Consumer Acuity On Select Digital Wallets

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Abstract: The Indian Government of initiative such as 'Digital India' and increased use of mobile and internet are the main reasons for the exponential growth in use of digital payment. Even though the thought of digitalization raised long years ago, it took growth pace recently. This is because of lack of awareness and knowledge among people, fear to make online payment, security issues etc. The E-Payment system will be boosted only when the awareness is created in the minds of the people. Digital Wallets have eased our buying experience by providing another convenient money transfer platform. It is a significant role and positive impact on adoption of digital wallets. The present study is an attempt to evaluate the consumer perception of e-wallet. The primary data collected through questionnaire, 200consumers were selected as the sample size for the study using convenient sampling techniques. The statistical tools used for the analysis is univariate one-way ANOVA and Hendry Garret Ranking Method. Uni-variate ANOVA is used to identify the significance of the difference in the levels of perception, influencing the factors and satisfaction of e-wallets between two groups. The Hendry Garret Ranking analysis is used to identify the problems of e-wallets services.

Index Terms: Consumer's perception, Consumer's Satisfaction, Problems of E wallets, Digital Wallet, Online Payments.

1. INTRODUCTION

In today world mobile play an important part of everyday life. Because of technology, mobile user can nowadays use their mobile to make money transaction or payments by using different applications installed in their mobile. Besides payment, we can also store receipts, coupons and cards, bills in the mobile .when mobile can perform as leather wallets, and it is called "Mobile wallet or digital wallets. Mobile wallet is virtual wallet service provided by certain service providers, here in people can load certain amount of money. The digital payment service works as a cashless payment service, where people do not have to pay cash or swipe their debit or credit card at offline merchants. A digital wallet refers to an Error! Bookmark not defined. or online service that allows an individual to make electronic transactions. This can include purchasing items on-line with a computer or using a Smartphone to purchase something at a store. An individual's bank account can also be linked to the digital wallet. They might also have their driver's license, health card, loyalty card(s) and other ID documents stored on the phone. The credentials can be passed to a merchant's terminal wirelessly via near field communication (NFC). Increasingly, digital wallets are being made not just for basic financial transactions but to also authenticate the holder's credentials. For example, a digital wallet could verify the age of the buyer to the store while purchasing alcohol. The system has already gained popularity in Japan, where digital wallets are known as "wallet mobiles".

2 DEFINITION OF DIGITAL WALLET

A digital wallet is a system that securely stores users' payment information and passwords for numerous payment methods and websites. By using a digital wallet, users can complete purchases easily and quickly with nearfield communications technology. They can also create stronger passwords without worrying about whether they will be able to remember them later. Digital wallets can be used in conjunction with mobile payment systems, which allow customers to pay for purchases with their smart phones. A digital wallet can also be used to store loyalty card information and digital coupons. A digital wallet is also known as an ewallet.

3. REVIEW OF LITERATURE

Miklesh Prasad Yadav & Madhu Arora & Madhu (2019) Using ewallet for payment is trending in Indian payment pattern for a layman. This paper makes an attempt to study customer satisfaction in use of e- wallet as dependent variable and problems in e-wallets, risk and solution to boost the use of ewallet as independent variables. 351 respondents were considered duly completing forms and AMOS graphic is used for further analysis to test the formulated null hypotheses and to check validity of the results. Findings include that there is positive relationship of customer satisfaction with solutions in e-wallets and negative relation with problems in using ewallets. Sharma, S. K., Mangla, S. K., Luthra, S., & Al-Salti, Z. (2018) The concept of the mobile wallet is increasingly adopted in developed and developing countries for improving the scale, productivity, and excellence of banking services. Oman is one of the most growing countries of the Middle Eastern economies. Acceptance of mobile wallets in Oman is being hindered by various inhibitors. There is no study in the Middle Eastern countries that addressed the concerns of probable inhibitors influencing mobile wallet acceptance from expert's perspective. In this study, eleven key inhibitors to mobile wallet adoption are identified from the literature and expert's feedback. This study employed Interpretive Structural Modeling (ISM) in conjunction with fuzzy MICMAC to reveal the intricate relationship among inhibitors to mobile wallet acceptance. To the end, an integrated hierarchical model is developed to understand the influence of a particular inhibitor on others. 'Anxiety towards new technology', 'Lack of new technology skills', 'Lack of awareness of mobile wallet benefits' and 'Complexity of new technology' have been reported as key inhibitors to promote mobile wallets in Oman. This study also suggests several recommendations for banking organizations

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and policymakers in developing the effective model to popularize mobile wallets in Oman.

4. STATEMENT OF THE PROBLEM

The current scenario of Indian economy shows the tendency of movement from cash to cashless transactions. There are so many efforts have been taken by the government in order to convert the face of Indian economy into a new one. Now a day every transaction is going digital. In order to accelerate the execution of the concept of digital economy there are number of digital payment systems were introduced. These payment systems can make changes in the economic life of people. With the last decade or so, our world has become rapidly more digitized. Two important factors that have contributed to this development are the use of mobile phones, and the use of Internet..Thus, there is a need for an electronic wallet, an e wallet, with which mobile payment can be made. It is therefore relevant to pay attention on the Electronic payment option as cashless payment. One of the major problems is to get your money refund in case you sent it to a un-registered number or to a wrong number. Another is in case of large amount transfer to your bank account; you need to pay service charge for same. Sometimes, the coupon code is valid and it doesn't get applied successfully on the website even if you are eligible for the offer. Cash back can take time to get credited in your account, which in case if it doesn't get credited you may lose track of it, and check whether you received the amount or not.

5. SCOPE OF THE STUDY

The study is conducted to know the digital wallets concept adopted by the consumer. The scope of the work is limited to the user experience and they think terms of real utility of digital wallets. Consumers are really ready for everything to go cashless and for all facilities. The initiative of using internet in different stores. This study mainly focuses on security concerns related to digital wallet are also being take care by the company providing digital wallets. The scope of the study identifies the cash and cashless transactions factors which are Social influence, Security and privacy willingness to pay more and also towards consumer perception on select digital wallets. The present study also identifies various problems faced by the consumer in the study area and offers suitable suggestions. The study was confined to Karaikudi Town, Tamil Nadu in India

6. OBJECTIVES AND HYPOTHESIS

The objective of the study was to find out the customer perception, satisfaction level problems and factors influencing of demographic factors on adoption of using digital wallet: In pursuance of the above objectives, the following hypotheses were formulated for testing:

 H_0 There is no significant difference between demograph y factors and consumer perception on digital wallet.

H₁There is no significant difference between Education of the respondents and perception of using digital wallet.

 H_2 There is no significant difference between age of the respondents and factors influencing of digital wallet

 $H_{\rm 3} There is no significant difference between gender of the respondents and satisfaction of using of digital wallet.$

7. RESEARCH METHODOLOGY

Sources of Data

The present study comprises of both primary and secondary data. The Primary data is collected by conducting questionnaire-based survey among the population of consumer in Karaikudi Town. The Secondary data consist of information from various publications, Annual reports, Journals, Magazines, Seminar materials, Published and Unpublished reports, websites and libraries pertaining to RBI Websites.

Sample Size and Sampling Technique

The respondents for survey from population of consumer are selected by simple random sampling method. This sampling technique is a widely adopted technique when the size of target population is quite large and unknown. The researcher used Convenience sampling is identifying the sample respondents in Karaikudi town, Tamil Nadu in India with 200 respondents.

Questionnaire

The researcher questionnaire was framed for the study. The questionnaire pertains to consumer view points on perception to awareness, purpose, using of e-wallet, Factors influencing dimension of Digital Wallet, satisfaction level and problems based by e-wallet service. The questionnaires were used to elicit information on items measuring demographic factors, sources of consumer perception, level of satisfaction with the aspects of e-wallet services. The opinions/ satisfaction, factor influencing dimension of e-wallet and problems of e-payment services about e-wallet have been measured using 15 items scale with 5 point Likert type values ranging from 1 for Strongly Disagree2 for Disagree3 for Netural4 for Agree and 5 for Strongly agree. It took nearly seven months to complete the survey. There was no single questionnaire found with insufficient information due to researcher's physical presence and her explanation to the respondents about questionnaire items as and when there was a doubt. The study has covered the period of 1 years from 2018-2019.

Statistical Techniques

The statistical techniques used for analyzing the data vary from descriptive to multivariate. The details of the statistical tools are Frequency distribution analysis, Descriptive statistics like mean, standard deviation, One way ANOVA (also Called as F test), Reliability / Item Analysis, Garrett's table is used to find the problems faced by the respondents in digital wallet user.

8. LIMITATIONS OF THE STUDY

Consumer's perceptions changes from time to time with the advancement in the technology.

Most of the respondents will not answer for the open ended questions like suggestions and opinions about it.

9. ANALYSIS AND INTERPRETATION OF CONSUMER ACUITY ON DIGITAL WALLET

The researcher has analyze the demographic factors of the respondents such as Gender, Age, Marital status, Educational qualification, Occupation, Monthly income, bank transactions through digital wallets. The researcher has made on attempt to analyze the perception level of digital wallet consumers, the

researcher has been collected primary data from 200 respondents.

Table 1- Demographic Description of theRespondents					
SOCIO-ECONOMIC CHARACTERISTICS	NUMBER OF RESPONDENTS	% TO TOTAL			
Age (In Year)					
BELOW18-25	73	36.5			
26-35	48	24.5			
36-45	45	22.5			
ABOVE45	34	17.0			
Gender					
MALE	142	71.0			
FEMALE	58	29.0			
MARITAL STATUS					
Married	73	36.5			
UNMARRIED	127	63.5			
EDUCATIONAL QUALIFICATION	NC				
UP TO SSLC	11	5.5			
UP TO HSC	18	9.0			
DIPLOMA	2	1.0			
UNDER GRADUATE	27	13.5			
Post Graduate	142	71.0			
OCCUPATION					
GOVERNMENT	18	9.0			
EMPLOYEE					
PRIVATE EMPLOYEE	24	12.0			
OWN BUSINESS	45	22.5			
PROFESSIONAL	113	56.5			
MONTHLY INCOME (IN RS.)					
BELOW-10000	105	52.5			
10001-50000	66	33.0			
50001-100000	8	4.0			
ABOVE 100001	10	5.0			
TOTAL SAMPLE	200	100%			

Source: Primary Data

It is observed from the Table 1 that the majority of the respondents are in the age group of 18 to 25 years (36.5%), followed by the respondent group with age level of 26 - 35 years (24.5%) and 36 - 45 years (22.5%). The respondents aged above 46 years constitute 17 %. The majority of 71.0 percent of the respondents are Male and 63.5% of the respondents are unmarried. The respondents who have completed their Secondary school are the highest occupying 5.5 % of the total sample followed by Higher Secondary school are 9.0%, Diploma are completed 1.0%, Graduates with 31.0% and Post-Graduates with 71.0 %. Being self-employed is the iob status for 22.5 per cent of the respondents. Next to this. government employee constitutes 9.0% of the sample followed by private employees 12% and 56.5 % of the sample with job status as professional respectively. The monthly income is up to Rs.10000 for 52.5%, Rs.10001-50000 for 33%, Rs.50001-100000 for 4% and above Rs.100000for 5% of the respondents in the sample.

The following tables use the type of account, mode of payment, various payment devices in E-wallet; Information gets the digital wallets and number of times using digital wallet payment in a week used in percentage analysis.

Table 2- Preference of E-wallet services in the sample

PREFERENCES OF E-WALLET SERVICES	NUMBER OF RESPONDENTS	% TO TOTAL
TYPES OF ACCOUNT		
COMMERCIAL BANK	78	39.0
PRIVATE BANK	97	48.5
CO-OPERATIVE BANK	10	5.0
POST OFFICE	15	7.5
MODE OF PAYMENT		
SMART PHONE	76	38.0
COMPUTER	55	27.5
Вотн	69	34.5
DIGITAL WALLET PAYMENT DEVICES		
ΡΑΥΤΜ	35	17.5
GOOGLE PAY	94	47.0
Phonepe	13	6.5
BHIM	7	3.5
OTHERS	51	25.5
INFORMATIONGETS THE DIGITAL WAI	LLETS	
SOCIAL MEDIA	95	47.5
FRIENDS/RELATIVES	87	43.5
MAGAZINE/TELEVISION	16	8.0
FM RADIO	2	1.0
NUMBER OF TIMES USING DIGITAL W	ALLET PAYMENT IN A WEEK	
ONCE A WEEK	94	47.0
WEEKLY TWO TIMES	65	32.5
WEEKLY TWO OR THREE TIMES	26	13.0
WEEKLY ABOVE FIVE TIMES	14	7.0
TOTAL SAMPLE	200	100%
Source: Primary Data		

It is observed from the Table 2 that the majority of respondents use in private bank (48.5 %) followed by commercial bank 78 (39.0%), post office 15(7.5%) and Co-operative banks 5%. The mode of e-wallet payment out of 200 respondents, 76 (38.0%) respondents are using smart phone, 69(34.5 percent) respondents are both and only 55(27.5 percent) respondents using computer. The respondents use in payment through the Google pay 47.0 percent of the respondents followed by 25.5% respondents are making payment through the others, 17.5 percent of the respondents are making through pay tm, 6.5 percent of the respondents are payment through in Phonepe and 3.5 percent of the respondents are payment through in BHIM. The get the information in e-wallet service for social media 47.5% followed by 43.5 percent of the respondents are friends and relatives, 8.0 percent of the respondents are magazine and television and 1.0 percent of the respondents are getting FM radio. The following respondents use in E-wallet in the weekly, 47.0 percent of the respondents use in once, followed by weekly two times 32.5 percent of the respondents, weekly two- or three-times 13.0 percent of the respondents and 7.0 percent of the respondents are weekly above five time using digital wallet.

Table 3- Education of the respondents and perception of using digital wallet- ANOVA

Ho₁: There is no significant difference between Education of the respondents and perception of using digital wallet.

S.No	PERCEPTION OF USING DIGITAL WALLET	F	Sig.	HYPOTHESIS (ACCEPTED/ REJECTED)
1	BRAND LOYALTY	4.673	0.001	REJECTED
2	CONVENIENCE IN USAGE	3.229	0.014	REJECTED
3	SECURED TRANSACTIONS	3.860	0.005	REJECTED
4	DISCOUNT OFFERED	6.442	0.000	REJECTED
5	TIME SAVING THROUGH DIGITAL PAYMENT MODE	5.290	0.000	REJECTED
6	PRICE OF USING DIGITAL PAYMENT MODE (SERVICE CHARGES ETC.)	20.517	0.000	REJECTED
7	CASH BACK	7.514	0.000	REJECTED
8	DIGITAL PAYMENT IS USER FRIENDLY	3.110	0.016	REJECTED
9	DIGITAL PAYMENT IS EASIER TO MAKE MY FINANCIAL	2.176	0.073	ACCEPTED*
10	TRANSACTIONS DIGITAL PAYMENT IS SAFE AND SECURED	5.665	0.000	REJECTED
11	DIGITAL PAYMENTS HAS LOW LEVEL RISK	2.375	0.054	ACCEPTED*
12	DIGITAL PAYMENT PROTECTS MY	5.586	0.000	REJECTED
13	DIGITAL PAYMENT IS HIGHLY EFFICIENT COMPARING TO CONVENTIONAL PAYMENT	13.945	0.000	REJECTED
14	DIGITAL PAYMENT IS DELAY IN ITS PROCESSES	4.106	0.003	REJECTED

Source: Primary Data

Since p value is more than 0.05 the null hypothesis is accepted at 5 % level of significance. Hence it is concluded that there is mean difference between opinion about the perception of using digital wallet and Education of the respondents' in the study area. Based on the Tukey HSD test, the respondents who have responded with respect to opinion also do have any significant difference.

Table 4-Age of the respondents and factors influencing of digital wallet-ANOVA

Ho₂: There is no significant difference between age of the respondents and factors influencing of digital wallet.

S. No	FACTORS INFLUENCING OF DIGITAL WALLET	F	Sig.	HYPOTHESIS (ACCEPTED/ REJECTED)
1	EASY ACCESSIBILITY	0.176	0.912	ACCEPTED
2	DISCOUNT OFFERS	1.507	0.214	ACCEPTED
3	CAN AVAIL CASH BACK	0.330	0.804	ACCEPTED
4	LOWER RISK	3.582	0.015	REJECTED
5	PROMPT SETTLEMENT	1.569	0.198	ACCEPTED
6	CAN ABLE TO MAKE PAYMENTS FROM ANYWHERE	2.467	0.063	ACCEPTED
7	ONLINE TRANSACTION IS SECURED THROUGH DIGITAL WALLET	0.424	0.736	ACCEPTED
8	CONVENIENT MODE OF PAYMENT	1.006	0.391	ACCEPTED
9	PRICING(TRANSACTION FEES, SERVICE FEES)	0.403	0.751	ACCEPTED
10	24x7 AVAILABILITY	0.290	0.832	ACCEPTED
11	DIGITAL WALLET CAN BE UNATTRACTIVE CHOICE OF PAYMENT	1.377	0.251	ACCEPTED
12	DIGITAL WALLET CAN SUPPORT THE OTHER PAYMENT METHODS	1.224	0.302	ACCEPTED
13	DIGITAL WALLET IS NECESSARY	1.298	0.276	ACCEPTED
14	SATISFIED WITH THE PRIVACY PROVIDED BY DIGITAL WALLET	2.099	0.102	ACCEPTED
15	DIGITAL WALLET SAVES TIME	0.128	0.943	ACCEPTED
Source: Primary Data				

Since p value is more than 0.05 the null hypothesis is accepted at 5 % level of significance. Hence it is concluded

that there is no mean difference between opinion about the factors influencing of digital wallet and age of the respondents' in the study area. Based on the Tukey HSD test, the respondents who have responded with respect to opinion also do not have any significant difference.

Table 5 - Gender of the respondents and satisfaction of using digital wallet-ANOVA

 Ho_3 : There is no significant difference between gender of the respondents and satisfaction of using of digital wallet.

S. No	SATISFACTION OF USING DIGITAL WALLET	F	Sig.	HYPOTHESIS (ACCEPTED/ REJECTED)
1	MOBILE WALLETS ARE CAPABLE OF PROVIDING BENEFITS TO INDIVIDUAL FOR PURCHASE OF PRODUCT.	2.728	0.100	ACCEPTED
2	USING THE MOBILE WALLET IMPROVES THE QUALITY OF MY DECISION MAKING FOR BUYING PRODUCTS	0.582	0.447	ACCEPTED
3	BELIEVE MOBILE WALLETS ARE USEFUL IN BUYING PRODUCTS THAN THE TRADITIONAL METHODS	2.615	0.107	ACCEPTED
4	THINK THAT USING ONLINE WALLETS CAN OFFER ME A WIDER RANGE OF BANKING SERVICES AND PAYMENT OPTIONS	0.482	0.488	ACCEPTED
5	INTERACTING WITH MOBILE WALLET IS HELPFUL.	19.873	0.000	REJECTED
6	TRUST THE SERVICE PROVIDERS OF MOBILE WALLET	0.358	0.550	ACCEPTED
7	MONEY TRANSFER SPEED	0.998	0.319	ACCEPTED
8	ACCOUNT TO ACCOUNT TRANSFER	0.251	0.617	ACCEPTED
9	PAYMENT PROCESS SPEED	0.687	0.408	ACCEPTED
10	EXPENSIVE	0.405	0.525	ACCEPTED
11	SMS ALERTS ABOUT SPECIFIC INFORMATION TO THE BANK SERVICES / NEW PRODUCTS	0.836	0.362	ACCEPTED
12	REWARD POINT STATUS	7.624	0.006	ACCEPTED
13	WRONGLY ACQUIRING A LINE OF			
	CREDIT BY SHARING UP ON ACCOUNT IN A WRONG NAME	1.279	0.260	REJECTED
14	STATEMENT REQUEST(BY EMAIL, FAX, MAIL)	3.474	0.064	ACCEPTED
15	DUE INSTALMENT ENQUIRY	0.994	0.320	ACCEPTED

Source: Primary Data

Since p value is more than 0.05 the null hypothesis is accepted at 5 % level of significance. Hence it is concluded that there is no mean difference between opinion about the satisfaction of using of digital wallet and gender of the respondents' in the study area. Based on the Tukey HSD test, the respondents who have responded with respect to opinion also do not have any significant difference.

10. HENRY GARRETT RANKING METHOD

Garrett ranking technique has been used to analyze the purpose of digital wallet by the respondents. Under the Garrett-ranking-technique, the percentage position is calculated by using the following formula:

Percentage position = 100(Rij-0.5)

Nj where,

Rji-Rank given for ith variable by the jth respondents, Nj- Number of variables ranked. Mean Score

Mean score is calculated by the followed formula;

of

Mean score = Total Garrett score No.

respondents

The percent position of each rank thus obtained is converted into score, by referring to the conversion table given by Henry Garrett. Then, for each factor, the scores of individual respondents are added. These mean scores for all the factors are arranged in the order of ranks and the inference are drawn.

Problems	No c	of	Total	Mean	Rank
	Respondents		Score	score	
Lack of security and	200		16235	81.17	
safety					
Problem of internet	200		15250	76.25	V
connection					
Charges of online	200		16077	80.38	
transaction					
Delayed payment	200		16512	82.56	1
Long transaction time	200		15300	76.5	IV
Security breach	200		10431	52.15	IX
Transaction failure	200		13936	69.68	VI
Lack of infrastructure	200		12875	64.37	VII
System outage					
Functional failure of	200		8729	43.64	Х
app					
Problems regarding	200		7563	37.81	XII
use of online banking					
technologies					
Lack of trust	200		7560	37.8	XIII
Increasing expectations	200		7889	39.44	XI
of customers					
Resistance to change	200		4914	24.57	XIV
Wrong entries in their	200		3458	17.29	XV
accounts					

Source: Primary Data

The Table 6 states that 'Delayed payment' is ranked as the first source with a mean score of 82.56, 'Lack of security and safety' is ranked as the second source with a score 81.175 Garrett points. 'Charges of online transaction' is ranked as the third source with a score of 80.385Garrett points. 'Long transaction time' is ranked as the fourth source with a score of 76.5Garrett points. 'Problem of internet connection' is ranked as the fifth source with a score of 76.25Garrett points. 'Transaction failure' is ranked as the sixth source with a score of 69.68 Garrett points. 'Lack of infrastructure' is ranked as the seventh source with a score of 64.375 Garrett points. 'System outage' is ranked as the eight sources with a score of 53.58 Garrett points. 'Security breach' is ranked as the ninth source with a score of 52.155 Garrett points. 'Functional failure of app' is ranked as the tenth source with a score of 43.645 Garrett points. 'Increasing expectations of customers' are ranked as the eleventh source of awareness with a score of 39,445 Garrett points. 'Problems regarding use of online banking technologies' is ranked as the 12thsource with a score of 37.815 Garrett points. 'Lack of trust' is ranked as the thirteen sources with a score of 37.8 Garrett points. 'Theatre ticket' is ranked as the sixth source with a score of 49.925 Garrett points. 'Resistance to change' is ranked as the fourteen sources with a score of 24.57Garrett points. Wrong entries in their accounts' is ranked as the fifteen source of awareness with a score 17.29 of Garrett points. Thus, it could be concluded that 'Delayed payment' ranks as the first in the source of awareness with a score 82.56 Garrett points about the digital wallets.

IMPLICATION OF THE STUDY

Consumers are really ready for everything to go cashless and for all facilities. The initiative of internet being used in different way in mobile phone which has made the work easy in doing financial transaction by using digital wallets in today's world. The main purpose of the study is bringing out the problems of the digital wallets Security of information is identified as an important obstacle faced by the digital wallet customers. This study mainly focuses on security concerns related to digital _ wallet are also being take care by the company providing digital wallets but also as a customers need not share any information without OTP connected to your Mobile to do financial transaction using digital wallets.

CONCLUSION

The study an attempt is made to empirically evaluate whether there are any univariate and multivariate differences between the consumer perception/acuity, satisfaction, factor influencing and problems with various aspects of E-Wallet services. One way ANOVA and Hendry Garret Ranking method is used to explore the univariate or multivariate different between two groups respectively. The result of ANOVA and Hendry Garret Ranking method exposed the existence of significant difference in perception of each perception/ influencing the factors of e-wallet satisfaction and problems of e-wallet payment services. Overall, it became evident that the respondents are satisfied of e-wallet services or paymentonly by education customers which show it important factor .At last it can be concluded that among all problems it is identified, network and lack of data security is leading problem.

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