



# SATISFACTION LEVEL OF MOBILE WALLETS USERS:A STUDY AMOUNG YOUNGER GENERATION

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## ABSTRACT

In the present world mobile wallets have an important role of everyday life. The technological advancement has made smartphone as device were the mobile users can make money transaction or payment by using application installed in phone. Mobile wallets have emerged as the most significant contributor in pushing cashless and electronic payments. Mobile wallets is also called digital wallets. The smartphone and internet connectivity of 3G and 4G is reflected in the robust growth of mobile wallets in India. This Study aims to measure the level of satisfaction among younger generation's using mobile wallets.

Key words: **Mobile wallets, Open wallets, Closed wallets, Semi closed wallets**

## INTRODUCTION

Mobile wallet is the digital equivalent to the physical wallets in which we carry money. It is an online platform which allows a user to keep money in it, just like a bank account. Mobile wallets will play a significant role in day to day life as an increase in use of smart phone can be seen and people especially younger generation are relying on digital life style to make things convenient and fast

The development of technology and technological advancement as made smart phone to become essential part of daily life of people. Smart phone are used as a source of communication device, socialized tool, entertainment, internet and even payment tool. Mobile wallets with the support of mobile technology as allowed the owners of smart phone to carry out many financial transactions and identification implements. The mobile wallets money is used in the various areas of the world business like banks, customers, and companies. The bank have taken a better position in providing a better transaction service and payment to the customer's requirement. For customers are dragged by the shopping facilities that is given by mobile wallets and customers are attracted because of convenience and speedy transaction. E-payment combination facility providing by the companies are attached to mobile wallets services.

With advancement in technology, things around us have changed drastically. Technology caters to man's comfort and convenience. With the help of your smartphone, you can do everything. Be it ordering food or movie tickets etc... with the introduction of mobile wallets it has become extremely convenient for a person to make cashless transaction.

### Definition of terms

**Mobile wallets:** A mobile wallet is a type of payment service through which businesses and individuals can receive and send money via mobile devices. It is a form of e-commerce model that is designed to be used with mobile devices due to their convenience and easy access. A mobile wallet is also known as mobile money or mobile money transfer.

**Open wallets:** It enables the users to buy goods and services withdraw cash at ATM or bank and transfer funds. M-pesa by Vodafone and ICICI is a good example for open wallets

**Semi open wallets:** It allows you to transact with merchants that have contract with the companies.

**Closed wallets:** It is popular with e-commerce where certain amount of money is locked with the merchant in case of cancellation on or return of the order or gift cards.

**Semi closed wallets:** It allows us to buy goods and services at listed merchant and perform financial services at listed location but a semi-closed wallet does not permit cash withdrawal or redemption for eg, PAYTM.

### REVIEW OF LITERATURE

**Ngoc doan (2014):** Conducted a study on consumer's adoption in mobile wallets, this study was undertaken to understand about the consumer's adoption status of mobile wallets with research area limited in Finland. It also examines the market situation of mobile consumers toward mobile wallets. The study states that the adoption of mobile wallets among consumers in Finland is only at the beginning stage and the success of mobile wallets depends on the marketing strategies of mobile wallet companies as well as the financial policymakers in Finland.

**Sanaz zarrin kafsh (2015):** Made a study on developing consumer's adoption model on mobile wallets in Canada, by taking a sample of 530 respondents through convenience sampling. Partial least square model was used to analyse the data. The focus of the study was to identify the factors that influence the consumer's adoption of mobile wallets. This study was based on Technology Acceptance Model (TAM) and innovative diffusion theory (IDT). As per the analysis made by them, there is a relationship among perceived usage, perceived ease of use and perceived security in predicting the adoption of mobile wallets.

**Poonam painuly & shalu rathi (2016):** In their research paper mobile wallets an upcoming mode of business transaction have analysed that ease of transaction secured profile and convenience in handling application put forth the benefits of wallets money and also concluded that business sectors like banking, retail, hospitality, etc... are making use of wallets money and mobile payment instruments including contactless and remote payment in the customers-business and customers to customers areas.

## OBJECTIVES OF THE STUDY

- To analyse the young generation's level of satisfaction in using mobile wallets.
- To identify younger generation's preference towards usage of mobile wallets for cashless payment.
- To find out the factors attracting by younger generation to the usage of mobile wallets..

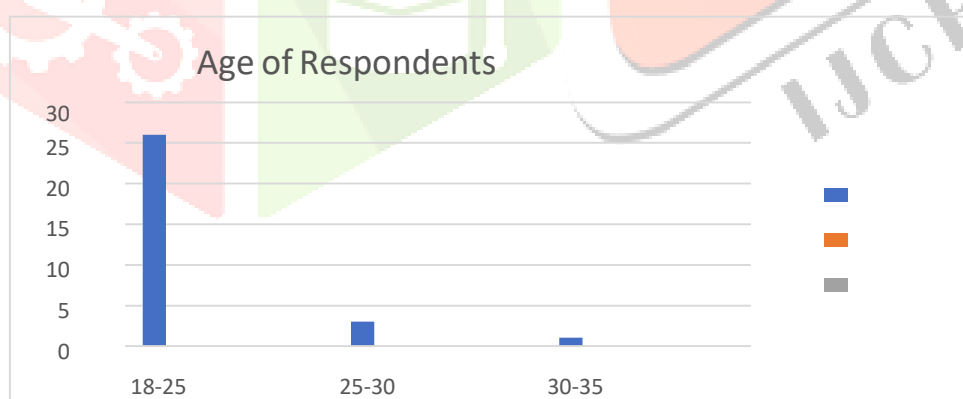
## RESEARCH METHODOLOGY

The study is designed as a descriptive study conducted with primary data and secondary data. Primary data collected from young generation through questionnaire and the secondary data collected from published books, magazines, journals, websites, Report, and periodicals etc.. The data collected from 30 young peoples. The method of sampling used in this study is convenience random sampling. Tools used for presentation is table, graph and diagrams and used the percentage method and weighted average method for data analysis.

## DATA ANALYSIS AND INTERPRETATION

Age of respondents		
Responds	Number of Respondents	Percentage
25-30	3	10%
30-35	1	3.33%
Total	30	100

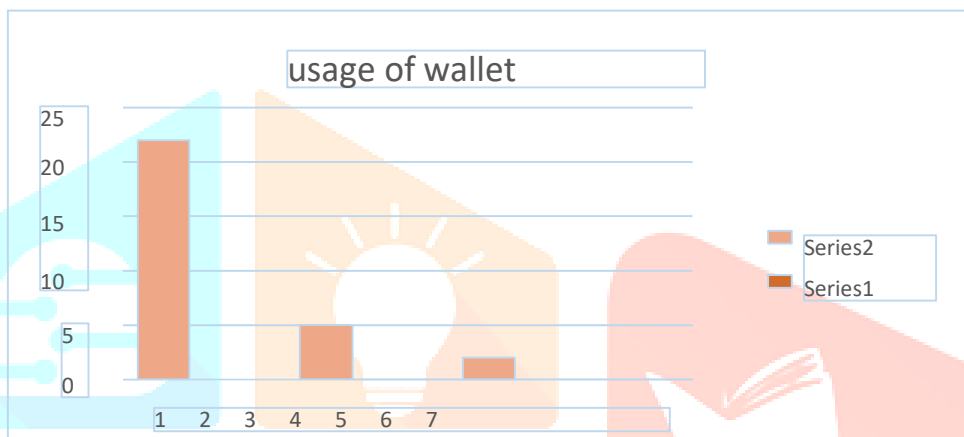
Source: Primary data



From the above table and graph, we can understand that out of 30 respondents 26 respondents are under the age group of 18-25. only 4 respondents are above the age of 25.

Use of mobile wallet		
Responds	Number of respondents	Percentage
Daily	22	73.4%
Weekly	5	16.6%
Monthly	2	6.7%
Rarely	1	3.3%
Total	30	100%

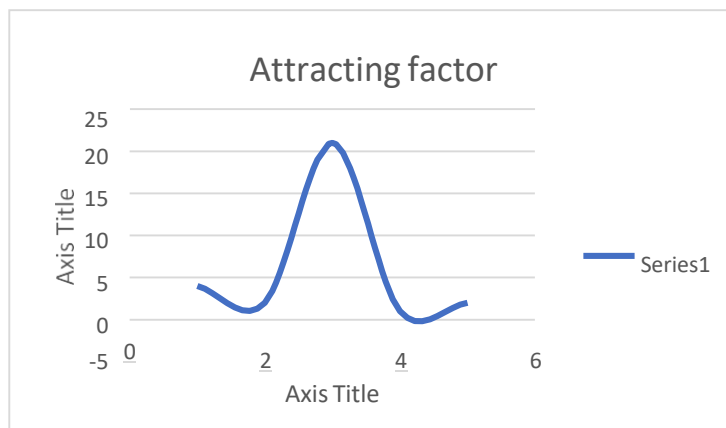
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From the above table , we can understand 73.4% of respondents are use mobile wallets in daily. 16.6% of respondents are use mobile wallets in weekly

Attracting factor		
Responds	Number of Respondents	Percentage
Time saving	4	1.3%
24*7 accessibility	21	70%
Security and privacy	2	6.7%
Easy to use	1	3.3%
Availability of offers	2	6.7%
Total	30	100%

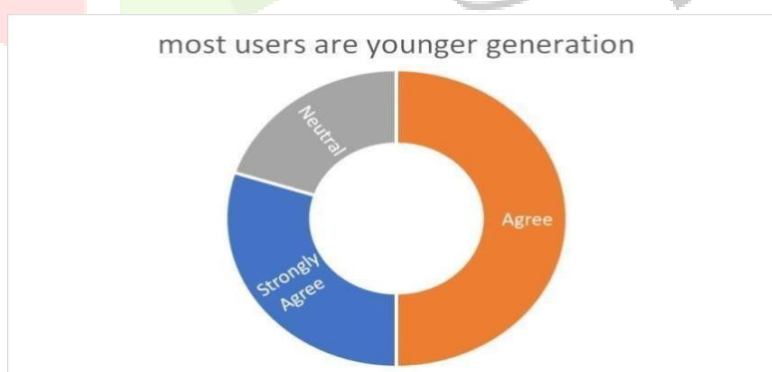
Source:Primary data



From the above table and graph, we can understand the attracting factor of mobile wallet is 24\*7 accessibility.

Younger Generation is the most user of mobile Wallet		
Responds	Number of respondents	Percentage
Strongly Agree	9	30%
Agree	15	50%
Neutral	6	20%
Disagree	0	0%
Strongly disagree	0	0%
Total	30	100%

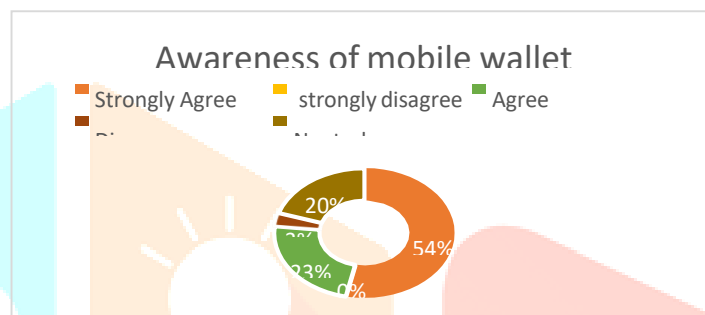
Source:Primary data



From the above table and graph, we can understand the most user of mobile wallet is younger generation. 50% of respondents are agree that

Young generation is aware with mobile wallet		
Responds	Number of respondents	Percentage
Strongly Agree	16	53.4%
Agree	7	23.3%
Neutral	6	20%
Disagree	1	3.3%
Strongly disagree	0	0%
Total	30	100%

Source:Primary data



From the above table and graph, we can understand 50% or more respondents are aware with mobile wallets.

Satisfaction level of respondents		
Responds	Number of Respondents	Percentage
Highly satisfied	8	26.7%
Satisfied	18	60%
Neutral	4	13.3%
Dissatisfied	0	0%
Highly dissatisfied	0	0%
Total	30	100%

Source:Primary data



The above table and graph, we can understand 60% of respondents are satisfied with the service of mobile wallets.

Satisfaction level in various aspects						
Responds	Number of respondents					Total
	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	
Service	10	15	5	0	0	30
Make payment	5	19	6	0	0	30
Privacy	8	10	10	2	0	30
Reward and offers	4	13	10	3	0	30
Security	10	12	6	2	0	30

Source: Primary data

Responds	weights	Average weight	WEIGHT
Service	125	4.17	Highly satisfied - 5
Make payment	119	3.97	Satisfied - 4
Privacy	114	3.80	Neutral - 3
Reward And offers	108	3.60	Dissatisfied - 2
Security	120	4.00	Highly dissatisfied - 1

### Interpretation.

In According to the weighted average method, we can say that most people are satisfied with the service provided by mobile wallet. Secondly, more respondents are satisfied with the security of mobile wallet

### FINDINGS OF THE STUDY

- 100% respondents are aware of mobile wallet
- The data was collected from the young generation between 18 to 35
- 90% people use paytm as mobile wallet
- Most of the people got to know about mobile wallet through internet
- Most of the people use mobile wallet for their convenience
- More than 70% of people use mobile wallet daily
- All respondents are satisfied with the usage of mobile wallet
- The most attracting factor is 24 \* 7 accessibility
- The young generation is all aware of mobile wallet
- All responses agree that younger generation is the most user of mobile wallet
- 90% of people recommend Mobile Wallet to others



## SUGGESTION

The study reveals the give more privacy to the consumers for the use of mobile wallets

- The study recommend that to provide the mobile wallets to give the possible information To the consumers.
- .There is a recommendation to provide security to the consumers to use mobile wallets.
- To give more fast to the services of mobile wallets.
- The awareness of the mobile wallet providers is rising when compared to the preference Of usage of services.
- To reduce the problems of the usage of the mobile wallets services
- Besides, as technology advancement in today world ,research study should not just focus on tradition payment system but also online payment system, Thus this will be easier for the future resources to obtain more information in this particular study topic

## CONCLUSION

This study Analysed the level of satisfaction in using mobile wallet way for cashless payment a study among younger generation. It also aims to find out the consumers preference towards usage of mobile wallets for cashless payment, young generation level of satisfaction in using mobile wallet, to understand the problem faced by the younger generation in using mobile wallet. Mobile wallets will play a significant role in day to day life as an increase in use of smartphone can be seen and people are relying on digital lifestyle to make things convenient and fast . Most of the people use mobile wallet is Paytm. Most preferably usage of mobile wallet is recharge and bill payment. The study implies the today life is more important to the mobile Wallet service such as Paytm, Mobikwik, BHIM, Free charge etc . After the demonetization the usage of mobile wallets is increasing day by day. Mobile wallets has become extremely convenient for a person to make cashless transactions especially in younger generation.

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