

A STUDY ON THE AWARENESS OF E- WALLET AMONG RURAL PEOPLE

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ABSTRACT

The goal of this article is to propose a new technical approach regarding the "e-wallet" concept. Although the "e-wallet" concept has many implementations, we consider that we can improve the present level of knowledge by joining the Near Field Communication technology and the "classic" concepts about money. This paper introduces an e-Wallet designed as a tool for personal management of private information, thus giving the person the opportunity to participate in protecting private or personal information. The e- wallet aims at supporting automated handling of personal information and associated transactions. An experimental demonstration is implemented to store personal information on a distributed platform that facilitates easy integrated access.

KEY WORDS:E-Wallet, Debit card, Credit Card

.INTRODUCTION

E-wallet is a type of electronic card which is used for transactions made online through a computer or a smart phone. Its utility is same as a credit or debit card. An E-wallet needs to be linked with the individual's bank account to make payments. It is a type of pre-paid account in which a user can store money for any future online transaction. An E-wallet is protected with a password. With the help of an E-wallet, one can make payments for groceries, online purchases, and flight tickets etc.E-wallet has mainly two components, software and information. The software component stores personal information and provides security and encryption of the data. The information component is a database of details provided by the user which includes their name, shipping address, payment method, amount to be paid, credit or debit card details.

For setting up an E-wallet account, the user needs to install the software and enter the relevant information required. After shopping online, the E-wallet automatically fills in the user's information on the payment form. To activate the E-wallet, the user needs to enter his password. Once the online payment is made, the consumer is not required to fill the order form on any other website as the information gets stored in the database and is updated automatically.

STATEMENT OF THE PROBLEM

In financial sector there are lot of technological innovations-Wallet is one of that innovation in the technological field. Sometimes these developments are not reaching at rural people. The present study attempts to find out awareness of rural people about E-Wallet facility through the analysis of the response among them.

OBJECTIVES OF THE STUDY

1. To study about the awareness of E-Wallet among rural people.
- 2.To understand the extend of using E-Wallet services among rural people.
- 3.To analyze the factors considered while using E-Wallet services.

REVIEW OF LITERATURE

Handel man and Munson (1989), "Switching behaviours from credit card to cash payment among ethnically diverse retail customers" shows that the credit card sales constitute an important revenue source for many retailers. Their ever increasing use and evaluation into other forms, such as debit and electron cards, demands that retailers gain a more complete understanding of how they are used by diverse consumer segments

Barker (1992) in his study, Globalization of credit card usage: The case of a developing economy" investigate the attitude of Turkish consumers towards credit cards, and the approach of card issuers by surveying two samples of 200 card holders and non-holders. The better educated, middle aged members of the upper middle class seem to be the prime target; the most important reasons for using a credit card were "case of payment", followed by "risk of carrying cash",

Vora and Gidwani (1993), "Plastic at a premium" show the usage facilities and varieties of cards. The research shows that credit card is extremely useful to those people who use it as to increase their purchasing power through the plastic card.

The introduction of digital money will certainly move some of the revenue if not all to issuing companies of digital means of payment, even though the money is inside. In our view, the monetary policy will still be valid. In our view, the digital money as an outside money will not become a reality. As outside money it increases consumer's transaction costs, since it demands constant supervision by consumers.

RESEARCH METHODOLOGY

The study was based on both primary and secondary data. Primary data were collected by distributing questionnaire to 50 people in rural area of Kannur District using convenient sampling technique. The data is also collected from articles in financial news paper, experts opinion published in various printed media, books written by various foreign and Indian authors and data available on internet.

DATA ANALYSIS AND INTERPRETATION

Table .1

Income wise classification

MONTHLY INCOME (RS.)	MALE		FEMALE	
	No. of resp	percentage	No of resp	Percentage
Below 20000	12	48	16	64
Between 20000-40000	7	28	5	20
Between 40000-60000	4	16	3	12
Above 60000	2	8	1	4
Total	25	100	25	100

(Source: primary data)

Table 1 shows that out of 50 respondents 48 percentage are male and 64 percentage are female ,majority are come under income group of below 20000.

Table. 2

Rural people aware about e-wallet facility or not

	MALE		FEMALE	
	No of resp.	Percentage	No of resp	Percentage
Yes	20	80	19	76
No	5	20	6	24
Total	25	100	25	100

(Source: primary data)

Table 2 shows that 80 percentage of male and 76 percentage of female respondents are aware about E-Wallet facility. 20 percentage of male and 24 percentage of female respondents are not aware about E-Wallet facility.

Table.3

Using e-wallet facility

	MALE		FEMALE	
	No. Of resp.	percentage	No. Of resp	percentage
Yes	17	68	15	60

No	8	32	10	40
Total	25	100	25	100

(Source: primary data)

Table 3 shows that 68 percentage of male and 60 percentage of female respondents are using E-Wallet facility. Rest 32 percentage of male and 40 percentage of female respondents are not using E-Wallet facility.

Table.4

Rural peoples trust on the security provided by e-wallet

	MALE		FEMALE	
	No. Of resp	Percentage	No. Of resp	Percentage
Always	7	28	8	32
Sometimes	13	52	11	44
Rarely	3	12	4	16
Never	2	8	2	8
Total	25	100	25	100

(Sources: primary data)

Table .4 shows that from the total 50 respondents 52 percentage male and 44 percentage female respondents are sometimes have trust on the securities provided by E-Wallet. 28 percentage male and 32 percentage female respondents have always trust on the securities provided by E-Wallet . 8 percentage male and female respondents never believing security measures provided by E-Wallet services.

Table.5

Rural people satisfied with e-wallet services

LEVEL OF SATISFACTION	MALE		FEMALE	
	No. Of resp	Percentage	No. Of resp	Percentage
Satisfied	7	28	8	32
Not satisfied	18	72	17	68
Total	25	100	25	100

Source: primary data)

It is clear that majority of the respondents (72 percentage male and 68 percentage female)not satisfied with the E-Wallet services.

FINDINGS

- Majority of the rural people coming under the income group of below twenty thousand
- Considering the awareness of rural people about E-Wallet, everybody knows about E-Wallet services.
- Majority of the rural people do not always believe the security of E-Wallet.
- A large number of rural people have dissatisfied about E-Wallet services.

SUGGESTIONS

- ❖ Authorities should give awareness classes to rural people about modern E-Wallet services
- ❖ Provide awareness classes to retail shop owners, whole salers etc.
- ❖ It should convey the safety measures provided by the bank in the case of E-Wallet .
- ❖ Give information about the advantages of using E-Wallet.

CONCLUSION

The final development has an important role in overall development of a nNation. The financial system exist in a country manage the financial development of that country. One of the main functions of financial system is fund transformation function.

This function is done through financial institutions it can say that, developments in financial sector leads to overall development. But it should develop urban as well as rural people.

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