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## CONSUMER SATISFACTION TOWARDS DIGITAL WALLETS IN THIRUVARUR TOWN

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### ABSTRACT

Today people are living in a busy environment. Due to technological advancement the usage of Smartphones and Internet has been increased among consumers. Now a days, consumers in order to ease their work prefer digital transactions. It helps consumers to carry out their task in a faster manner. There are various digital payment methods are available to consumers to carry out their task effectively. However consumers give preference to which transaction satisfies their requirement., There are various digital transaction methods are available but, this study focuses on consumer satisfactions towards Mobile wallets and reason behind the usage.

Keywords: Digital wallet, Smartphones, Consumers

### INTRODUCTION

Now world was change entirely due to the impact of demonetization and Covid - 19. Consumers are in a situation to carry out their task in a smooth and safety manner. Digital transactions does this work effectively. In earlier stage Mobile phones were used to call people only. But now with the help of digital improvements people using mobile phones for multiple purposes. Now-a-days , mobile phones used for Internet-access device, email tools, cameras, calculators etc. Now Mobile phones become Mobile wallets too. A mobile wallet also called as digital wallet, a virtual mobile-based wallet where one can store cash for making mobile, online or offline payments. Mobile wallet is a digital innovation. Consumers using their mobile smart device, doing their purchase and payment transactions in a faster way.

### TYPES OF MOBILE WALLETS

#### Types of Mobile Wallets

The following are the main types of mobile wallets:

#### 1. Open wallets

An open wallet is used directly by a bank or through a third party. Open wallets allows customers to use the funds in the mobile wallet for making payments for transactions and also helps the customers to withdraw the funds deposited to the account in cash. PayPal is an example of an open mobile wallet. It allows users to make payments for in-store and online purchases and still withdraw the funds in cash.

#### 2. Closed wallets

Closed wallets are linked to specific merchants, and users can only use the funds to make payments for transactions initiated with the specific merchant. It is not used to make payments for transactions with other merchants and third-party service providers or withdraw the funds in cash. An example of a closed wallet is Amazon Pay.

#### 3. Semi-closed wallets

Semi-closed mobile wallets allow users to use the funds in the wallet to make payments for transactions with multiple merchants, as long as there is an existing contract between the merchant and the mobile wallet company. With the help of Semi-closed wallets the users can also withdraw the funds into a bank account. However, semi-closed wallets do not allow users to withdraw funds in cash.

### Objectives

To study about consumers awareness towards Mobile wallets in thiruvapur.

To study about the factors influencing the usage of Mobile wallets

To study about consumers expectations towards digital transactions.

To study about the reason behind for using Mobile wallets.

### Limitations

The study is limited only to certain area in Thiruvapur.

The study was taken only from the consumer point of view.

Due to time constraints other areas are not covered in the study.

The study is focused on Mobile wallet only

The findings were drawn only on the basis of information supplied by the respondents.

## REVIEW OF LITERATURE

S.Manikandan and J Mary Jayakodi (2017) in their study “An empirical study on consumers adoption of Mobile wallet with special reference to Chennai city”. This study states Demonetization is the major reason for people moving towards Mobile wallet.

Sardar, R.(2016) studies “Preference towards Mobile wallets among urban population of Jalgaon city”. The study also focused on impact of various demographic factors on the usage of mobile wallets. Further researcher has also found that while purchasing online, insecurity is the reason behind that consumer avoids the usage of mobile wallet.

Poonam painuly and Shalu Rathi (2016) in their research paper “Mobile Wallet: An upcoming mode of business transaction have analysed that ease of transaction, secured profile and easy in handling application put forth the benefits of wallet money and also concluded that all business sectors like Banking, retail, hospitality etc., are making use of wallet money and mobile payment instruments including contactless and remote payment in the customers-business and customers to customer areas.

R.Varsha, Thulasiram(2016) found that E-wallet which are considered as an hi-tech platform for money transacting and payments have been perceived to be comfortable and reliable, indicating high levels of acceptance. The E wallet service providers need to strategize targeting not only at students and the youth, but also other age groups.

## RESEARCH METHODOLOGY

Both Primary and Secondary data was used for this study. The data was collected from 200 respondents of Thiruvarur town using Questionnaire and Interview. Random Sampling technique was used for this study. Secondary data was collected from various books, magazines and websites.

Statistical tools like Percentage analysis, and chi-square are also used for the study.

## HYPOTHESIS

Ho There is no significant relationship between the Income and Occupation

H1 There is significant relationship between the Income and Occupation

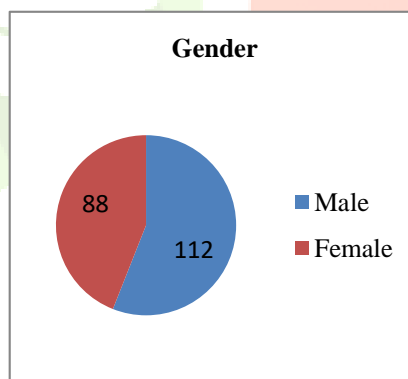
## ANALYSIS AND INTREPRETATION OF DATA

**Table: 1**

| GENDER |                   |            |
|--------|-------------------|------------|
| Gender | No Of Respondents | Percentage |
| Male   | 112               | 56         |
| Female | 88                | 44         |

Primary data

From the Above table, it is noted that 56% of respondents are Male and 44% of respondents are female.

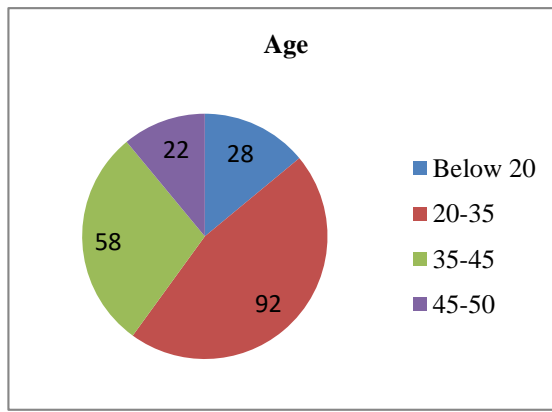


**Table: 2**

| AGE      |                   |            |
|----------|-------------------|------------|
| Age      | No Of Respondents | Percentage |
| Below 20 | 28                | 14         |
| 20-35    | 92                | 46         |
| 35-45    | 58                | 29         |
| 45-50    | 22                | 11         |

Primary data

Above table shows Age of respondents. 14% of respondents are Below 20, 46% of respondents are in 20-35 age group, 29% of respondents are in 35-45 age group, 11% of respondents are in 45-50 age group.



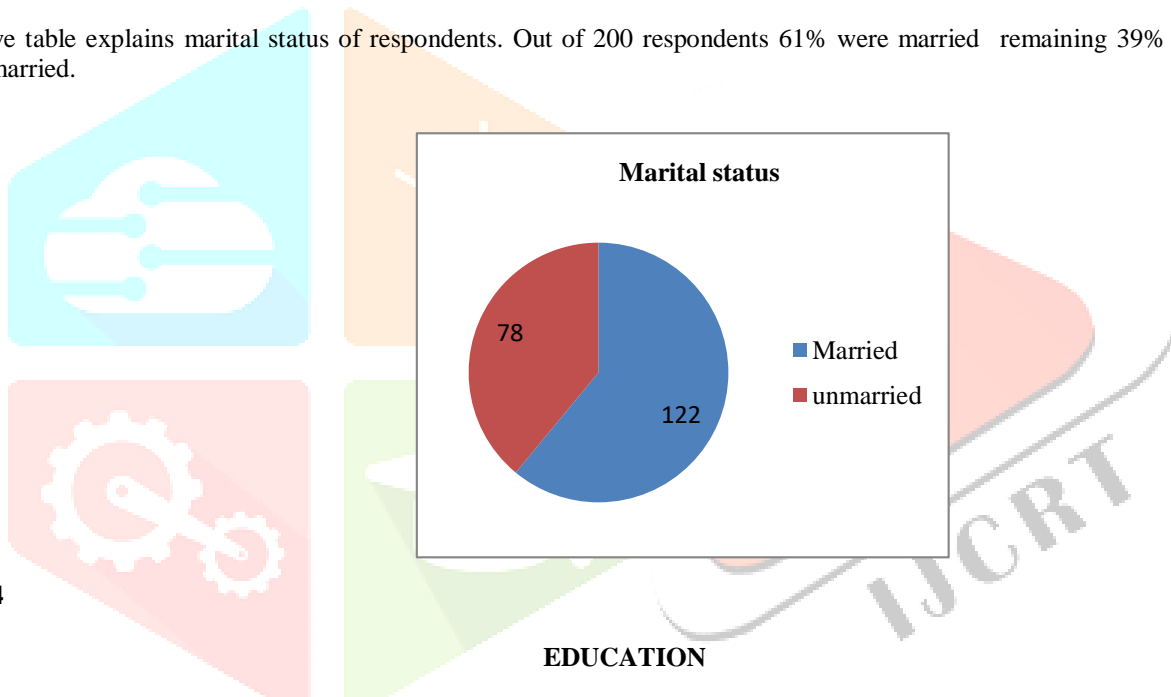
**Table:3**

**MARITAL STATUS**

| Marital status | No Of Respondents | Percentage |
|----------------|-------------------|------------|
| Married        | 122               | 61         |
| unmarried      | 78                | 39         |

Primary data

The above table explains marital status of respondents. Out of 200 respondents 61% were married remaining 39% of respondents were unmarried.



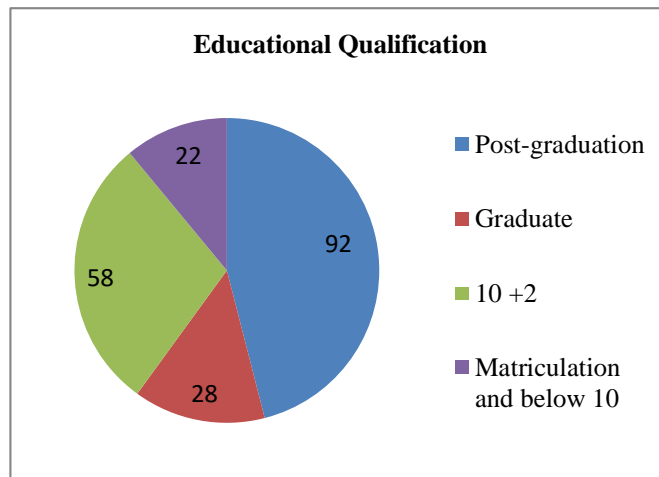
**Table:4**

**EDUCATION**

| Educational Qualification  | No Of Respondents | Percentage |
|----------------------------|-------------------|------------|
| Post-graduation            | 92                | 46         |
| Graduate                   | 28                | 14         |
| 10 +2                      | 58                | 29         |
| Matriculation and below 10 | 22                | 11         |

Primary data

The above table shows the Education level of respondents. Out of 200 respondents 46% were at Post-graduate level, 14% were at Graduate level, 29% were at 10 +2 level, remaining 11% of respondents were at Matriculation and below 10 level.

**Table:5****OCCUPATION AND INCOME**

| Occupation/Income | Government Employee | Private Sector Employee | Self employed | others | Total |
|-------------------|---------------------|-------------------------|---------------|--------|-------|
| Upto 35000        | 20                  | 23                      | 10            | 12     | 65    |
| 35000-55000       | 18                  | 13                      | 15            | 11     | 57    |
| 55000-1 Lacs      | 12                  | 40                      | 20            | 6      | 78    |
| Total             | 50                  | 76                      | 45            | 29     | 200   |

Primary data

The above explains Occupation and Income level of the respondents. out of 200 respondents 38% of respondents are private sector employees. 32.5% of respondents are upto 35,000 income level.

**Table:6****REASON FOR USING MOBILE WALLET**

| Reason            | No Of Respondents | Percentage |
|-------------------|-------------------|------------|
| Comfortable       | 58                | 29         |
| Satisfaction      | 50                | 25         |
| Easy to use       | 60                | 30         |
| Anytime, Anywhere | 32                | 16         |

Primary data

Above table shows reason behind the usage of mobile wallet among consumers. out of 200 respondents 30% of respondents use for its simplicity. 29% of respondents use it for their comfortable. 25% of respondents use it for their satisfaction. 16% of respondents prefer mobile wallet, due to it can be used by them at anytime, anywhere.

**Table 7****FREQUENCY OF USAGE (PER MONTH)**

| Frequency of usage | No Of Respondents | Percentage |
|--------------------|-------------------|------------|
| Once               | 68                | 34         |
| Twice              | 80                | 40         |
| Thrice             | 38                | 19         |
| More than Thrice   | 14                | 7          |

Primary data

The above table explains about frequency of usage. 40% of respondents use it twice per month. 34% of respondents once in a month. 19% of respondents thrice in a month.

Table:8

**PURPOSE OF USING MOBILE WALLETS**

| Purpose           | No Of Respondents | Percentage |
|-------------------|-------------------|------------|
| Recharge          | 54                | 27         |
| Online Booking    | 62                | 31         |
| Online purchase   | 70                | 35         |
| Transfer of money | 14                | 7          |

Primary data

The above table explains about Purpose of using Mobile Wallet. 35% of respondents using Mobile wallet for online purchase. 31% of respondents use mobile wallet for Online Booking. 27% of respondents use Mobile wallet for Recharge purpose. 7% of respondents use it for Transfer of Money.

Table:9

**CONSUMER PREFERENCES TOWARDS MOBILE WALLET SERVICE PROVIDERS**

| Service providers | No Of Respondents | Percentage |
|-------------------|-------------------|------------|
| Paytm             | 70                | 35         |
| Phone pe          | 62                | 31         |
| Google pay        | 30                | 15         |
| Mobik wik         | 26                | 13         |
| Amazon pay        | 12                | 6          |

Primary data

The above table explains about Consumer preference towards mobile wallet service providers. Pay tm is preferred by 35% of respondents. Phone pe preferred by 31% of respondents. 15% of respondents prefer Google pay. 13% of respondents prefer Mobik wik. 6% of respondents prefer Amazon pay.

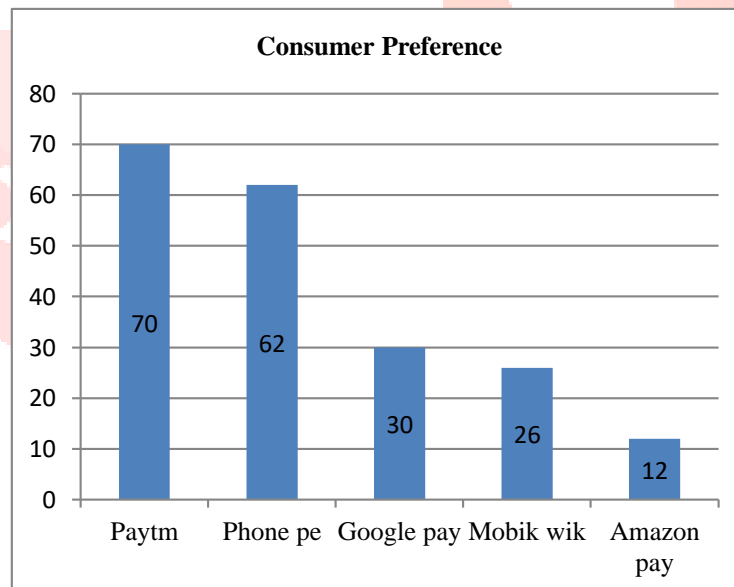


Table:10

**SATISFACTION LEVEL**

| Satisfaction level | Highly satisfied | Satisfied | Neutral | Dissatisfied | Total |
|--------------------|------------------|-----------|---------|--------------|-------|
| No Of Respondents  | 68               | 64        | 60      | 8            | 200   |

Primary data

The above table explains about satisfaction level of respondents. Out of 200 respondents 34% of respondents are highly satisfied towards Mobile wallets. Only 4% of the respondents are dissatisfied towards mobile wallets

## Hypothesis Testing

Statistical framework in the data analysis is focussing on the chi-square test with "Occupation and Income". The outcome of the data analysis shows at the 0.05 level of significance and the degree of freedom is 6. Chi square value calculated (17.49) is greater than the tabular value (12.59). So we reject null hypothesis. Hence alternate hypothesis is accepted and we can conclude that there is relationship between the Income and Occupation.

## Findings

56% of respondents are Male and Female respondents falls to 44%  
Majority of respondents (46%) were between 25-35 age group.  
Most of the respondents (61%) were married.  
46% of the respondents were at post graduate level.  
Majority of the respondents (38%) are private sector employees and 32.5% of respondents are upto 35,000 income level.  
The major reason behind 30% of the respondents use mobile wallet because, it is very easy to use.  
40% of respondents use Mobile wallet Twice per month.  
Online purchase is the main purpose of using Mobile wallet among 35% of respondents.  
35% of respondents prefer Paytm service provider.  
34% of respondents are highly satisfied with using Mobile wallet.

## Suggestions

Usage of Mobile wallet is very low in rural areas. Adequate Steps to be taken by the service providers to increase the usage of mobile wallet among rural areas.  
Internet connectivity must be enhanced in rural areas. So that it becomes universal.  
Service providers must improve security measures to safeguard the users.  
Mobile wallet usage must be enhance among all age groups.  
Service providers must create awareness, and collect feedback from the consumers, if any problems are identified steps should be taken to solve the problem.

## Conclusion

Consumers are moving towards cashless transaction. Digital wallet service providers by providing various services, enable the consumers to carry out their transactions with ease and comfortable. Although there may be some issues like lack of technical knowledge consumers are using mobile wallet services. There is no doubt in future all problems will be removed, Mobile wallet to be changed to used by everyone.

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