ROLE OF DIGITAL WALLETS ON COMPREHENSIVE CUSTOMER EXPERIENCE TOWARDS USAGE OF FINTECH SERVICES

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ABSTRACT

People need to learn more about financial technology, specifically Digital wallets, in the contemporary digital world. This study paper primarily focuses on the consumer attitude and intention to use Digital Wallets as a Fintech service since the use of Fintech contributes to the potential expansion of the digital economy. Customers should find Digital Wallets with Fintech Services useful. Although digital wallets are not used frequently and can be used for a variety of financial operations, including digital payments, the study shows that they can help increase user satisfaction with fintech services. The overall study suggests that the attitude and intention towards using digital wallets with fintech services, which aimed at investigating the usability of fintech services in digital wallets and also concentrate on the ability of fintech towards the segment of customers in terms of their attitude and intention towards digital wallets. This particular paper focuses primarily on the perceived usefulness & ease of use & the factors affecting technologies. Due to numerous growth opportunities for financial & technology strategies, the analysis of fintech services, their usability, friendliness, and the factors influencing their adoption assists in identifying the current fintech era with regards to digital wallets, which supports the continued use of financial technology in India for transforming the traditional financial sector.

Key Words: Fintech Services, Digital Wallet, Comprehensive Customer Satisfaction

INTRODUCTION

Digital wallets improve the quality of life. The digital wallet is nothing more than a service that enables consumers to execute transactions online. Customers of days prefer making financial transactions online since they get a lot of benefits quickly. It is a system that keeps track of different customer financial details. This study will look at how useful these digital wallets are in the current environment and how people feel about using them as Fintech services. This research paper's primary goal is to discover and evaluate how digital wallets contribute to a better user experience for fintech businesses that use digital wallets as a transactional medium. The idea of a cashless world is made possible by digital wallets. By reviewing the existing research in the literature, distributing questionnaires, and collecting data, this study employed a descriptive qualitative research approach. The findings of this study suggested that the number of people using digital wallets is rising over time. One of the many factors driving the rise in use of digital wallets is the number of smartphone users. However, using a digital wallet offers both benefits and drawbacks. According to the findings, with the advancement of internet-based electronic systems that get more complex every year, the use of digital wallets will continue to rise. In light of this, nations can migrate from traditional to electronic financial transactions. People need to use more practical and secure technology to improve their quality of life in today's fast-paced society. There is an amazing gadget called Digital Wallet that can help you accomplish this. A person's digital wallet is an electronic tool or service that enables them to engage in digital transactions. Online purchasing is the ideal illustration of a digital wallet. E-wallet is another name for it. Today's consumers prefer online buying since it offers them advantages like saving time (Paytm, pay money, etc.) It is a system that safely keeps user passwords or payment information. This study offered a novel design for a digital wallet that uses a biometric lock and is adopted by NCR consumers by gathering data from 200 NCR respondents using a questionnaire. Using a questionnaire survey method, this study will look at how valuable this product is in the current environment and whether people are willing to use this invention. The findings are compiled using the SPSS program, and it is concluded that most respondents are willing to use this product if its repair cost and other costs are decreased. Later suggestions are made to increase the uptake of this product. Fintech, or financial technology, is the term used to describe new technology that enhances and automates the delivery of financial services. In order to help businesses, entrepreneurs, and consumers manage their financial operations and processes more effectively, financial technology offers a range of services. It consists of specialized software and algorithms used on laptops and mobile devices. The word "fintech" is an abbreviation for "financial technology." The term "fintech" was first used to describe the technology used in the backend systems of reputable financial institutions, such as banks, when it first appeared in the 21st century. There was a move to consumer-oriented services between 2018 and 2022, roughly. Fintech today spans a variety of fields and industries, including education, retail banking, charitable fundraising, and investment management. The creation and application of cryptocurrencies like Bitcoin is also a part of fintech. Fintech is the term for the process through which financial services providers incorporate technology into their products to enhance usability and customer experience. A digital core is the foundation of a digital wallet and serves as the foundation for the banking industry's digital revolution. The platforms and apps that an institution employs to transform itself into a digital business are, in essence, referred to as its "digital core." It can then interface with

digital wallets and payment platforms via open APIs, enabling them to provide front-end advantages to customers.

REVIEW OF LITERATURE

Padiya & Bantwa (2018) concluded there are more than 50% of respondents that use mwallets in Ahmedabad. This research discussed the reasons which demotivate users to use these services. Findings indicated that 'resistance to change' is the key reason for not using wallets because people do not want to step out of the comfort of using conventional payment methods. Other major reasons, discouraging users from using these services are privacy issues, security risks and fees. Moreover, it is observed that there is still no broad-based use of e-wallets on daily basis, it is majorly used once a month only. Demonetization drive in India had largely impacted the payment system in the country. Now people are much aware of the cashless payment alternatives.

Ramkumar (2018) explained, there are various factors such as 'offers & discounts', 'synchronization of data', 'store locating', 'superior shopping experience', and many more which influence the youngsters to use these digital wallets. In this study, the researcher has used Factor Analysis for segregating various variables that influence the users to adopt this technology into three factors "convenience", "privacy" and "promotional mix". According to this study, Paytm was the most preferred m-wallet followed by Airtel Money in the Chennai city. It states that m-wallets play a big role in digitalizing the economy, lowers the cost, and brings convenience.

Jain & Sabharwal (2019) stated that most of the transactions these days are done online through m-wallet applications. According to this study, the younger generation is more agile in shifting from traditional cash-based systems to electronic payments and are the major consumers of m-wallets. The study highlighted that legal formalities, low awareness, lack of trust, and security issues are some of the factors which discourage the usage of these mwallets. The study analysed that age of people has a significant relation with the usage of EWallets but gender and occupation do not have

M.Nandhini & K.Girija (2019) analysed that, people have started to embrace the m-wallet payment system as an attractive and important alternative to other payment methods. Google Pay is a commonly used m-wallet service among respondents. Fast service is considered as the major factor influencing the customer's preference. Moreover, 'convenience' and 'cashback & discounts' are the next important factors persuading people to use it. However, there are various obstacles to use these services, 'network connectivity' being the major issue. Moreover, the Chi-Square test was applied in the paper between the occupation and benefits of using m-wallets, the results revealed, there is a significant relationship between both the variables. A T-test was done on gender and customer's opinion regarding the usage and it proved that there is a significant difference between them. This study was done in the area of Western Tamil Nadu.

Eappen (2019) aimed to understand how trust and information sharing shape the consumer's use and adoption of m-wallets. The data was gathered from students of the University of Kerala. The findings presented that 'trust' is one of the important factors which influence adoption. There was seen a need to establish a customer's confidence in driving the adoption. According to the researcher, 'perceived usefulness', 'perceived ease of

use', 'information sharing', and 'trust' positively affects the user's intention. Lastly, the study also analysed that the sharing of personal information has been found to have a substantial effect on the purpose of adoption.

Tiwari, et al. (2019) analysed the adoption of m-wallets in the National Capital Region (NCR) by collecting data from 200 respondents. The utility of this technology was investigated with the willingness of people to adopt this innovation. For analysing the data, ANOVA analysis, Regression and Correlation approaches were adopted. The findings showed that people of middle age, are more aware of this innovation and males are more enthusiastic towards learning about the m-wallets and use this payment system more frequently as compared to females. It was also analysed that in the NCR region, the Paytm wallet is most popular among all other wallets. This research tells that the young generation uses this technology because it provides convenience. However, one of the major concerns about this technology is its security. Therefore, the inclusion of the m-wallet can be utilized by improving its security

OBJECTIVE OF THE STUDY

1. To investigate the connection between customer happiness and the perceived utility of digital wallets as a FinTech service.
2. To examine how digital wallets can be used to educate people about money and give them the power to make wise choices.
3. To find out suggestions for enhancing digital wallets to boost client happiness and encourage financial inclusion

SCOPE OF THE STUDY

Both primary and secondary data have been gathered for the study, and ANOVA, regression, and correlation approaches have been used to analyse the data. Area of Study 3.5 The respondents for this study will be chosen at random from the NCR Region. 3.6 Research Method The questionnaire method is employed in this study to gather data. 3.7 Sample Size and Sampling Method The sample size is 200 and the convenience sampling method is being used. 3.8 Research Tools

RESEARCH METHODOLOGY

This study is based on the empirical method of research where Primary data is gathered from the customers from a convenient method of sampling by using a questionnaire survey method. the sample size is limited to 200 respondents. Secondary data is used by both published and unpublished journals. Data will be gathered from a variety of sources, including books, periodicals, journals, and the Internet.

Data Analysis & Interpretation
TABLE 1: Showing Gender of respondent:

| MALE	116
FEMALE	84

PARTICULARS	NO.OF RESPONDENTS
BELOW 18	-
18 TO 30	100
31 TO50	77
51 TO 60	23
ABOVE 60	-
TOTAL	200

INTERPRETATION: The aforementioned tables show that the men make up the majority of respondents (58% of men and 42% of women), respectively. respondents' ages. The majority of respondents—50% of all respondents—are between the ages of 18 and 30. Of the remaining respondents, 38% are between the ages of 31 and 50, making up 11% of the total.

TABLE 3: SHOWING THE OCCUPATION OF THE RESPONDENTS:

PARTICULARS	NO.OF RESPONDENTS
Employees	95
Students	41
Professional	8
Self Employed	48
Housed Wife	3
Farmer	1
Defence Sevice	1
Gardener	1
None	1
Retired	1
TOTAL	200

GRAPH 3: SHOWING OCCUPATION OF THE RESPONDENTS:
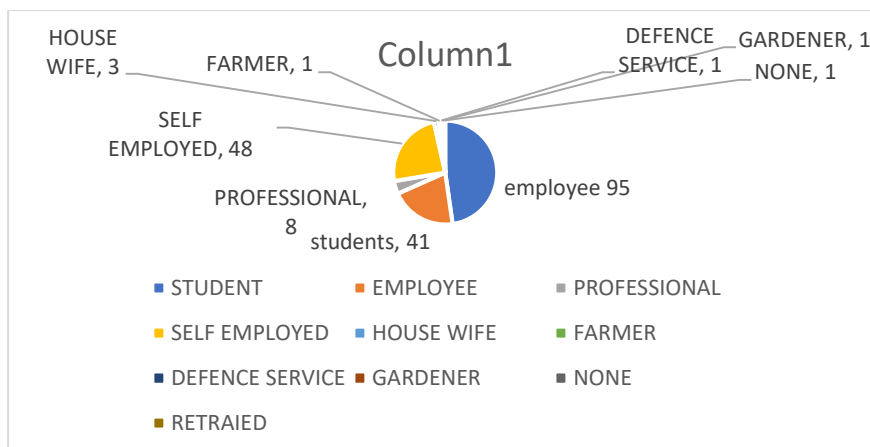
INTERPRETATION: According to the table and graph above, 48% of respondents work for an employer, 28% are self-employed, 21% are students, and the remaining 3% fall into a variety of groups, including housewives and people who have been retried.

TABLE 4: SHOWING MONTHLY INCOME:

PARTICULARS	NO.OF RESPONDENTS
0 To 25000	118
25001 To 50000	54
50001 To 75000	17
75000 To 100000	6
ABOVE 100000	5
TOTAL	200

GRAPH 4 SHOWING MONTHLY INCOME OF RESPONDENTS:
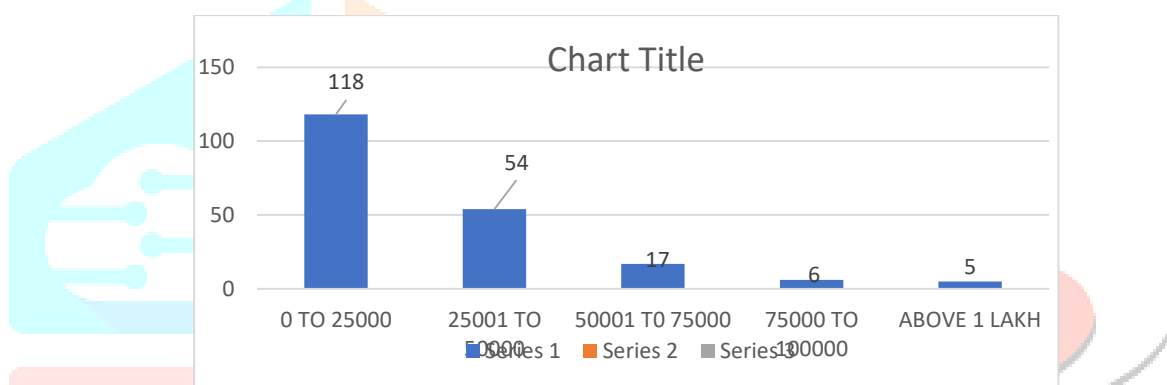
INTERPRETATION: The aforementioned table and graph illustrate the respondents' monthly incomes, with 59% of respondents earning between 0 and 25000, 27% earning between 25000 and 50000, 8.5% earning between 50000 and 75000, 3% earning between 75000 and 100000, and the remaining respondents earning over 1 lakh.

TABLE 5: SHOWING SKILLFUL AT USING DIGITAL WALLETS WITH FINTECH

PARTICULARS	NO.OF RESPONDENTS
Yes	165
No	35
TOTAL	200

CHART 5 SHOWING NO OF RESPONDENTS TO THE ABOVE QUESTION:
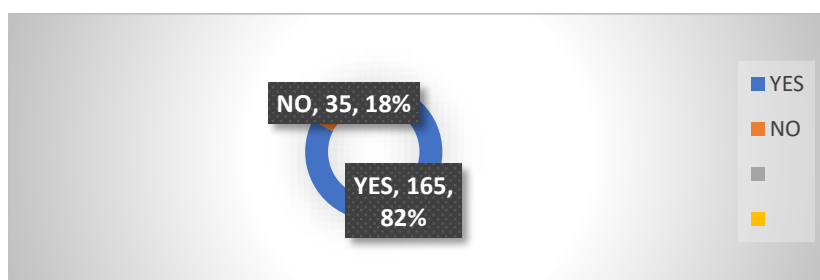
INTERPRETATION: According to the table and graph above, 82% of respondents have the necessary knowledge and abilities to use digital wallets, while the other 18% are not sufficiently knowledgeable or skilled when utilizing digital wallets with fintech services.

TABLE 6: FINTECH SERVICES CLEAR AND UNDERSTANDABLE:

PARTICULARS	NO.OF RESPONDENTS
Yes	171
No	29
TOTAL	200

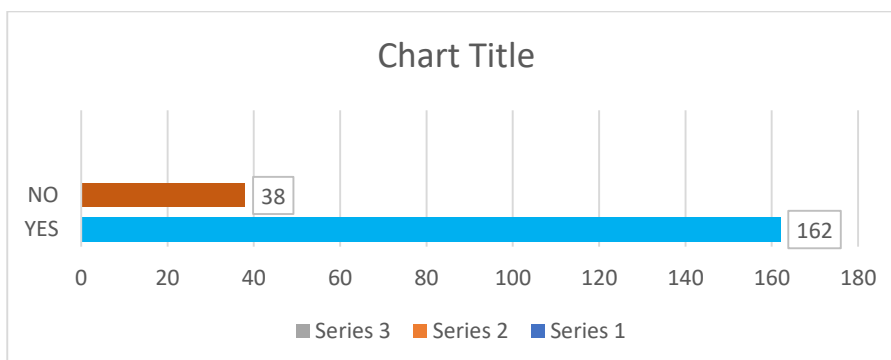GRAPH 6 SHOWING NO. OF RESPONDENTS TO THE ABOVE QUESTION:
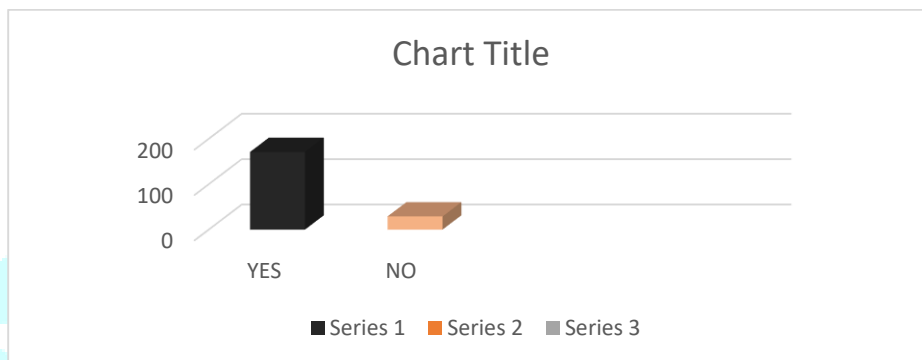
INTERPRETATION: The aforementioned table and graph demonstrate the clarity and understandability of fintech services when using a digital wallet, with 86% of respondents expressing this level of clarity. 14% of respondents report having trouble comprehending fintech services and being unclear about them in relation to digital wallets.

TABLE 7 EASY STEPS UNDER DIGITAL WALLET USING FINTECH SERVICES:

PARYICULARS	NO.OF RESPONDENTS
Yes	38
No	162
TOTAL	200

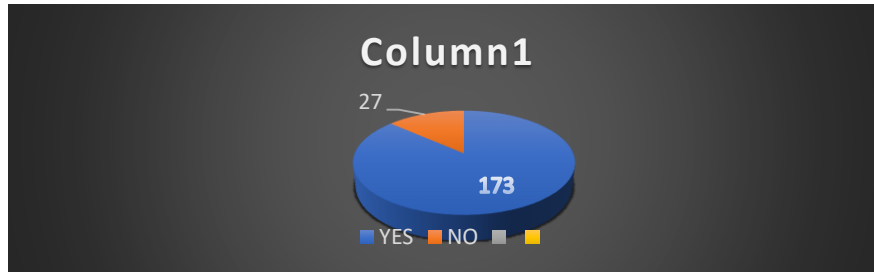CHART 7 SHOWING NO.OF RESPONDENTS TO THE ABOVE QUESTION:

INTERPRETATION: The aforementioned table and graph outline the procedures for utilizing a digital wallet with fintech services, with 81% of respondents declining to take advantage of the simple steps and only 19% finding it simple to use a digital wallet with fintech services.

TABLE 8 : ACCOMPLISH TASKS MORE QUICKLY:

PARTICULARS	NO.OF RESPONDENTS
Yes	173
No	27
TOTAL	200

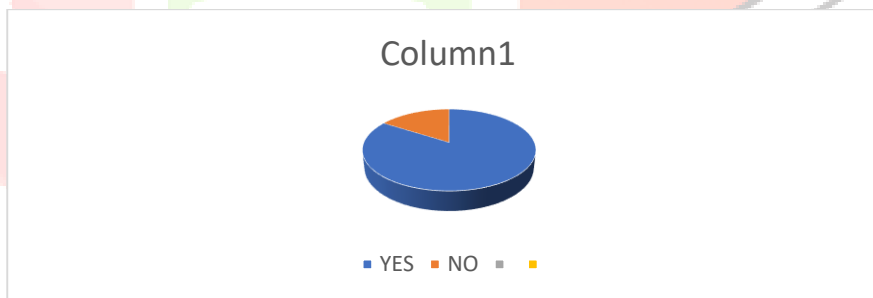CHART 8 SHOWING NO.OF FRESPONDENTS TO THE ABOVE QUESTION:

INTERPRETATION: The aforementioned table and graph demonstrate how using a digital wallet and fintech services can complete activities swiftly, with 86% of respondents agreeing that doing so helps them get things done more quickly and 14% disagreeing.

TABLE 9 DIGITAL WALLET USING FINTECH SERVICES IMPROVES TASK/WORK EFFECTIVENESS:

PARTICULARS	NO. OF RESPONDENTS
Yes	168
No	32
TOTAL	200

CHART 9 SHOWING NO OF RESPONDENTS TO THE ABOVE QUESTION:

INTERPRETATION: The aforementioned table and graph demonstrate how employing fintech services in a digital wallet increases task effectiveness. According to 84% of respondents, this is true, and the remaining 16% disagree with the aforementioned claim.

TABLE 10: DIGITAL WALLET USING FINTECH SERVICES USEFUL IN WORK

PARTICULARS	NO.OF RESPONDENTS
Yes	163
No	37
TOTAL	200

GRAPH 10 SHOWING NO. OF RESPONDENTS TO THE ABOVE QUESTION:
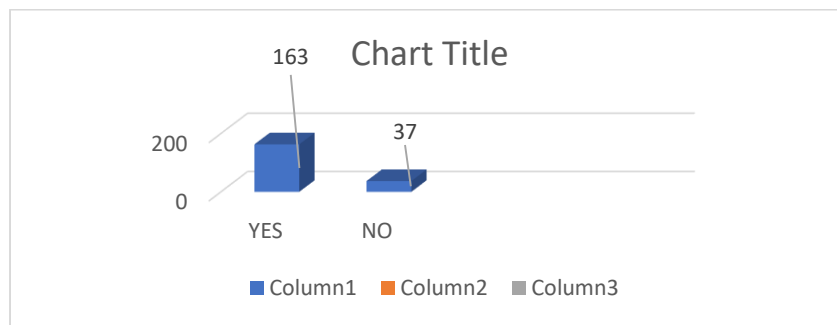
INTERPRETATION: The aforementioned table and graph demonstrate the general usefulness of digital wallets in relation to fintech services. Of the respondents, 81% believe that using a digital wallet to access fintech services is helpful overall, while the remaining 19% believe that this is not the case.

FINDINGS

- The monthly income of respondents where 59% of respondents earning from 0 to 25000, 27 % of respondents are from 25000 to 50000 category, 8.5% are from 50000 to 75000, 3% are from 75000 to 100000 and the remaining respondents are above 1 lakh

- The 82% of respondents are having sufficient knowledge and skills towards using digital wallets and the remaining 18% do not have adequate knowledge and skills in using a digital wallet with fintech services

- 86% of the respondents have clarity on fintech services 14% of respondents have problems understanding the fintech services and do not have proper clarity on fintech services regarding digital wallets.

- 81% of respondents are saying no to the easy steps in using a digital wallet with fintech services and the remaining 19% are feeling easy to use a digital wallet using fintech services

- 86% of the respondents are agreeing that it helps in accomplishing tasks is quickly and 14% of the respondents are saying that the work cannot accomplish the task quickly

- 84% of respondents agree that the task can be effective with the help of Fintech in digital wallets and the remaining 16% is disagreeing with the above statement.

- 81% of the respondents are saying that the digital wallet using fintech services is useful in overall work but the remaining 19% of respondents are saying that digital wallet using fintech services is not useful in overall work.

CONCLUSION

These include perceived ease of use, security, danger, and familiarity with digital wallets. The most significant factor influencing the acceptance of digital wallets as a financial service is perceived simplicity of use. However, it cannot be said that perceived utility and social influence are factors in consumers' decisions to use digital wallets in conjunction with fintech services. This study is one of the few to have objectively demonstrated the use of digital wallets in conjunction with fintech services in India, one of the nations with the highest growth in digital usage. According to a survey on how fintech services related to digital wallets can

improve overall customer experiences, respondents' attitudes toward using digital wallets with fintech services are generally positive. The majority of customers have complete knowledge of fintech services with regard to digital wallets, and they are pleased with the simple steps involved in completing the tasks.

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