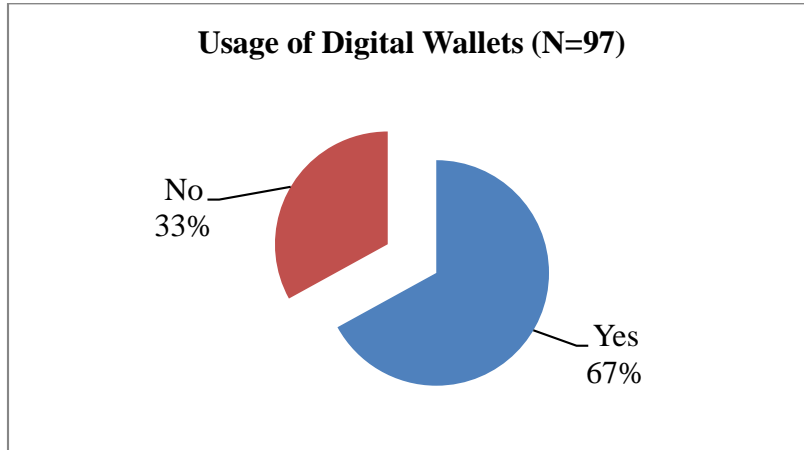
TABLE 2
GENERAL DETAIL OF THE RESPONDENTS

Varriable	Characteristics	Frequency	Percentage
Bank Account	Having Bank Account	142	98
	Not Having Bank Account	3	2
	Total	145	100
Name of the Bank Account	State Bank of India	33	23
	Indian Bank	19	13
	Indian Overseas Bank	16	11
	Canara Bank	67	48
	City Union Bank	7	5
	Total	142	100
Mobile Phone	Having Mobile Phone (Supported the features)	133	92
	Having Mobile Phone(Not supported)	11	8
	Total	145	100
Brand of Mobile Phone	Sumsung	25	17
	Sony	23	16
	Lava	21	14
	Nokia	18	12
	Techno	17	12
	Vodafone	29	21
	Lenova	12	8
	Total	145	100
Name of the Sim card	Jio	53	37
	Vodafone	41	28
	Airtel	37	25
	Aircel	8	6
	Idea	6	4
	Total	145	100

Source: Primary Data.

The general detail of the respondents profile as displayed in Table 2 replicate that, majority 98% of the respondents having a bank account, Out of this 98%, 48% of the respondents are maintained bank account in canara bank, 92% of the respondents are having mobile phone with supported the features of financial services and 21% of the respondents are having the brand of Vodafone and 37% of the respondents are used by jio sim card.

Having discussed the above demographic and general features of the respondents, next to know how many of the respondents are using digital wallets for financial access.

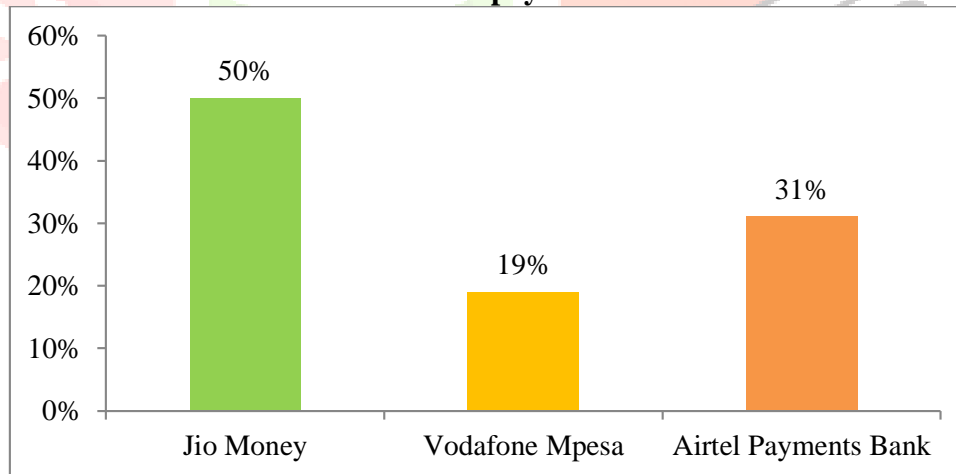
FIGURE 1

Source: Primary Data.

The above Figure 1 evidence that out of 145, the good range of 97 respondents i.e., 67% of the respondents are using digital wallets for financial access and rest of the 33% of the respondents are using financial services through offline mode or other wallets.

Having looked over the above, next to analyse how many respondents using digital wallets for financial access through mobile phone.

Figure 2
Mode of payment



Source: Primary Data.

The figure 2 observed that half of the percentage respondents are using jio money for financial access in lack down period followed by 31% of the respondents are using airtel payments and rest of the 19% of the respondents are using Vodafone M pesa.

After confirmed the above discussion, next to know which type of services were access throug digital wallets and it has been ranked by the use of garret ranking method with the help of the following respondent's preference table.

TABLE 3
Preference Ranking of financial services through Digital Wallet

S.No	Services	Preferences					Total User	Garret's Mean	Rank
		I	II	III	IV	V			
1	Utility Bills Payment	31	20	18	15	13	97	55%	II
2	Fund Transfer	19	33	17	19	9	97	54%	III
3	Online Shopping	25	21	18	17	16	97	53%	IV
4	Recharge Prepaid Account	37	17	19	13	11	97	57%	I
5	Pay Post Paid Account	11	23	26	24	13	97	49%	V

Source: Statistical Analytical Data

An analysis of the above garret mean score inferred that the preference of the digital wallets used for the purpose of financial services in lockdown period by the respondents seem to be I and II ranked by recharge the prepaid account and utility pay followed by fund transfer and online shopping ranked by III and IV and rest of the payment of post paid account placed last V rank.

After completion of the above analysis the further study to be continued that, why the respondents prefer the digital wallets especially telecommunication providers apps and to determine which factors are influencing for digital wallets by the use of spearman's rank correlation method. Under this method correlation value were calculated by using appropriated spearman's rank correlation formula. Finally, to found out the most influencing factors on the basis of highest positive value of correlation. In this method, the ranks are May or may not given. Here, the rank is given. Only the values are taken into the study and inference also drawn on the basis of rank.

The following table explains the influencing factors for preference of digital wallets and followed by the results.

TABLE 4

S.No	Influencing Factors	Influencing factors										Users Total
		I	II	III	IV	V	VI	VII	VIII	IX	X	
1	No have a bank account	43	11	9	12	5	5	4	3	2	3	97
2	Discount and offer	17	12	14	13	9	10	7	8	4	3	97
3	It also uses other platform	16	12	14	13	12	11	8	4	2	5	97
4	Cash back offer	17	15	14	13	12	9	8	4	3	2	97
5	Show the transaction through SMS	16	13	15	12	10	7	8	9	4	3	97
6	Easy to use	15	14	13	11	10	9	8	7	6	4	97
7	Quick access	13	10	11	9	13	11	15	8	5	2	97
8	Safe(Use 4 digit Pin)	11	12	11	10	9	8	7	13	9	7	97
9	Earn a nominal interest	8	9	10	10	11	10	12	10	11	6	97
10	To avoid crowd particularly lock down period	5	7	10	9	12	11	13	16	9	5	97

Source: Primary Data.

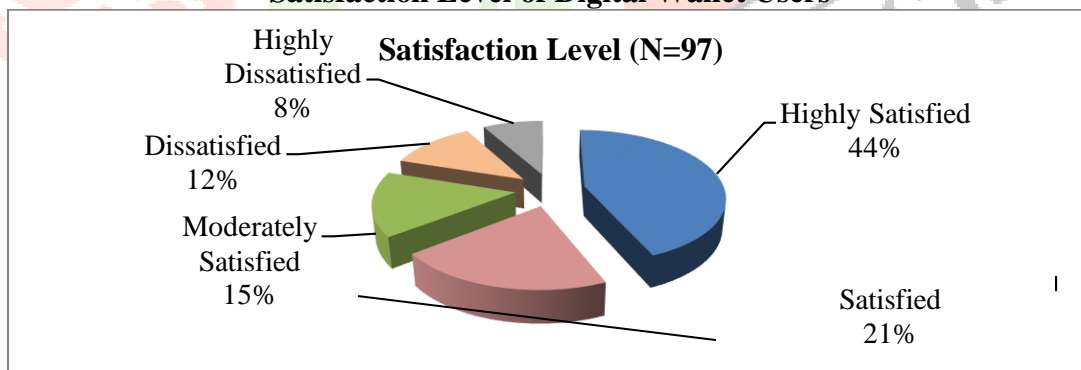
TABLE 4.1
Result on Influencing Factors of Digital Wallet

S.No	Influencing Factors	Spear's man correlation value	Rank
1	No have a bank account	4.739	II
2	Discount and offer	0.218	VIII
3	It also uses other platform	0.145	IX
4	Cash back offer	0.255	VII
5	Show the transaction through SMS	0.121	X
6	Easy to use	0.582	IV
7	Quick access	1	III
8	Safe(Use 4 digit Pin)	0.4	V
9	Earn a nominal interest	0.352	VI
10	To avoid crowd particularly lock down period	11.261	I

Statistical Data Analysis

The above Table 4.1 show that, which factors are most influencing to use financial services in lock down period. It expressed that all the values are positive at the same time the highest values are 11.2. It clearly explicit that, the respondents to avoid the crowd in lock down period followed by the respondents need not use the bank account for the reason of insufficient bank balance got the second influencing factor of scoring value of 4.73. Quick access, easy to use and safety are the next influencing factor of usage of digital wallets. Then the airtel payment account to provide the nominal interest for the user, cash back offer and discount and other offers, after this it also uses the other platform and the jio money offer the other additional facility of other sim user also download the app from app store on the customer device are influencing factors of telecommunication provider's digital wallet.

Figure 3
Satisfaction Level of Digital Wallet Users



Source: Primary Data

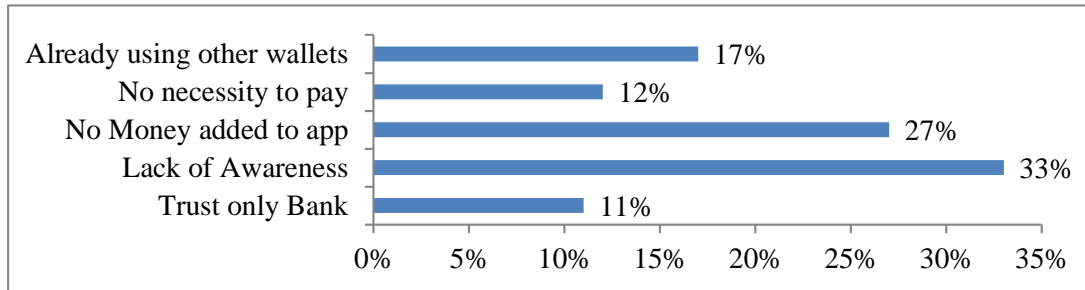
The above figure 3 states that, Out of 97 respondents 48% of the respondents are highly satisfied followed by 23% of the respondents are satisfied, 17% of the respondents are moderately satisfied and remaining 13% and 9% of the respondents are dissatisfied and highly dissatisfied.

On top of the study discussed about the 97(67%) respondents are used which type of financial services through digital wallets and what way the respondents paid the money. Then, the respondents why preferred the digital wallet

and what extent they are satisfied. Now, the study to identify why the 48(33%) respondents are hesitate the telecommunication provider's initiative digital wallet.

Figure 4

Reasons for Not Using Digital Wallets of Telecommunication Provider App



Source: Primary Data

The above figure 4 express that majority 33% of the respondents has no awareness regarding the apps followed by 27% of the respondents has no money to loaded the app to the stores due to the reason of no work and no salary, 17% and 12% of the respondents has already using the other wallets and not necessity to pay and rest of the 11% of the respondents only trust the bank.

Having discussed the above, a further study followed by an analysis on whether the usage of digital wallets have got any association with the demographic features by the use of chi square test.

Association between the demographic features Vs usage of online purchase

Variable	5% Significant Value (Table Value)	X ² Value (Calculated Value)	Test Result	Interpretation of Result
Gender	1 df = 3.841	X ² = 5.776	Calculated value is greater than the table value. So the hypothesis is Rejected	There is significant association
Age	4 df = 9.488	X ² = 23.693	Calculated value is greater than the table value. So the hypothesis is Rejected	There is significant association
Marital Staus	2 df = 5.991	X ² = 2.03	Calculated value is Less than the table value. So the hypothesis is Accepted	There is no significant association
Educational Qualification	4 df = 9.488	X ² = 41.538	Calculated value is greater than the table value. So the hypothesis is Rejected	There is significant association
Occupation	4 df = 9.488	X ² = 6.942	Calculated value is Less than the table value. So the hypothesis is Accepted	There is no significant association
Income	4 df = 9.488	X ² = 8.265	Calculated value is Less than the table value. So the hypothesis is Accepted	There is no significant association

Statistical Analytical Data

The above Table 5 indicate that there is no significant variance in usage of digital wallets based on the demographic factors such as marital status, occupation and income of the respondents. However the gender, age and educational qualification have significant impact on usage of digital wallet of telecommunication provider's apps.

Conclusion

Digital wallets are becoming a lot and lot of sophisticated, user friendly, reliable and less risky. It have opened up a whole new avenue to make a cashless economy comes into reality in rural India. Digital wallet & e wallet applications have created much value for users in critical situation also. More and more number of user used every day in their daily lives. It is not a surprising one to digital India. The study concluded that good range (67%) digital wallet users are appearing in this study area. Out of 97 respondents, two third of the respondents using

telecommunication provider's app. Half of the respondents are paid their basic financial services through jio money. In lock down period all the family members safe in home doing their official work or not they enjoying the usage of electrical and electronic items. So the prepaid mobile recharge and DTH recharge, utility bill payment are the major services through digital wallets. At the same time in this situation many of the families sick in financial position. The respondents asking money through friends and relatives through mobile phone at the moment they send the money through this via. The marriage engagements were already fixed before the lock down period but the wedding sarees are taken by online shopping and finally the settled the post paid bills for the reason of to avoid crowd, need not worry about bank balance and quick access. But lack of awareness and no money to loaded to any apps in lock down period is the drawback of this study area. Gender, age and education are create a great impact on basic financial services through digital wallets.

Suggestions

After the lock down period each and every person's mouth and nose are closed. But the eyes are speaking the feelings to others. Mouth and nose are not possible to closed for 24X7. Because they have a stomach, it rang a ring 3 times, it smell and taste the food. In this situation groceries are essential and no one said don't speak through mobile phone, don't watch tv, don't use water. Present days these are most essential one in day to day life and pay the bills to the supplier. To understand from the study the half of the respondents having a account to canara bank and jio sim user. Then, they have no awareness regarding the telecommunication providers app and the respondents trust the bank only. As per this concerned, the following suggestions are made:

- ❖ The Jio Money, Vodafone M Pesa and Airtel Payment bank to create the awareness through television and internet.
- ❖ The canara bank to launch the special app for candi for the purpose of the financial services. To create the awareness regarding this app through mobile sms.
- ❖ The HDFC and ICICI bank customers are limited in this area. The people try to know about the bank's wallets. Because Zaa Pay and ICICI Pockets to provide lot of financial services in best way of applications.
- ❖ All the specialist doctors and also general physician observing due to the reason of corona virus died person's case history starts from admission date to leave from this world ie death date. This discussion to create highly significant impact about what are the parts already affected and after infection of corona what are the changes in the patient's body day to day. It will helps to various suggestions from doctors team and which type of medical ingredients help to protect the patient and failure to such medicines to which group of patients. Then the doctor's creative thoughts, knowledge and experience regarding the medical field to create the innovation to protect the people from the corona virus. Of course, the doctors are the killer of corona virus. It's happened only Indians believe that, the Indian doctors are always best and the people confident about we make the solution for this corona virus. The doctors confident about we make the achievements.

The doctors are the ladder of medical field. The ladder never fall into the land of corner of any place, it always help to the people attain the good healthy position in the world.

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