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Evaluating User Preferences For Mobile Wallets In Aizawl City: Insights From A Survey-Based Ranking Approach

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Abstract

The rapid adoption of mobile wallets has transformed the digital payment landscape, offering users convenience, security, and efficiency. This study evaluates user preferences for mobile wallets in Aizawl City using the Garrett Ranking Technique. Respondents ranked popular platforms such as Google Pay, PhonePe, PayTM, SBI YONO, Paypal, and WhatsApp Pay based on their usage and satisfaction. The rankings were converted into scores using Garrett and Woodworth's table for quantitative analysis. Findings reveal that Google Pay is the most preferred mobile wallet, attributed to its user-friendly interface and extensive merchant network. PhonePe and PayTM follow closely, highlighting their competitive features like seamless integration and versatile services. SBI YONO ranks fourth due to its strong banking integration, while Paypal and WhatsApp Pay are less favored for everyday transactions. Other wallets like JioMoney and Ola Money hold minimal appeal due to limited functionality.

The study underscores the importance of factors such as ease of use, trust, perceived utility, and demographic influences in shaping user preferences. These insights can guide service providers in refining their offerings to enhance user satisfaction and adoption rates. Additionally, understanding regional preferences can help tailor marketing strategies to specific demographics, fostering greater penetration of mobile wallets in emerging economies.

Keywords*: Mobile wallets, Garrett Ranking Technique, user preferences, digital payments, Aizawl City.*

Introduction

The rapid advancement of digital technologies has transformed the financial landscape, with mobile wallets emerging as a pivotal component of modern payment systems. Mobile wallets offer users the convenience of making transactions using their mobile devices, thereby enhancing the speed and efficiency of financial transactions. As the adoption of mobile wallets continues to grow globally, understanding user preferences becomes increasingly important for stakeholders in the financial technology sector. This study aims to identify the most preferred mobile wallets among respondents in Aizawl City, utilizing the Garrett Ranking Technique to analyze user preferences.

Mobile wallets have gained popularity due to their ease of use, security, and the convenience they offer in making transactions without the need for physical cash or cards. Platforms such as Google Pay, PhonePe, and PayTM have become household names, with each offering unique features that cater to different user needs. For instance, Google Pay is known for its user-friendly interface and widespread acceptance, while PayTM offers a range of services beyond payments, including bill payments and ticket booking. PhonePe, on the other hand, is favored for its seamless integration with various payment systems.

Despite the growing adoption of mobile wallets, there remains a need to understand the specific factors that influence user preferences. Previous studies have highlighted the importance of perceived utility, ease of use, trust, and social influence in the adoption of mobile wallets (Baptista & Oliveira, 2016; Daragmeh et al., 2021). However, these factors can vary significantly across different regions and user demographics. For example, younger and more educated individuals may prefer mobile wallets due to their familiarity with technology, while older users might prioritize security and ease of use (Kourouthanassis et al., 2010).

The Garrett Ranking Technique was employed in this study to assess user preferences for mobile wallets. This method involves asking respondents to rank their preferred mobile wallets from 1 to 7, with 1 being the most preferred and 7 being the least preferred. The ranks were then converted into scores using Garrett and Woodworth's table (1971), allowing for a quantitative analysis of user preferences. This approach provides a comprehensive understanding of how different mobile wallets are perceived by users in Aizawl City.

The study's findings are expected to contribute to the existing literature on mobile wallet adoption by highlighting the most preferred platforms and the factors that drive user preferences. By identifying the strengths and weaknesses of each mobile wallet, service providers can refine their offerings to better meet user needs, thereby enhancing user satisfaction and adoption rates. Furthermore, understanding regional preferences can help tailor marketing strategies to specific user groups, potentially increasing the market share of mobile wallets in emerging economies.

Literature Review

The adoption of mobile wallets has become a significant trend in the digital payment landscape, driven by various factors that influence consumer behavior. This literature review examines the key determinants of mobile wallet adoption, highlighting the importance of perceived utility, ease of use, trust, social influence, and demographic factors. Perceived utility and ease of use are crucial factors in the adoption of mobile wallets. Research indicates that consumers are more likely to adopt mobile wallets if they perceive them as useful and easy to use (Davis, 1989; Venkatesh et al., 2003). For instance, Zhang et al. (2018) found that perceived usefulness is fundamental to the adoption of banking industry technology. Similarly, Hanafizadeh et al. (2014) demonstrated that perceived usefulness positively influences consumers' mobile banking adoption. Perceived ease of use also plays a significant role, as consumers are more likely to adopt technologies that require minimal effort (Rahman et al., 2013; Wong et al., 2022). Trust and perceived security are paramount in the adoption of mobile wallets. Consumers are more likely to use mobile wallets if they trust the technology and service providers (Baptista & Oliveira, 2016; Kumar et al., 2020). Trust reduces consumers' fears and concerns about privacy and security risks associated with mobile transactions (Hassan & Wood, 2020; Singh & Sinha, 2020). Ensuring transparent information about security and privacy can help build trust and encourage adoption (Daragmeh et al., 2021). Social influence also significantly impacts mobile wallet adoption. If peers or social networks have adopted mobile wallets, individuals are more likely to follow suit (Shin, 2009; E3S Web of Conferences, 2023). Marketing campaigns and word-of-mouth recommendations can leverage social influence to promote mobile wallet use (E3S Web of Conferences, 2023). Demographic characteristics such as age, income, and education level influence mobile wallet adoption. Generally, younger, more educated, and higher-income individuals are more likely to adopt mobile wallets (E3S Web of Conferences, 2023). Understanding these demographic factors can help tailor marketing strategies to target specific user groups (Kourouthanassis et al., 2010). Perceived cost and sustainability are additional factors affecting consumer acceptance of mobile wallets. Consumers are more inclined to use mobile wallets if they perceive them as cost-effective and sustainable compared to traditional payment methods (E3S Web of Conferences, 2023). Incentives such as discounts or loyalty points can further enhance adoption (E3S Web of Conferences, 2023).

Objective and Methodology

The primary objective of this article is to identify the most preferred Mobile Wallets among respondents in Aizawl City using the Garrett Ranking Technique. This involves analyzing user preferences for various mobile wallets, including Google Pay, PhonePe, PayTM, SBI YONO, Paypal, WhatsApp Pay, and others.

To find out the most preferred MW among the respondents, Garret Ranking Technique was adopted. The sample respondents were asked to rank their most preferred MW from rank 1to 7, giving 1 to the most preferred and 7 to the least preferred MW.

The formula for Garret Ranking is given by

$$GR = 100 \times \frac{(R_{ij} - 0.5)}{N_j}$$

Where,

R_{ij}= Rank given for the ith problem by the jth person

N_j= Number of problem ranked by the jth person

The percent position of each rank provided by respondents was transformed into scores using Garrett and Woodworth's table (1971). The scores of the respondents were then added for each element and divided by the total number of participants whose scores were added. Thus, the mean score for each preference was rated by putting them in descending order.

Result and Discussion

The analysis of mobile wallet preferences among respondents in Aizawl City, conducted using the Garrett Ranking Technique, provides valuable insights into user behavior and preferences. The results, as summarized in Table 1 rank the mobile wallets based on their mean scores.

Table 1: Most Preferred MW of Respondents

Name of MW	Mean Score	Rank
Gpay	62.95	I
PayTM	60.07	III
PhonePe	60.21	II
Paypal	58.77	V
YONO	59.66	IV
Whatsapp Pay	58.10	VI
Others	56.77	VII

Source: Primary Data computed by Authors.

It could be observed from the table that Google Pay (Gpay) emerged as the most preferred mobile wallet, achieving the highest mean score of 62.95. This indicates its widespread acceptance and popularity among users, likely attributed to its user-friendly interface, reliability, and extensive merchant network. Gpay's dominance suggests that it meets the primary needs of users in terms of convenience and accessibility.

PhonePe ranked second with a mean score of 60.21, closely following Gpay. Its high ranking highlights its strong market presence and appeal to users, possibly due to features similar to Gpay, such as ease of use and seamless integration with various payment systems. Despite being slightly behind Gpay, PhonePe remains a significant competitor in the market.

PayTM secured the third position with a mean score of 60.07. Its popularity can be linked to its versatility, offering services beyond payments, including bill payments, ticket bookings, and cashback incentives. This multifaceted functionality makes it a preferred choice for many users.

SBI YONO was ranked fourth with a mean score of 59.66. Its preference among respondents may stem from its integration with State Bank of India’s banking services, making it an attractive option for users seeking banking-related functionalities alongside payment capabilities.

Paypal ranked fifth with a mean score of 58.77. While Paypal is well-known for facilitating international transactions, its lower ranking suggests limited appeal for everyday domestic payments among respondents in Aizawl City. Its niche use case may contribute to this position.

WhatsApp Pay was ranked sixth with a mean score of 58.10. Despite WhatsApp's widespread popularity as a messaging platform, its payment feature appears less favored compared to dedicated mobile wallets. This could be due to limited adoption or fewer features tailored specifically for financial transactions.

Finally, other mobile wallets such as JioMoney and Ola Money were grouped under "Others" and ranked seventh with the lowest mean score of 56.77. These options appear to be the least preferred among respondents, likely due to limited functionality or lower market penetration.

Conclusion

In can be concluded that Google Pay leads as the most preferred mobile wallet in Aizawl City, followed by PhonePe and PayTM. The close competition among the top three wallets reflects their strong market presence and ability to meet user expectations effectively. In contrast, lower-ranked options like WhatsApp Pay and "Others" indicate areas where these platforms may need to improve their offerings or marketing strategies to gain wider acceptance among users. The bar chart further illustrates these rankings and highlights the relatively small differences in mean scores among the top contenders while showing a more significant gap for lower-ranked wallets.

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