"A STUDY ON THE PERCEPTION OF CUSTOMERS TOWARDS MOBILE WALLETS WITH SPECIAL REFERENCE TO ERNAKULAM CITY"

Dissertation

Submitted by

RHEA RAJAN: (SM21COM010)

Under the guidance of

Smt. LEKSHMI C

In partial fulfillment of the requirement for the Degree of

MASTER OF COMMERCE

ST. TERESA'S COLLEGE ESTD 1925

ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM

COLLEGE WITH POTENTIAL FOR EXCELLENCE

Nationally Re-Accredited with A++ Grade

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Kottayam-686560

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CERTIFICATE

This is to certify that the project titled "**A STUDY ON THE PERCEPTION OF CUSTOMERS TOWARDS MOBILE WALLETS WITH SPECIAL REFERENCE TO ERNAKULAM CITY"** submitted to Mahatma Gandhi University in partial fulfillment of the requirement for the award of Degree of Bachelor in Commerce is a record of the original work done by Ms. Rhea Rajan, under my supervision and guidance during the academic year 2021-23.

Project Guide

Smt. Lekshmi C
Assistant Professor
Department of Commerce (SF)

Smt. Jini Justin D'Costa
Head of the Department
Department of Commerce (SF)

Viva Voce Examination held on….

External Examiner(s)

DECLARATION

I, Rhea Rajan, final year M.Com student, Department of Commerce (SF), St. Teresa's College (Autonomous) do hereby declare that the project report entitled "**A STUDY ON THE PERCEPTION OF CUSTOMERS TOWARDS MOBILE WALLETS WITH SPECIAL REFERENCE TO ERNAKULAM CITY**" submitted to Mahatma Gandhi University is a bonafide record of the work done under the supervision and guidance of Smt.Lekshmi C , Assistant Professor of Department of Commerce (SF), St. Teresa's College (Autonomous) and this work has not previously formed the basis for the award of any academic qualification, fellowship, or other similar title of any other university or board.

PLACE: ERNAKULAM RHEA RAJAN

DATE:

ACKNOWLEDGEMENT

First of all, I am grateful to God Almighty for his blessings showered upon me for the successful completion of my project.

It is my privilege to place a word of gratitude to all persons who has helped me in the successful completion of the project.

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I am always indebted to my family and friends who helped me in the completion of this project.

Last but not the least; I would like to thank the respondents of my questionnaire who gave their precious time from work to answer the questions.

Rhea Rajan

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CHAPTER - I

INTRODUCTION

1.1 TITLE OF THE STUDY

"A study on the perception of customers towards mobile wallets with special reference to Ernakulam city."

1.2 INTRODUCTION

India is steadily moving in the direction of a cashless society. We are rapidly evolving from those bulky physical wallets to virtual wallets. Remember the day when we carried about those large wallets that were loaded with cash, credit, and debit cards? But, mobile wallets deserve all the credit for lightening our load while streamlining payments and transactions. We may now pay for any good or service, transfer money, pay our bills, purchase tickets, and other things at our convenience. The days of having to stand in line for hours merely to secure a "first day, first show" ticket for our preferred movie are long gone.

Everyone in this world is surrounded by science and technology, and each one of the innovations we are seeing today was born from an idea. Although we all have creative and amazing ideas in our heads, it takes true fortitude to turn those thoughts into reality. Even if we may encounter utter failure when putting these ideals into practice, we must nonetheless make an effort to make them a reality. Using mobile devices to trade money looked strange and amusing less than three decades ago. Yet as of right now, the situation is completely different and at odds with what we think it is.

Analysts claim that in 1997, Coca-Cola introduced a few vending machines that let customers order drinks by text message. Despite the fact that this innovation is modest, it is the first to use mobile devices for transactions. Since then, the sector of mobile wallet has seen a lot of ideas and improvements that have helped it gain a lot of popularity. Cashless transactions and economic growth are both benefited by the expansion of mobile wallets and applications.

Whether making mobile, online, or offline payments, one can store cash in a mobile wallet, also known as a digital wallet. It can have the desired amount of money put into

it using a bank account, credit card, or debit card. Our lives have become significantly simpler as a result of mobile wallets' one-tap functionality and speedy processing. Mobile wallets 2 are made to make it easy to conduct transactions in a secure and seamless manner. When compared to conventional physical wallets, these wallets are more affordable, reduce fraud, and shorten processing times. In India, 73.9 million people use digital wallets, and there are already over 15 mobile wallets available. The point of sale market in India is anticipated to grow by 28.8% between 2021 and 2025, when it will surpass $1.08 trillion. During demonetization, when there was a cash shortage, mobile wallets became popular in India. It was initially used for charging and paying bills. But, as it became more widely used for money transfers and payments, it helped to change people's attitudes on the adoption of a cashless society. Now, it is utilized everywhere in the nation. The mobile wallet can store personal stuff, credit and debit cards, medical records, and reward points. Reward points are beneficial since they foster greater brand loyalty and make doing business with a particular business on a mobile device a breeze for clients. Medical records can be stored in the mobile wallet, which is useful for always having access to crucial papers. Also, the mobile wallet contains top-notch security protections that guarantee the security of critical data. In India, there are four different kinds of mobile wallets: open, semi-open, closed, and closed. Open wallets are those that let you make purchases, withdraw money from ATMs or banks, and transfer money. Only a bank can jointly introduce these services. One such instance is M-Pesa from Vodafone and ICICI. You can send money to any bank account associated with a mobile number in addition to the standard merchant payments. You can conduct business with businesses who have a contract with Airtel using the semi-open wallet known as Airtel Money. Cash cannot be withdrawn or returned. You'll need to use the three that you loaded. Then there are gift cards and closed wallets, which are both highly popular with e-commerce businesses that lock a set sum of money with the retailer in the event that an item is cancelled or returned. Last but not least, there are semi-closed wallets like PayTM that do not enable cash withdrawal or redemption but do let you make purchases from listed businesses and conduct financial transactions at designated places.

Mobile wallets can be used for the following purposes: -

- Transfer money to another mobile wallet user,
- Conduct online purchases,
- Purchase train and aeroplane tickets;
- pay taxi fares;
- settle utility bills;
- Power up your phone.
- May be used to make purchases both in-person and online
- May be used to pay for gasoline at a gas station

Using a mobile wallet can be more secure and perhaps less risky than swiping your conventional debit or credit cards. Because the card's magnetic stripes are so simple to read by magnetic scanners, thieves may be able to access the data on the card. Also, when you swipe regular cards, your card information is included in the data that is delivered. This implies that anyone who intercepts this, including hackers, will be able to see these figures. Your real card number or account information is not included in any of the transactions you make using your digital wallet, which is instead used to generate a random string of numbers for each purchase. The thief would be left with nothing if these set of numbers were ever stolen. To use mobile wallets and access your saved information, you will also need to provide a personal identification format, such as a PIN, a fingerprint, or face recognition.

These are the easy steps to take in order to learn how to use mobile wallets.

- Installing the app on an Android or iOS device and signing up for the service with an email address are the first two steps.
- The next step is to load or add money via a debit card, credit card, or online banking

.• Then, one can use that extra money in a variety of ways and utilise additional mobile wallet app services.

Mobile wallets are taking the place of traditional wallets for a number of reasons. Convenience, simplicity, versatility, cash back, savings, and offers are just a few of the benefits. In the past two years, there has been a significant surge in the use of mobile wallets, particularly in India. In a way that experts had previously predicted would take years, the pandemic has also swiftly changed people's thoughts, wants, and adopting habits. The youth in India now regard it astheir top pick. In this study, mobile wallets from Paytm, Googlepay, PhonePE, Mobikwik, Oxigen, and other providers were used.mThe focus of the current study is only on Ernakulam District residents' use of mobile wallets. The survey also takes into account a few elements that have a bigger impact on the use of mobile wallets.

1.3 STATEMENT OF PROBLEM

Mobile wallets are transforming conventional methods of sending and receiving money, shopping, paying bills, and other financial transactions. Nowadays, people of all generations choose to pay with their mobile wallets. Although a significant amount of research has been done on mobile wallet usage among young people, very little of it has included respondents from all generations. This research study is a modest attempt to learn about respondents' preferences for mobile wallets, with a focus on Ernakulam city and respondents of all generations.

1.4 SIGNIFICANCE OF THE STUDY

During demonetization, when there was a cash shortage, mobile wallets became popular in India. It was initially used for charging and paying bills. But after that, it was frequently used to send money from one person to another and to make payments. Thus, a shift in consumer perception of mobile wallets is envisaged. So, the goal of this study is to draw attention to any such attitude changes. The significance of this study is increased by the fact that mobile wallets are a more recent type of digital transaction that have experienced rapid growth in recent years.

1.5 OBJECTIVES

1.5.1 GENERAL OBJECTIVES:

To study the perception of the customers towards mobile wallets in Ernakulam City.

1.4.2 SPECIFIC OBJECTIVES:

The report "Customer attitude towards Mobile-wallets" is based on the following objectives: -

- To determine which common mobile wallets the respondents, use.
- To examine the elements that promote the use of mobile wallets.
- To examine the issues that prevent more people from using mobile wallets.

1.6 SCOPE OF THE STUDY

The study is limited to young people in the Ernakulam district and includes a review of consumer attitudes about mobile wallets. The clients that responded to the survey were those who use mobile wallets.

1.7 RESEARCH DESIGN.

Research design is the blueprint of any research. It gives a clear idea about what the investigator has done in his or her research.

- Type of research: The research is descriptive in nature
- Population size: 1000
- Sample size: 100
- Sampling method: Convenience Sampling

1.8 DATA COLLECTION METHODOLOGY AND INSTRUMENTS

Primary method: Primary data were collected from respondents through systematically prepared questionnaire in Google form.

Secondary method: Secondary data through magazines, websites, journals and report.

1.9 PRESENTATION OF DATA:

The statistical tool in this study will be presented in the form of pie charts and Bar diagrams.

1.10 LIMITATION OF THE STUDY

- The study is limited to the Ernakulam district alone; and the outcome may differ if the study is carried out in any other location.
- The research is based on the responses provided by the respondents, which may or may not be biased;

CHAPTER - II

REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

- **V. Somaganesh, Sudha Ganesh and M. Thangajesu Sathish** in their paper, "Impact of Covid-19 Outbreak in Digital Payments" (2020) tries to research how consumer behaviour changed before and after the lockdown. The report also identifies the respondents' favorite online payment platforms. According to the study, covid-19 is already accelerating trends towards greater payment digitization.

- **Dr. C. Revathy and Dr. P. Balaji** in their paper, "Determinants of behavioral intention on E-wallet usage: The use of E-wallets during the Covid-19 lockdown period is being investigated in empirical research in the middle of the lockdown period (2020). The study also looks at how social influence, perceived security, performance expectancy, effort expectancy, and behavioral intention of using an e-wallet relate to each other.

- **Dr Mehul P Desai** in his paper, "A study on preference of consumers towards mobile wallets in Surat city" (2018) focuses on investigating consumer preference for mobile wallets. The most crucial aspect influencing the choice of mobile wallet was also the subject of additional attention. The results showed that Surat city has a very high level of knowledge regarding mobile wallets and that the two most crucial variables influencing a person's decision regarding which mobile wallet service provider to use were security of transactions and information privacy.

- **R. Latha and Dr. C. Vatchalain** their paper, "Exploring the elements influencing the Mobile wallet usage intention" (2019) makes an effort to pinpoint the variables that affect the uptake of mobile wallets in India. The study also finds variables that influence consumers' intention to utilise mobile wallets. The findings show that trust, effort expectations, and performance expectations all significantly improve payment intention. Additionally, it has important

theoretical and practical ramifications, especially when trying to comprehend the primary user factors that influence the adoption of mobile wallets.

- **Dr. S. Manikandan and J. Mary. Jayakodiin** their paper, "An empirical study on consumers adoption of Mobile wallet with special reference to Chennai city" (2017)

  attempts to describe the use of wallet money, which is supported by many businesses, as well as the various elements that influence consumer decisions to embrace mobile wallets and the risks and difficulties that users of mobile wallets experience. According to the study's findings, the use of mobile wallets will skyrocket in the years to come.

- **Anjali Ahuja and Richa Joshi** in their paper "Customer perception towards Mobile wallet" (2018) attempts to understand how customers feel about mobile wallets and to pinpoint the variables that influence that feeling. The study's conclusion lists the most important variables that have an impact on how customers view mobile wallets.

- **P. Sarika and Dr. S. Vasanthain** their paper, "Review on influence of trust on Mobile wallet adoption and its effect on users' satisfaction" (2018) attempts to review literature on influence of trust and its effects on users' satisfaction. The findings demonstrate that trust significantly improves actual mobile wallet usage. According to the report, a group of people between the ages of 18 and 45 are content and use digital wallets like the Paytm or PayU money app.

- **Sujith. T. S, Dr. M. Sumathy and Anisha. T** in their paper, "Customer perception towards Mobile wallets among youth with special reference to Thrissur City" (2019) Thrissur City's attempts to concentrate on the desire of youthful clients for mobile wallets while successfully assessing the influence of demographic factors on the use of mobile wallets. According to the report, the

majority of respondents are familiar with mobile wallets and use them to make payments.

- **Jubair. T and Yakoob. C** in their paper, study "Acceptance of Digital Wallets in Kerala: An Empirical Study"(2017) aims to examine the usage, acceptance, and problems associated with digital wallets among Keralans. The study also sought to explain the idea and development of digital wallets in India. It is concluded that male, urban, and computer literate individuals use digital wallets more frequently than female, rural, and low computer literate individuals.

- **Dr. MamtaBrahmbhattin** her paper, "A study on customers' perception towards e-wallets in Ahmedabad City"(2018) aims to examine how knowledgeable and satisfied customers are with e-wallet services. to understand their worries regarding associated services' security. According to the study's findings, the majority of respondents favoured electronic wallets to traditional payment methods. This clearly shows that Ahmedabad's customers have moved past the initial stage of e-wallet acceptance, and that financial authorities as well as e-wallet businesses' marketing techniques now play a major role in the market's success.

- **Deepak Chawla and Himanshu Joshi**, With a sample of users that is representative of Indian consumers, "Consumer attitude and intention to adopt Mobile wallet in India - An empirical study" (2019) aims to empirically analyse the elements that influence a consumer's attitude and intention to use mobile wallets. The findings demonstrate that a number of elements, including perceived usefulness (PU), perceived ease of use (PEOU), trust, security, enabling conditions, and lifestyle suitability, significantly influence customer attitudes and intentions towards using mobile wallets.

- **M. Nandhini and K. Girija** in their paper, "Customer Perception Regards E-Wallets" (2019) aims to investigate how customers feel about e-wallets. The study also covers identifying the reasons that make users choose electronic wallets over other forms of payment and analyzing customer perceptions of the advantages and disadvantages of e-wallets. Conclusion: Customers have positive opinions about electronic wallets and recognise them as viable options for payment in the digital age. They also find them attractive and helpful.

- **Shailendra Singh Rana** in his paper,"A study on preference towards Mobile wallets(2017) among the university students in Lucknow city" aims to examine the preferences of students attending different universities in Lucknow city. Find out what effect certain demographic factors have on people's perceptions about the future of mobile wallets as well. According to the study's findings, the majority of respondents choose to utilise mobile wallets for recharge over bill payment and money transfers.

- **Nidhi Singh, Shalini Srivastava and Neena Sinha** in their paper "Consumer Preference and Satisfaction of Mobile Wallet: A Study on North Indian Consumers" investigates the connections between users' perceptions, preferences, and levels of satisfaction. Additionally, it investigates how perception, preference, and satisfaction affect the frequency of use of mobile wallets. The study's conclusions demonstrate a significant correlation between consumers' perceptions, preferences, and happiness with mobile wallet users..

CHAPTER - III

THEORETICAL FRAMEWORK

3.1 CONCEPT OF MOBILEWALLETS

Due to its simplicity and protection during financial transactions, the digital wallet is growing in popularity. The client merely needs to indicate the device type and click "Add" after choosing this method of payment. The client must then confirm their identity after this process. Finally, he or she is able to make the necessary payments. The customer simply needs to hold the phone over the reader while using touch ID or entering a PIN number if they visit a store that accepts smartphone payments. The gadget will then notify the user that the transaction was accomplished. In online retailers, customers can pay using specific mobile wallets.

3.2 THE IDEA OF MOBILE WALLETS

The concept of doing financial transactions using a mobile device sounded strange and absurd less than three decades ago. But the situation has completely changed today. Analysts claim that Coca-Cola introduced a few vending machines in 1997 that allowed customers to order their beverage by text message. Even though this invention is modest, it is thought to be the first mobile wallet. Since then, numerous concepts and advancements have been made in this industry.

3.3 THE POPULARITY OF MOBILE WALLETS

The use of mobile wallets is growing daily. Mobile devices are used to make reservations for movies, plan trips, purchase online, find petrol stations and even order pizza. Over 90 million cell phone users had made purchases using their mobile handsets worldwide by 2003, claims TechBullion. Additionally, this number is predicted to increase dramatically by 2022. The mobile wallet industry saw a lot of advancements, which generally aids in the technology's general rise to prominence. Consumers' lives were made simpler by the cashback offer and QR Code scanner. The creation of a mobile wallet has been the focus of numerous organisations around the globe. In the middle of all these changes, Google and Apple emerged as major players in mobile wallets.

3.4 FIRST MOBILE WALLET INIDIA

In India, there are currently around 15 mobile wallet or e-wallet companies, 14 of which are based in India, according to the Indian government. According to the date of launch, Oxigen Wallet isthought to have been India's first e-wallet or mobile wallet. In July 2004, the oxigen wallet was introduced.

With its headquarters in Mumbai, oxigen wallet has been offering online payments, mobile recharges, bill payments and money transfers through POS devices at more than 500,000 retail locations for the past 14 years.

However, Oxigen wallet is unable to become as well-known as Paytm or Mobikwik. The key cause of this is the low trend in smartphone usage at the time in India among familiar people. India's smart phone generation started to emerge slowly but surely, and many types of smart phones began to enter the lucrative Indian market.

Many mobile wallet creators who merely wanted to give their novel ideas a glimpse of the real world found that these recent changes in the Indian market were a blessing in disguise. Some of them have emerged as the brains behind India's growing use of mobile wallets.

Mobikwik is an Indian mobile wallet that was developed in 2009 by Bipin Preet Singh. Then Mobikwik Systems Private Limited helps bring digital transactions to India after that. There are 2 lakh retailers and 40 million users of this mobile wallet. Many people think that Mobikwik is to blame for the rise of mobile wallets and payments. Only a small number of observers claim that Mobikwik is India's first mobile wallet. The usage of the mobile wallet is actually highly beneficial for the people of India and also has significant implications for the Indian economy, despite the conflicts in thinking about the subject, "1st mobile wallet in India," which we must embrace.

3.5 MOBILE WALLETS IN INDIA

In India, there are currently around 15 mobile wallet or e-wallet companies, 14 of which are based in India, according to the Indian government. The first e-wallet or mobile

wallet to be introduced in India, according to the date of launch, is Oxigen. It made its debut in July 2004.

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3.6 FACTORS DRIVING THE ENTRY AND EARLY ADOPTION OF MOBILEWALLETS

- **Growth in Mobile & Smartphone and Internet Users -** Internet and smartphone use are on the rise, which is a driving force behind the expansion of the payments sector. with the entry of fresh competitors like Reliance Jio. We'll continue to expand and adopt. Due to fierce competition and the development of new technologies, telecom providers have lowered their internet rates.
- **Regulatory Changes making conducive environment for growth -** Regulatory changes that create an environment that is favourable for growth include the relaxation of KYC requirements for small value transactions, the introduction of the Unified Payment Interface, which makes fund transfers quick and simple, the Jan Dhan initiative, which includes millions of people, and licences for payment banking, which encourage the use of digital payments.
- **Focus on digital payments across industries** - The entry of non-banking entities such as telecom (Airtel Money), banks (Pockets), wallets (PayTM), etc. - is speeding the expansion of digital payments.
- **Development of the e-commerce sector -** The foundation of the e-commerce sector is mobile payments. Due to rising smart phone and internet penetration, the e-commerce business in India is expanding quickly.
- **Huge Benefits at Online and Offline Stores -** The availability of significant cash backs and discounts is the primary growth engine of the m-wallet business

and is quickly luring clients. Indians are naturally drawn to coupons, discounts, and cash back since they have a desire to save money.

- **Easy and varied usage -** The Indian m-wallet market's main development drivers are convenience and ease of transaction execution. Mobile wallets eliminate the need to carry conventional wallets while travelling because they offer greater security than carrying cash or credit cards. Users of mobile wallets benefit from more freedom when making secure payments.

3.7 CLASSIFICATION OF MOBILE WALLETS

There are four different categories for mobile wallets. Open, semi-open, closed, and closed wallets are the four types.

1. Open Wallet

Only the bank itself may issue this kind of wallet. You can use them to make purchases of products and services, withdraw cash from ATMs, and transfer money. Consider Vodafone M-Pesa.

2. Semi-Open Wallet

Users of a semi-open wallet can make purchases but cannot withdraw money. One must load money into this form of wallet before making any purchases.

3. Closed Wallet

This service is highly well-liked. Closed wallets are essentially accounts given by a business to a customer for making purchases of products and services only from that business. In this situation, a certain sum of money is reserved with the business in the event that the order is canceled, returned, or gift cards are lost. For instance, by creating an account on applications like Book My Show or Ola Money, you can transfer money and utilise it solely for their services. This wallet cannot be used to withdraw money or make any payments.

3.8 MOBILE WALLETS USED IN INDIA

1. Google Pay

Despite being a late entrance, they have rapidly expanded their user base because they are a part of the Google ecosystem. You can recharge your phone, pay bills, and transfer money to friends

with Google Pay. Your money is safe with your bank because Google Pay integrates with your current bank account. Reloading wallets is not a concern, and you are not required to complete further KYC as is necessary for all other apps.

2. PayTM .

One of India's biggest mobile commerce systems, PayTM, gives its users access to a digital wallet where they may keep money and send payments instantly. PayTM was introduced in 2010 and operates on a semi-closed format. It includes a mobile market where customers may load money and make payments to businesses that are affiliated with the company on an operational level. PayTM wallet can be used for more than just online shopping; it can also be used to pay bills, transfer money, and get services from businesses in the retail, travel, and entertainment sectors.They recently partnered with prestigious educational institutions in India to enable cashless payments for fees, bills, and other expenses, capitalising on the size and expansion of the education market segment in India.

3. PhonePe

In just 4 years since its launch in 2015, PhonePe has amassed 100 million downloads. On PhonePe, you can do everything from UPI payments to recharges, money transfers to online bill payments. It is one of the safest and quickest online payment applications in India and has a very decent user experience.

4. Amazon Pay

Owned by Amazon, Amazon Pay is an online payment processing business. Launched in 2007 globally and in India in 2017, Amazon Pay aims to give users the opportunity to

utilise their Amazon accounts to make purchases on third-party websites and mobile apps like BigBazaar. You can use Amazon Pay to make purchases on Amazon as well.

5. MobiKwik

An independent mobile payment network called MobiKwik is said to link 25 million customers with 50,000 merchants and more. This mobile wallet enables users to add funds through debit, credit, net banking, and even doorstep cash collection services. Once added, the funds may then be utilised for marketplace shopping, utility bill payments, recharges, and other purposes. Due to the increased demand for convenience, MobiKwik recently formed partnerships with both big- and small-time restaurants, grocery stores, and other offline shops. Their cost tracker, which lets you set spending limits across all payment methods and uses SMS data to assess and manage spending, is another distinctive function they provide.

6. Yono by SBI

State Bank of India introduced this mobile wallet application to enable users to send money to other users and bank accounts, pay bills, recharge, book for movies, hotels, shopping and travel. This semi-closed prepaid wallet is accessible to non-SBI clients and provides services in 13 different languages. Customers of this app can also schedule reminders for payments, send money, and read a mini-statement of their recent transactions.

7. Citi Masterpass

The first worldwide digital wallet for faster and safer online purchasing was recently introduced by Citi Bank India and MasterCard as "Citi MasterPass" in India. Customers of Citi Bank debit and credit cards are the first in this nation to be able to use this to make purchases at more than 250,000 online retailers. With a single click or touch, it guarantees a quicker checkout and saves all of your credit, debit, prepaid, loyalty, and shipping information in one location.

8. ICICI Pockets

Customers of the digital bank Pockets by ICICI Bank have access to a mobile wallet. It offers the ease of funding your mobile wallet and making payments using any Indian bank account. One maysend money, recharge devices, reserve tickets, send gifts, and divide costs with friends using Pockets. This wallet makes use of a virtual VISA card to help users make purchases on any website or mobile application in India while also offering special offers or bundles from affiliated brands.

9. HDFC PayZapp

With PayZapp's comprehensive payment solution, you may make a payment with only one click. PayZapp enables you to recharge your phone, DTH, and data card, pay utility bills, compare and reserve hotel, bus, and flight tickets, shop, purchase concert tickets, music downloads, and groceries, take advantage of fantastic deals at SmartBuy, and send money to anyone in your phone book.

10. BHIM Axis Pay

With the use of the UPI banking app BHIM Axis Pay, you can send money instantaneously to anyone using nothing more than your smartphone. Directly from the app, recharge your DTH set-top boxes and prepaid mobile phones online.

11. Oxigen

The RBI certified Oxigen Wallet in 2013 for rapid money transfers to any bank, making it the first non-banked mobile wallet in India. Customers can pay for utility bills, mobile/DTH recharges, money transfers through banks and Oxigen Wallets, and other services by using the payment solutions provider.

12. Airtel Money

The most well-known cellular provider in India is Airtel. Customers of the new Airtel money can access a few restricted but useful features. You can open a savings account with Airtel Payments Bank and receive a virtual debit card for online purchases by simply providing your KYC information. Additional capabilities offered by Airtel

Money include cellphone recharge, bill payment, and money transfer via BHIM UPI. The programme also offers deals from online retailers selling entertainment, food, and travel. All you need is an Airtel sim card to take advantage of all these discounts and services. In this study, mobile wallets including Paytm, Googlepay, PhonePE, Mobikwik, and others were used.

3.9 APPLICATION OF MOBILE WALLETS

Practically everything may be bought using a mobile wallet. Here is a list of what a mobile wallet can be used for:

- Transfer money to another mobile wallet user,
- Make online purchases,
- Reserve train and aeroplane tickets,
- Pay for cab fares,
- Settle utility bills
- Recharge your phone.
- May be used to make purchases both in-person and online
- May be used to pay for petrol at a petrol station

3.10 ADVANTAGES OF MOBILE WALLETS

1. Security

The main benefit of mobile wallet technology is security. Your card number, CVV, pin, or cellphone number are not necessary. It cannot be modified or hacked because it is independent of such data. Debit/credit card fraud costs every bank a significant amount of money each year, and it is too expensive for banks to protect the confidentiality of their customers' information. If you carry a mobile wallet, you won't have to provide the details of your card to a stranger, and if your information is compromised, a hacker would still need your phone or, in the instance of Google Wallet, your fingerprint to take the money.

2. Secrecy of data

Users have adopted mobile wallets because they don't save your data for later use and only serve as a platform for your transactions. Apple stated that it does not know everything you buy or pay for when it first introduced its wallet. The parties to your transaction are you, your merchant, and your bank. From a business perspective, that was a really amazing claim because customers felt secure using these wallets.

3. Better user experience

These mobile wallets place a strong emphasis on user experience in addition to security so that customers can quickly follow instructions and make payments. Many mobile wallets provide multilayer protection, which requires the user to enter a security password or a four-digit pin number before they can complete the transaction.

4. Lighter pockets

A user can save the details of many credit/debit/bank accounts in a single mobile wallet. As a result, you may travel with less weight in your pockets and less stress from carrying cash and credit cards.

5. Time saving

When we go shopping and use our debit and credit cards to pay, the merchant enters the card information into the machine while we wait while standing. This time, the mobile wallet has come to our rescue because we don't have to wait to use it to make a payment.

6. Rewards

People who use a mobile wallet to make purchases or pay bills frequently receive cash-back or discount perks. One of the nicest aspects of mobile wallets is these rewards.

3.11 DISADVANTAGES OF MOBILE WALLETS

1. Mobile wallets are not universal

Due to the fact that the majority of people lack access to the Internet and only a small percentage of those who do use mobile wallets, most people don't utilise cellphones. So

we can say that just a tiny number of users utilise the mobile wallet as a payment option and depend largely on cash and cards to accomplish the transaction. In general, only urban locations where people are well aware of such technology have seen the use of mobile wallets.

2. Internet Connectivity

For many people, internet connectivity continues to be a larger issue. Internet speed would be quite slow to complete a transaction if you were travelling to a hill station without enough mobile towers to support the signal. Many underdeveloped nations lack the adequate infrastructure needed to support widespread internet access.

3. No mobile no wallet

You will need to wait till you don't buy a new phone before downloading the mobile wallet app and entering all your information once more if your mobile device has been lost.

4. Device failure

Smartphones are infamous for their hardware and software difficulties. Insufficient storage on a mobile device prevents users from downloading apps, causes reduced battery life, perpetuates software compatibility issues, etc. These gadget faults limit the use of mobile wallets.

5. Investment

Starting a mobile wallet firm involves a large cash investment. The cost of creating and implementing the app will fall on the company. Later there will be a demand for hardware and network support for the smooth running of the app.

6. Compatibility issue

Some mobile wallets may not support your device and you won't be able to use their services if you are using a Windows smartphone, an older version of Android OS, or even an iPhone 5 or iPhone 5S. We will need to wait a little longer before we see mobile

wallets replace traditional payment methods among the general public because they are a relatively new technology and many people are still wary of using them.

3.12 FUTURE OF MOBILEWALLETS

Our nation is currently going through a unique experience related to financial transactions and payment services. It all began with employing a practical form of digital payment for straightforward cash transfers. After demonetization, it became necessary to do away with intricate paper transactions and eventually preferred digital money over cash. It could just be cash, credit card, debit card or whatever. Atleast one method is important for every transaction you can have. Transactional payments also have additional features. You likely have a few extra things like insurance, a business, events, etc. It's almost like having a full wallet with you in place of an actual wallet which is much so convenient to use.

To enable all transactions, a mobile wallet combines the fundamentals of digital mechanization with appropriate hardware. Mobile devices are frequently utilised to do business in the best way feasible. Everything a wallet may ever contain can be carried on this phone. The way that technology is used has completely changed. A phone can virtually do anything, from take images to offer banking services, and consumer behaviour is evolving quickly. This mobile wallet is more beneficial from the standpoint of the users' perception of the role that mobile wallets play in their daily lives. India has been identified as the next fast-growing economy due to its stable financial situation.

India's aim of becoming a "Digital Zone" is soon going to come true with the rise in internet and mobile phone usage. Our nation is prepared for an explosion of government-linked plans and initiatives thanks to the quick adoption of digital methodologies. People who have a few or many little transactions are benefiting from the digital India programme's simplification of their lives. Mobile payments currently only account for a small fraction of the overall financial sector, but this will soon increase dramatically.

CHAPTER - IV

DATA ANALYSIS AND INTERPRETATION

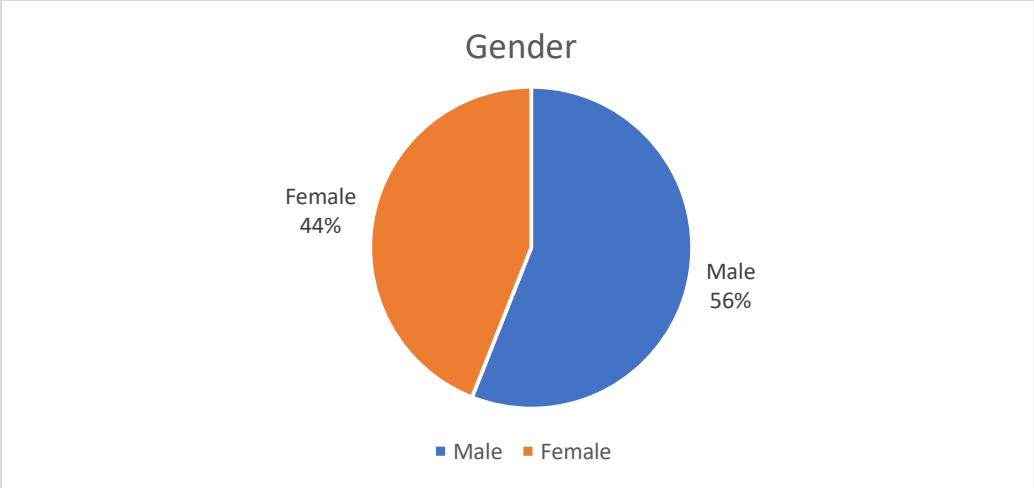
Data Analysis and Interpretation

Table 4.1 Classification of respondents on the basis of Gender

Variables	Number of respondents	Percentage of respondents
Male	56	56%
Female	44	44%
Other	-	-
Total	100	100%

Source: Primary data

Figure 4.1 Gender



INTERPRETATION:

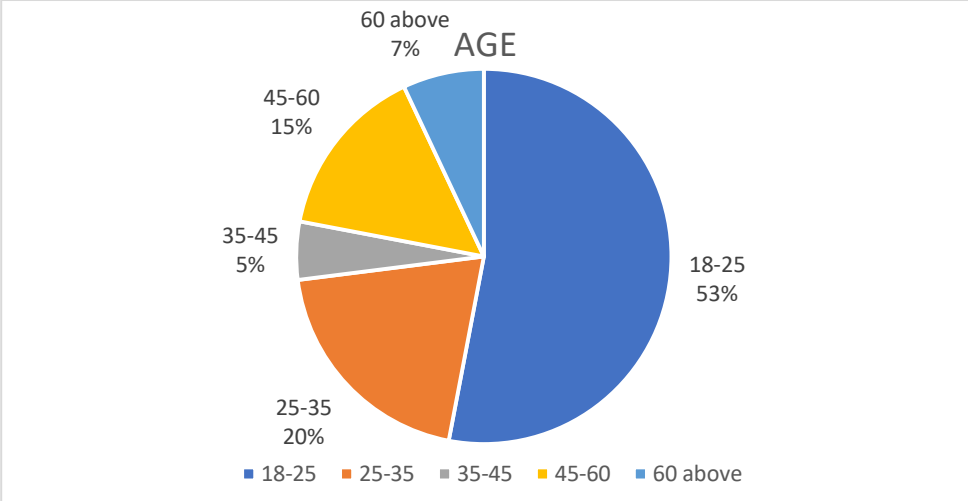
Table 4.1 reveals the classification of respondents based on their gender. Within the sample size of 100,56% of respondents are belong to the male category. Rest of the 44% of respondents belong to the Female category.

Table 4.2 Classification of respondents on the basis of Age

Variables	Number of respondents	Percentage of respondents
18-25	53	53%
25-35	20	20%
35-45	5	5%
45-60	15	15%
60 Above	7	7%
Total	100	100%

Source: Primary data

Figure 4.2 Age



INTERPRETATION:

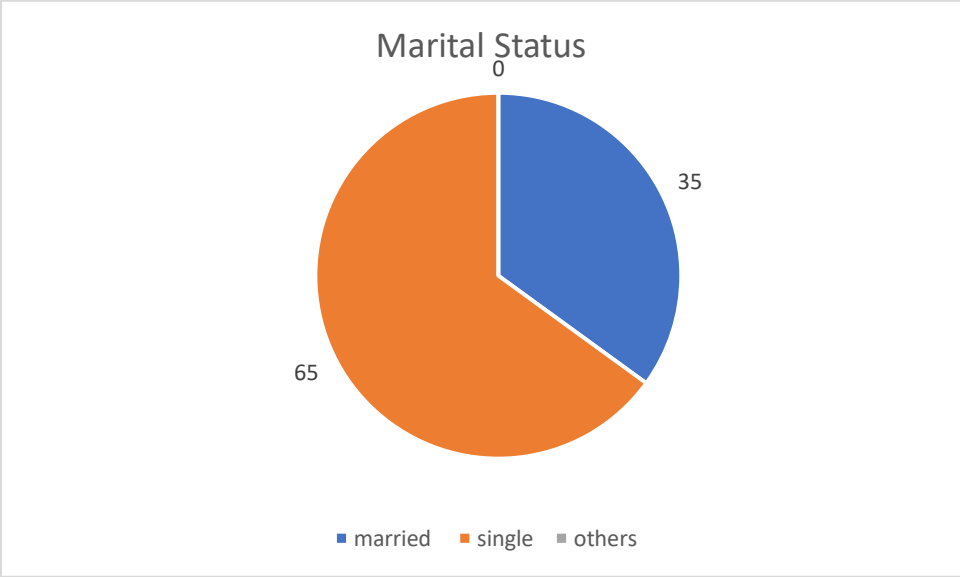
Table 4.2 reveals the classification of respondents based on their Age. Within the sample sizeof 100, 53% of respondents are belong to the age group of 18-25 years. Next 20% of therespondents belong to the age group of 25-35. 15% of respondents are within the age groupof 45-60 years.7% of respondents are within the age group of 60 above, and rest 5% belong to the age category of 60 above.

Table 4.3 Classification of respondents on the basis of Marital Status

Variables	Number of respondents	Percentage of respondents
Married	35	35%
Single	65	65%
Others	-	-
Total	100	100%

Source: Primary data

Figure 4.3 Marital Status



INTERPRETATION:

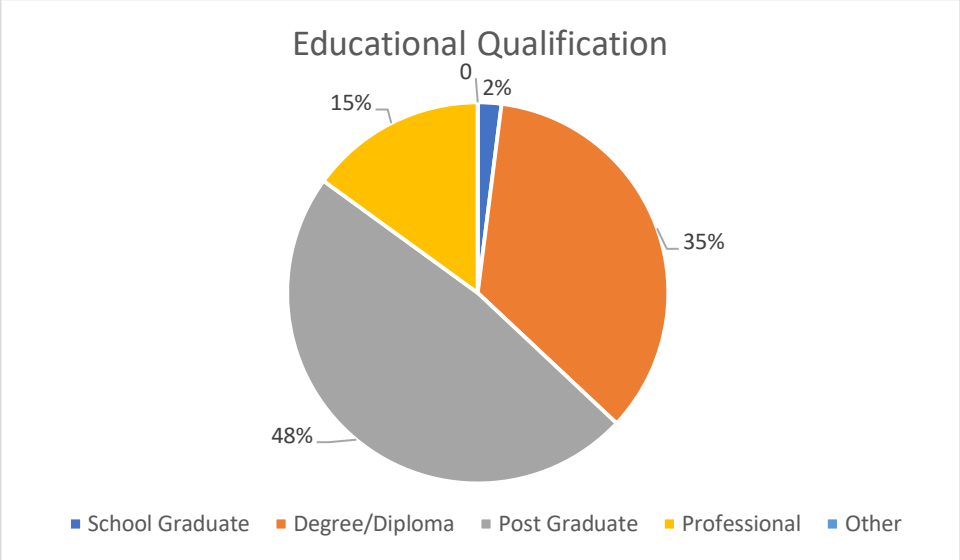
Table 4.3 reveals the classification of respondents on the basis of marital status. Among 100 respondents, 65 % of the respondents are single and 35%of the respondents are married, and none of the respondents are from the others category.

Table 4.4 Classification of respondents on the basis of Educational Qualification

Variables	Number of respondents	Percentage of respondents
School Graduate	2	2%
Degree/Diploma	35	35%
Post Graduate	48	48%
Professional	15	15%
Other	-	-
Total	100	100%

Source: Primary data

Figure 4.4 Educational Qualification



INTERPRETATION

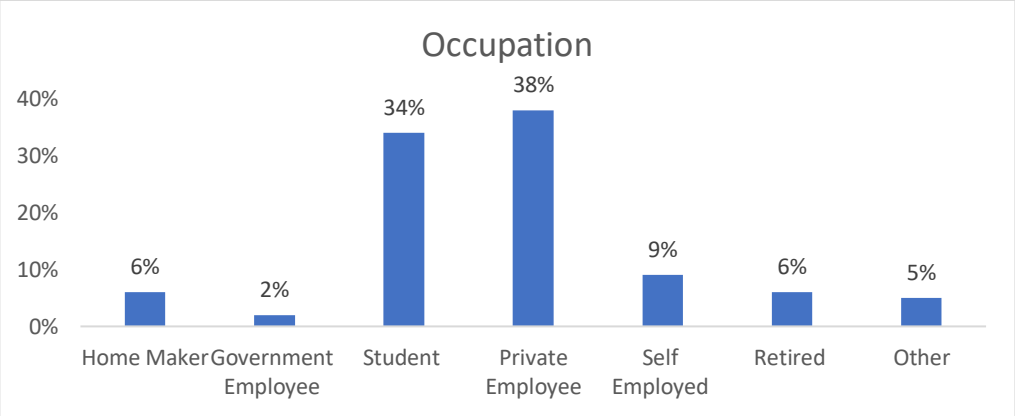
Table 4.4 reveals the classification of respondents on the basis of their educational qualification. Among 100 respondents, 2 % of the respondents are school graduate, 35 % of the respondents have degree or diploma qualifications, 48% of the respondents are post graduates and 15 % of the respondents are professionals and none of them are from others category.

Table 4.5 Classification of respondents on the basis of Occupation

Variables	Number of respondents	Percentage of respondents
Home Maker	6	6%
Government Employee	2	2%
Student	34	34%
Private Employee	38	38%
Self Employed	9	9%
Retired	6	6%
Other	5	5%
Total	100	100%

Source: Primary data

Figure 4.5 Occupation



INTERPRETATION

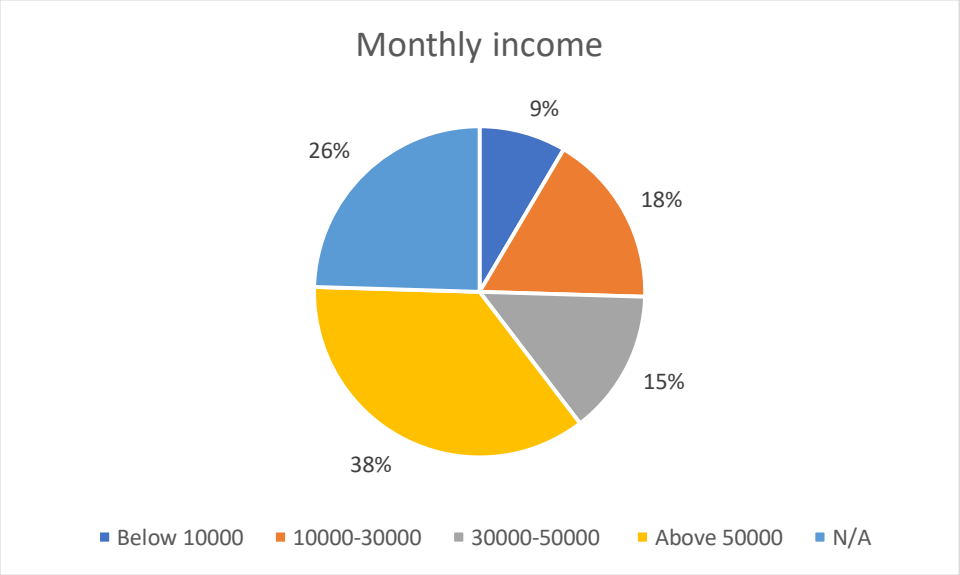
Table 4.5 reveals the classification of respondents on the basis of occupation. Among 100 respondents, 6 % of the respondents are home-makers, 2 % of the respondents are government employees, 38 % of the respondents are private employees, 9% of the respondents are self-employed, 34 % of the respondents are students 6 % of the respondents are retired and the rest 5% to the others category.

Table 4.6 Classification of respondents on the basis of Income

Variables	Number of respondents	Percentage of respondents
Below 10000	9	9%
10000-30000	18	18%
30000-50000	15	15%
Above 50000	38	38%
N/A	26	26%
Total	100	100%

Source: Primary data

Figure 4.6 Monthly Income



INTERPRETATION

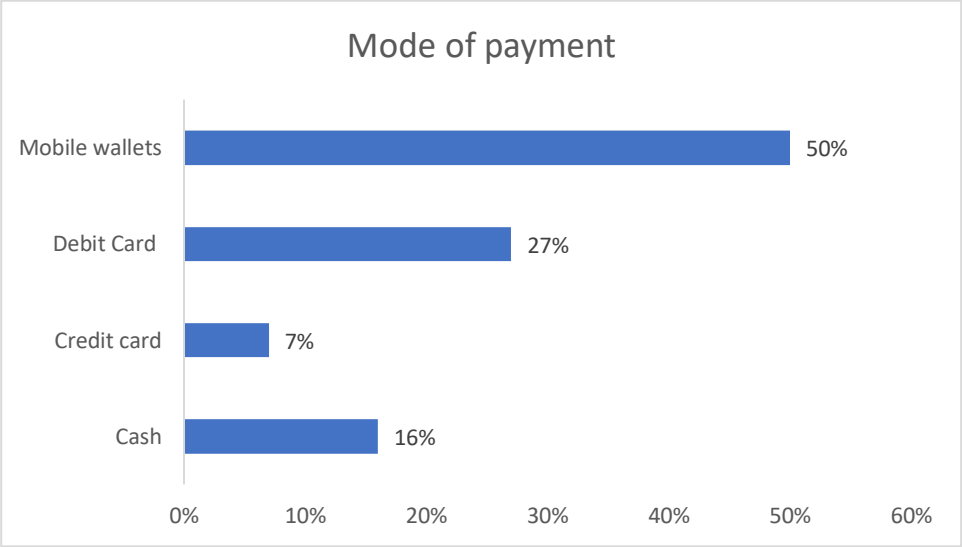
Table 4.6 reveals the classification of respondents on the basis of monthly income. Among 100 respondents, 9 % of the respondents are earning an income below Rs 10000 and within Rs 10000 – 30000,18% are earning income, 15 % of the respondents are earning an income within Rs 30000 – 50000 and 38 % of the respondents are earning an income above Rs 50000 and rest 26% of the respondents fall in the N/A category.

Table 4.7 Classification of respondents on the basis of most frequently used mode of payment

Variables	Number of respondents	Percentage of respondents
Cash	16	16%
Credit card	7	7%
Debit Card	27	27%
Mobile wallets	50	50%
Total	100	100%

Source: Primary data

Figure4.7 Mode of payment



INTERPRETATION

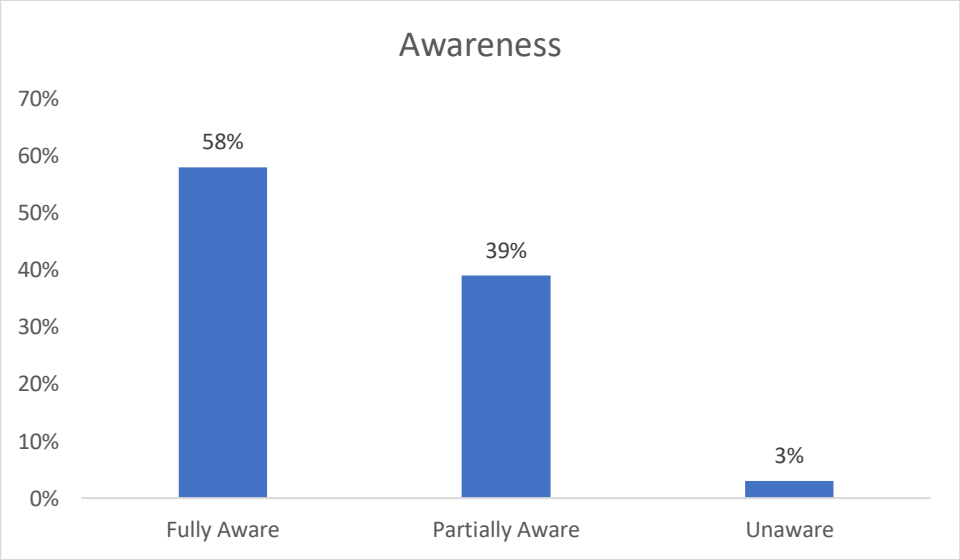
Table 4.7 reveals the classification of respondents on the basis of most frequently used mode of payment. Among 100 respondents, 50 % of the respondents use Mobile wallets, 27% of respondents prefer debit card, 7 % of the respondents use credit card and 16 % of the respondents use cash as the frequently used mode of payment.

Table 4.8 Classification of respondents on the basis of awareness on mobile wallets

Variables	Number of respondents	Percentage of respondents
Fully Aware	58	58%
Partially Aware	39	39%
Unaware	3	3%
Total	100	100%

Source: Primary data

Figure 4.8 Awareness



INTERPRETATION

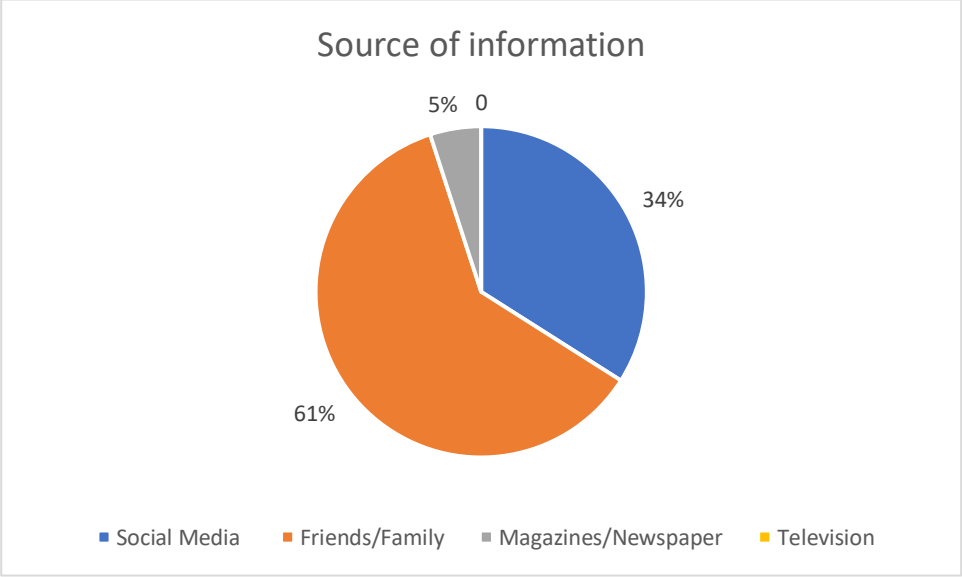
Table 4.8 reveals the classification of respondents on the basis of awareness of functionality of mobile wallets. Among 100 respondents, 58 % of the respondents are fully aware, 39% of respondents are partially aware, rest 3% of the respondents are unaware of the functionality of mobile wallets.

Table 4.9 Classification of respondents on the basis of source of information on mobile wallets

Variables	Number of respondents	Percentage of respondents
Social Media	34	34%
Friends/Family	61	61%
Magazines/Newspaper	5	5%
Television	-	-
Total	100	100%

Source: Primary data

Figure 4.9 Source of information



INTERPRETATION

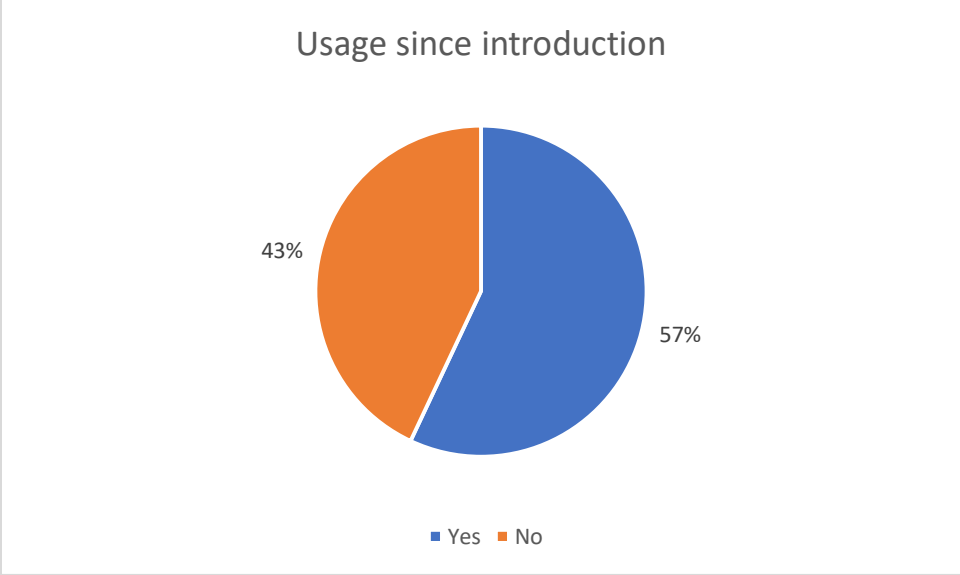
Table 4.9 reveals the classification of respondents on the basis of source of information on mobile wallets. Among 100 respondents, 61 % of the respondents came to know from their friends and family, 34% of respondents came to know through social media, the rest 5% from magazines and newspaper and none of them came to know through Television.

Table 4.10 Classification of respondents on the basis of usage of Mobile wallets since its introduction

Variables	Number of respondents	Percentage of respondents
Yes	57	57%
No	43	43%
Total	100	100%

Source: Primary data

Figure 4.10 Usage of mobile wallets since its introduction.



INTERPRETATION

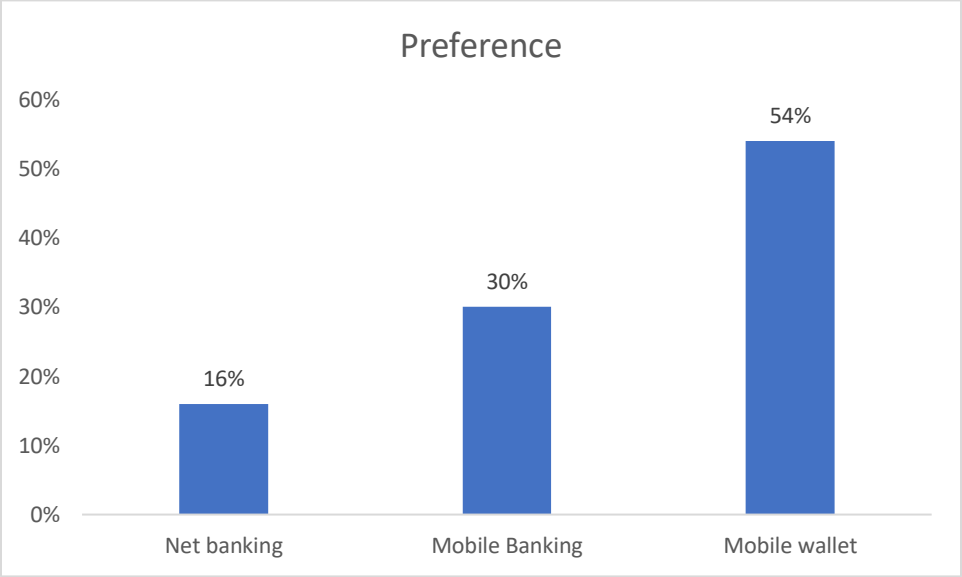
Table 4.10 reveals the classification of respondents on the basis of usage of mobile wallets since its introduction. Among 100 respondents, 57 % of the respondents have voted yes using it right from their introduction, and the rest 43% of respondents have voted no stating they have not started using it right from their introduction.

Table 4.11 Classification of respondents on the basis of preference on mode of online payment

Variables	Number of respondents	Percentage of respondents
Net banking	16	16%
Mobile Banking	30	30%
Mobile wallet	54	54%
Total	100	100%

Source: Primary data

Figure 4.11 Preference on mode of online payment



INTERPRETATION

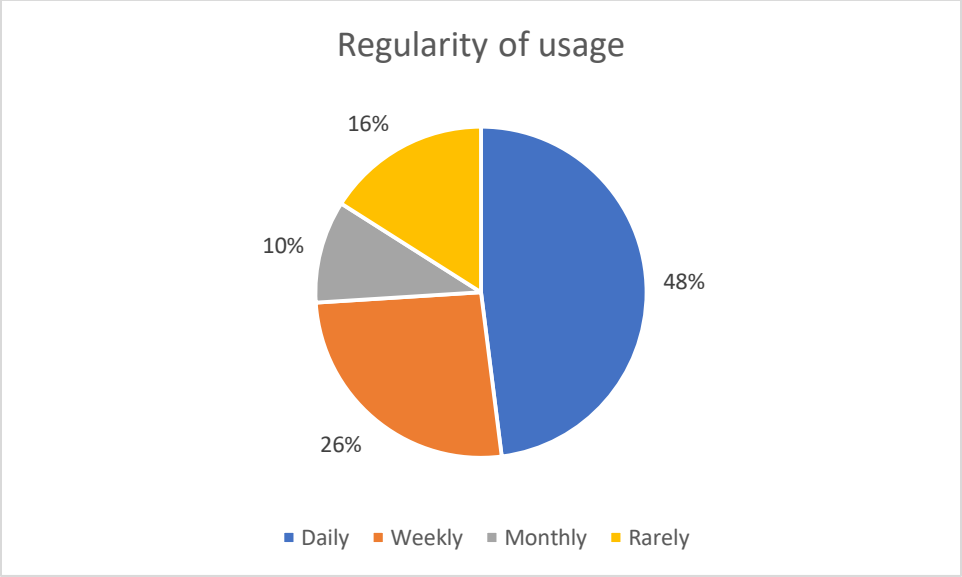
Table 4.11 reveals the classification of respondents on the basis of preference on mode of online payment. Among 100 respondents, 16 % of the respondents prefer net banking , and 30% of respondents prefer mobile banking and majority of the respondents that is 54 % of them prefer using mobile wallets as the online mode of payment.

Table 4.12 Classification of respondents on the basis of regularity of usage of mobile wallet.

Variables	Number of respondents	Percentage of respondents
Daily	48	48%
Weekly	26	26%
Monthly	10	10%
Rarely	16	16%
Total	100	100%

Source: Primary data

Figure 4.12 Regularity of usage



INTERPRETATION

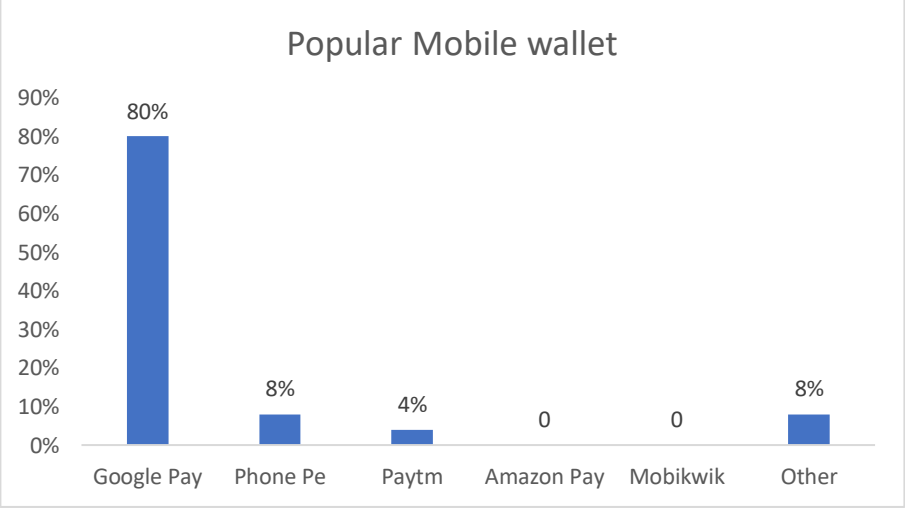
Table 4.12 reveals the classification of respondents on the basis of regularity of usage of mobile wallet. Among 100 respondents, 48 % of the respondents use it daily, and 26% of respondents use it on a weekly basis. 10% the respondents use it on a monthly basis and the rest 16% of the respondents use mobile wallets rarely.

Table 4.13 Classification of respondents on the basis of popularly preferred mobile wallet.

Variables	Number of respondents	Percentage of respondents
Google Pay	80	80%
Phone Pe	8	8%
Paytm	4	4%
Amazon Pay	-	-
Mobikwik	-	-
Other	8	8%
Total	100	100%

Source: Primary data

Figure 4.13 Popularly preferred mobile wallet.



INTERPRETATION

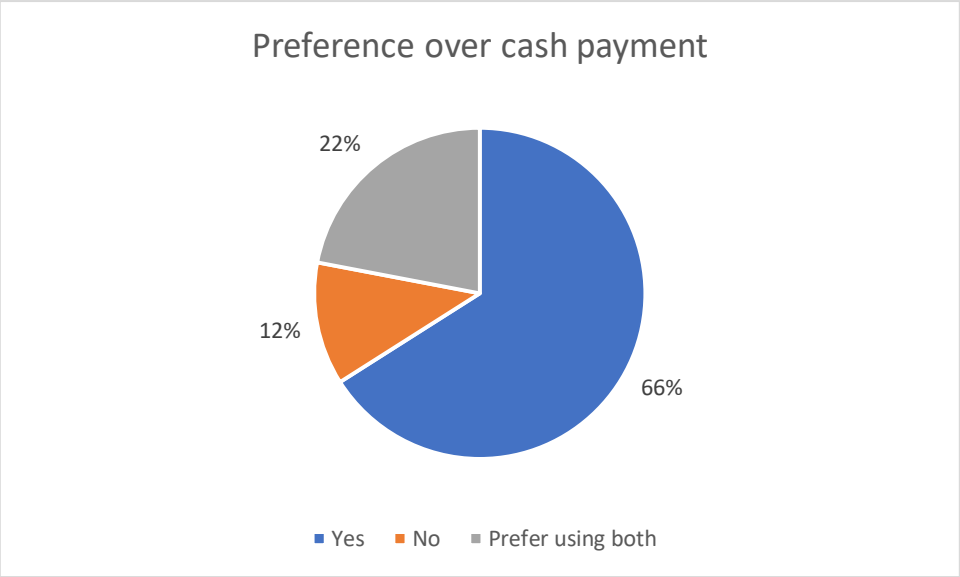
Table 4.13 reveals the classification of respondents on the basis of popularly preferred mobile wallet. Among 100 respondents, 80 % of the respondents prefer Google Pay, and 8% of respondents prefer using Phone pe. 4% the respondents use Paytm and the rest 8% of the respondents prefer other forms of mobile wallet and none of the respondents have voted for Amazon Pay and Mobikwik as a preferred mobile wallet.

Table 4.14 Classification of respondents on the basis of preference of mobile wallets over cash payments.

Variables	Number of respondents	Percentage of respondents
Yes	66	66%
No	12	12%
Prefer using both	22	22%
Total	100	100%

Source: Primary data

Figure 4.14 Preference of mobile wallets over cash payments.



INTERPRETATION

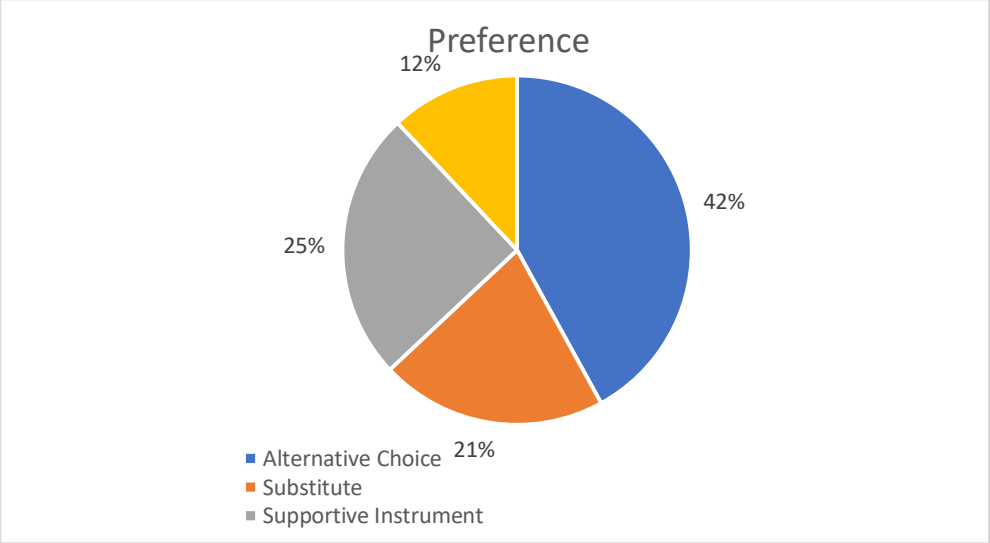
Table 4.14 reveals the classification of respondents on the basis of preference of mobile wallets over cash payments. Among 100 respondents, 66 % of the respondents have voted for Yes saying they do prefer mobile wallets over cash payments, and 12% of respondents have voted for No and the rest 22% of the respondents prefer using both mobile wallets and cash for payments.

Table 4.15 Classification of respondents on the basis of how they prefer mobile wallets over other modes of payment

Variables	Number of respondents	Percentage of respondents
Alternative Choice	42	42%
Substitute	21	21%
Supportive Instrument	25	25%
Do not prefer other Modes of payment	12	12%
Total	100	100%

Source: Primary data

Figure 4.15 Preference over other modes of payment



INTERPRETATION

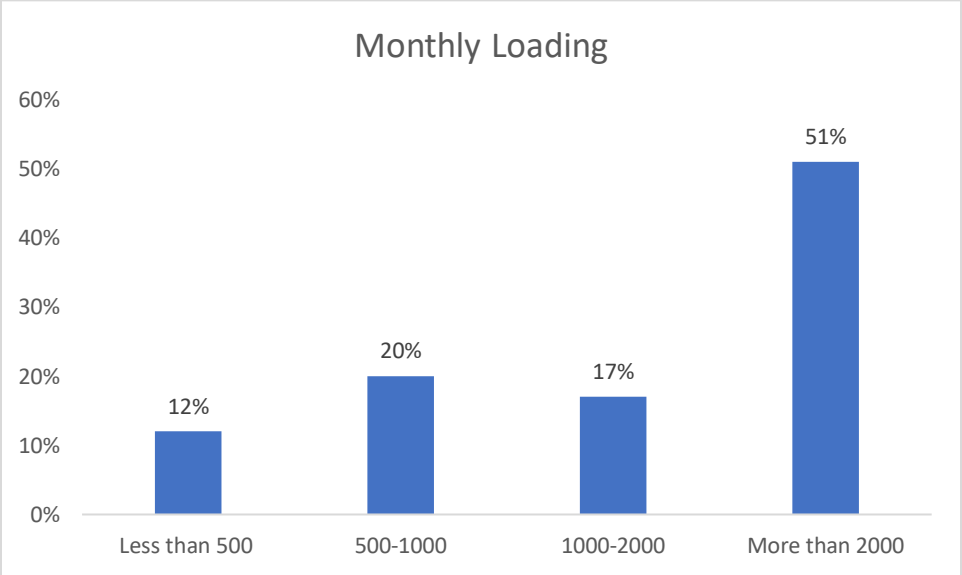
Table 4.15 reveals the classification of respondents on the basis of how they prefer mobile wallet over other modes of payment. Among 100 respondents, 42 % of the respondents prefer it as an alternative choice, and 21% of respondents prefer as a substitute. 25% the respondents prefer it as a supportive instrument and the rest 12% of the respondents do not prefer other modes of payment.

Table 4.16 Classification of respondents on the basis of how much they load on a monthly basis

Variables	Number of respondents	Percentage of respondents
Less than 500	12	12%
500-1000	20	20%
1000-2000	17	17%
More than 2000	51	51%
Total	100	100%

Source: Primary data

Figure 4.16 Monthly Loading



INTERPRETATION

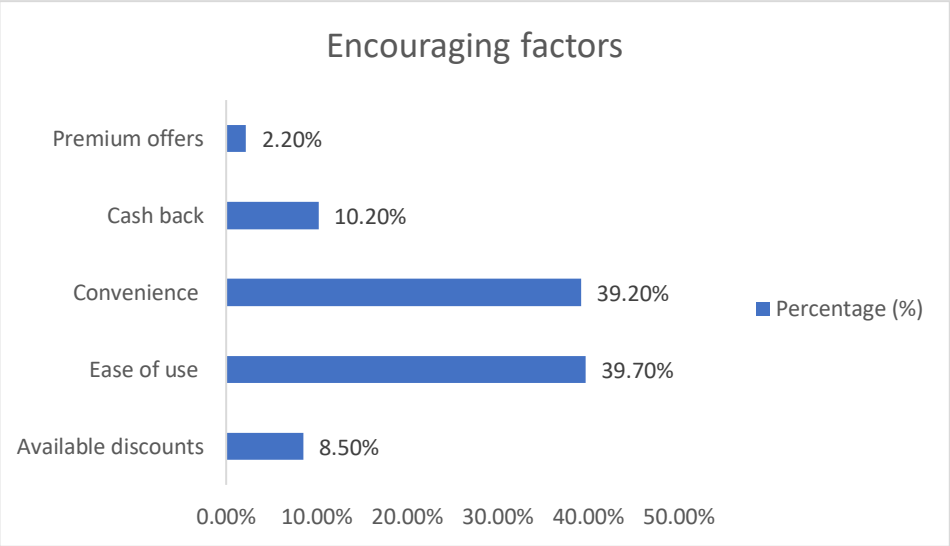
Table 4.16 reveals the classification of respondents of how much they load on a monthly basis. Among 100 respondents, 51 % of the respondents load more than 2000, and 17% of respondents load between the amount 1000-2000. 20% the respondents load between 500-1000 and the rest 12% of the respondents load less than 500.

Table 4.17 Classification of respondents on the basis of factors encouraging the use of mobile wallets.

Variables	Number of respondents	Percentage of respondents
Available discounts	15	8.5%
Ease of use	70	39.7%
Convenience	69	39.2%
Cash back	18	10.2%
Premium offers	4	2.2%
Total	176*	100%

Source: Primary data

* The total does not match with the sample size because multiple options are chosen by the respondents.



INTERPRETATION

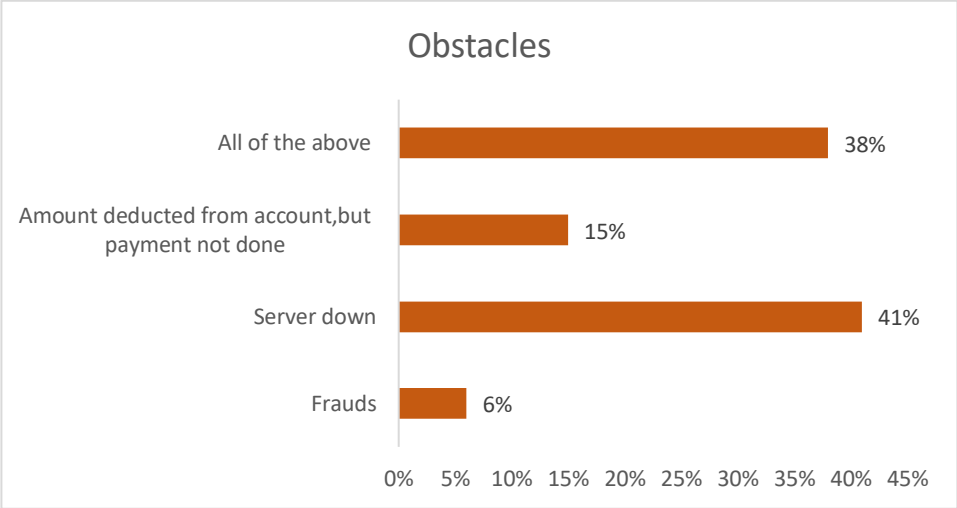
Table 4.17 reveals the classification of respondents on the basis of factors encouraging the use of mobile wallets. Among 100 respondents, 39.2 % of the respondents use it for its convenience. 39.7% because of ease of use 10.20% of respondents for its cash back features. 8.5% the respondents use it for the available discounts and the rest 2.2% of the respondents for its premium offers

Table 4.18 Classification of respondents on the basis of obstacles/problems faced by the users of mobile wallets.

Variables	Number of respondents	Percentage of respondents
Frauds	6	6%
Server down	41	41%
Amount deducted from account, but payment not done	15	15%
All of the above	38	38%
Total	100	100%

Source: Primary data

Figure 4.18 Obstacles/problems faced by the users



INTERPRETATION

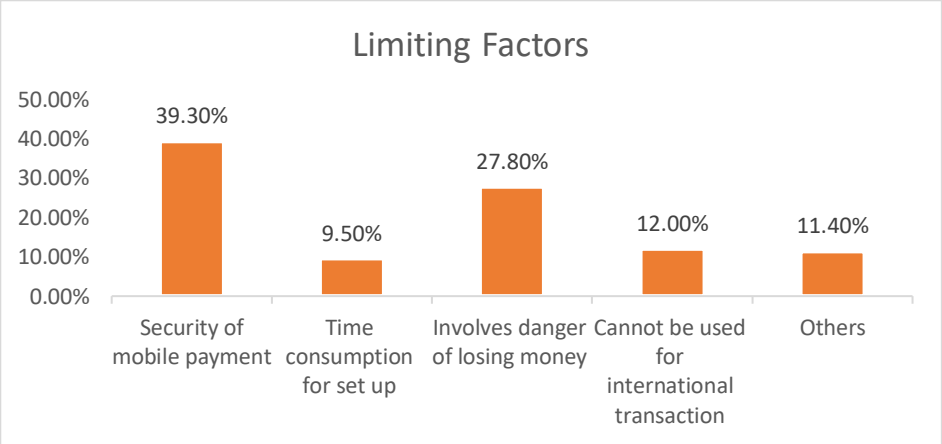
Table 4.18 reveals the classification of respondents on the basis of obstacles faced by the users of mobile wallets. Among 100 respondents, 41 % of the respondents has voted for server down, and 15% of respondents face the problem of amount deducted but payment not done. 6% the respondents face problems related to fraud activity and rest 38% of the respondents have voted for all of the above.

Table 4.19 Classification of respondents on the basis of factors limiting the usage of mobile-wallets.

Variables	Number of respondents	Percentage of respondents
Security of mobile payment	62	39.3%
Time consumption for set up	15	9.5%
Danger of losing money	44	27.8%
Cannot be used for international transaction	19	12.0%
Others	18	11.4%
Total	158*	100%

Source: Primary data

*The total does not match with the sample size because multiple options are chosen by the respondents



INTERPRETATION

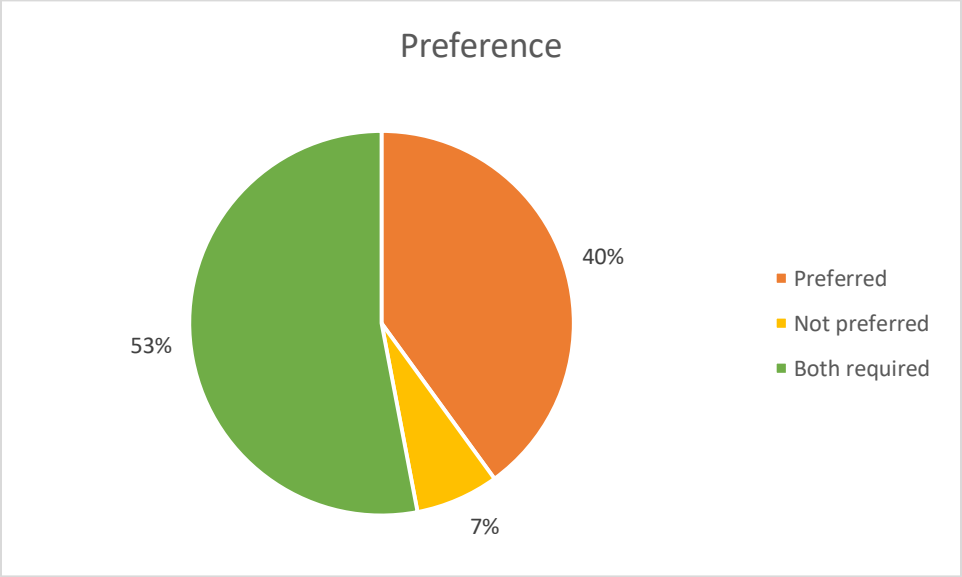
Table 4.19 reveals the classification of respondents on the basis of factors limiting the usage of mobile-wallets. Among 100 respondents, 39.3 % of the respondents selected security of mobile payments as a limiting factor, 9.5% of the respondents chose time consumption,27.8 % of the respondents chose danger of losing money, 12% of the respondents chose cannot be used for international transactions and rest 11.4 % of the respondents chose other factors.

Table 4.20 Classification of respondents on the basis of preference to convert cash transactions into mobile wallet.

Variables	Number of respondents	Percentage of respondents
Preferred	40	40%
Not preferred	7	7%
Both required	53	53%
Total	100	100%

Source: Primary data

Figure 4.20 Preference to convert cash transactions into mobile wallet.



INTERPRETATION

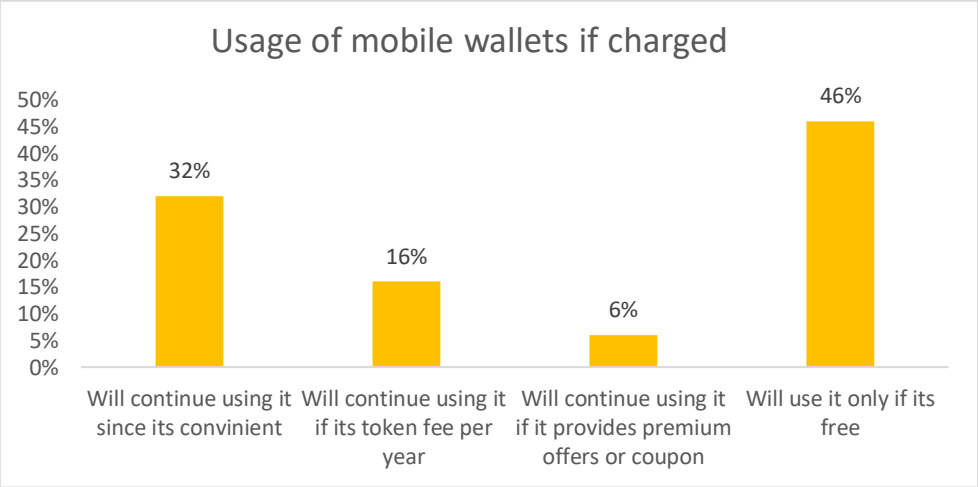
Table 4.20 reveals the classification of respondents on the basis preference to convert cash transactions into mobile wallet. Among 100 respondents, 40 % of the respondents prefer to covert cash transactions to mobile wallets, 7 % of respondents do not prefer the conversion and rest 53% of the respondents feel both cash and mobile wallets are required for transactions.

Table 4.21 Classification of respondents on the basis of usage of mobile wallets if charged

Variables	Number of respondents	Percentage of respondents
Will use it since its convenient	32	32%
Will use it if its token fee per year	16	16%
Will use it if it provides premium offers or coupon	6	6%
Will use it only if its free	46	46%
Total	100	100%

Source: Primary data

Figure 4.21 Usage of mobile wallets if charged



INTERPRETATION

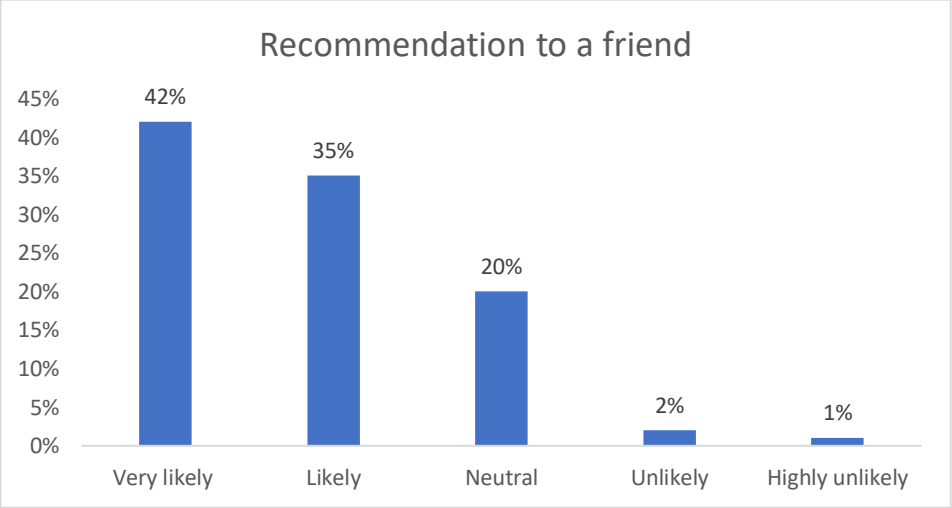
Table 4.21 reveals the classification of respondents on the basis of usage of mobile wallets if charged. Among 100 respondents, 46 % will use it only if its free, 32% of them will continue using it for its convenience. 16% the respondents will use it if its token fee per year and the rest 6% of the respondents will use it if it provides premium offers or coupon.

Table 4.22 Classification of respondents on the basis of recommendation of mobile wallets to a friend

Variables	Number of respondents	Percentage of respondents
Very likely	42	42%
Likely	35	35%
Neutral	20	20%
Unlikely	2	2%
Highly unlikely	1	1%
Total	100	100%

Source: Primary data

Figure 4.22 Recommendation to a friend



INTERPRETATION

Table 4.21 reveals the classification of respondents on the basis of regularity of usage of e-wallet. Among 100 respondents, 42 % of the respondents are very likely to recommend to a friend, 35% of respondents are likely to recommend. 20% the respondents have chosen neutral, 2% of the respondents are unlikely to recommend and rest 1% of the respondents are highly unlikely to recommend to a friend.

CHAPTER - V

FINDINGS, SUGGESTION AND CONCLUSION

5.1 FINDINGS

- 53% of the respondents belong to the age group of 18– 25 years because given the variety of alternatives at their disposal and the fact that this generation of young people has grown up with mobile technology, using cash feels like a pretty antiquated concept for many of them.
- Out of the total respondents, 65% of them are unmarried as most of them belong to the age group of 18-25 and include students as well.
- 48 % of the respondents have post graduate as their educational qualification.
- 38 % of the respondents are private employees followed by 24% belonging to student category. This shows that more and more young people now use their phones to organize their finances, whether it's the balance on their bank account, paying off their credit card or paying for goods and services when out shopping.
- 32% of the respondents shows that they are not yet earning an income as most of them belongs to the 18-25 category which includes students as well.
- About 50% of the respondents use mobile wallets when making either offline or online payment as mobile wallets is added as another digital payment avenue and allows people to shop or transfer money at any time and any place. It helps in better shopping experience, makes any purchase or checkout easier and helps consumers to manage their finances efficiently at any time.
- 61% of the respondents came to know about mobile wallets through their friends and family because we know that Word-of-mouth marketing is more persuasive than advertisements because consumers trust their friends more than any other media.
- About 58 % of the respondents are fully aware of the functionality of mobile-wallets and Only 3 % of the respondents are completely unaware of mobile-wallet as the perception that someone else has access to your bank account is a deal breaker for many. People in the older age category may have limited experience with the online world through lack of exposure and understanding of how it works. And it's a big jump into the unknown with your hard-earned money,

especially if you have no one to explain it to you which makes them completely unaware of the uses of mobile wallets.

- 57% the respondents have been a regular user of mobile wallet since its introduction since most of the respondents belong to the age group of 18-25 and are technology savvy as well which also makes them keener and more open to new innovations.
- 54% of the respondents prefer mobile wallet as a mode of online payment and 16% prefer net banking as their online payment option. Millennials are currently the largest audience for mobile payments.
- Google pay is the most preferred mobile-wallet for 80% of the respondents as its interface is the most user friendly compared to any other mobile wallets which makes it easy to use and is considered very much secure. The details entered are stored in Google's secure servers and Google in turn issues a temporary virtual card. No vendor you pay can ever see or store your banking information. Customers will be prompted to use a one-time security code to complete a transaction, which makes it safe from hacking. Even if your phone gets stolen, providing your phone is locked the thief cannot access Google Pay without knowing your access code or biometric authentication, and if you need to you can find, lock or erase your phone remotely using find My Phone.which makes google pay the most preferred mobile wallet.
- 48% of the respondents use mobile-wallets on a daily basis which shows that customers are happy to completely step away from in-person banking. And it's easy to see why – with long queues, inconvenient opening hours and hygiene concerns etc.
- About 42% of the respondents prefer mobile wallets as an alternative choice and 12% of the respondents do not prefer other modes of payment other than mobile wallet.
- 66% of the respondents prefer using mobile wallets over cash payments which shows that as the time spent using smartphones increases, people are more

comfortable with the credit cards and cash inside their smartphones than with the plastic cards and cash in the physical wallet.

- 51% of the respondents load more than Rs 2000 in their mobile-wallet on a monthly basis which shows that people like to use the mobile wallets for most of their expenses and payments.
- 46% of the respondents will use mobile wallets only if its available free of cost, A mobile wallet usually offers all its services for free and is one of the reasons why people prefer it over other modes of payment.
- Ease of use and convenience are considered as the most important factor encouraging the usage of mobile-wallets because it's a simple addition to a consumer's everyday life. The popularity of mobile wallets has been driven by a number of factors and this study shows that one of the major factor is the convenience they offer. With a mobile wallet, users can pay for goods and services with just a few taps on their mobile device. This eliminates the need to carry cash or cards, which can be lost or stolen and. all it takes is a simple tap on the phone for payments
- 41% of the respondents face the problem of server down as users of mobile wallet along with 37% of respondents voting for facing all the issues which includes frauds, server down and amount deducted and payment not done. Which are some of the major issues faced by mobile wallet users.
- 62% of the respondents consider security of mobile payments as a factor limiting the usage of mobile-wallet which shows that most of the customers are worried that by gaining unauthorized access to your account, hackers can steal your money or make purchases using the stored payment information. Customers feel that mobile wallets can lead to credit and debit card fraud, missing transactions, fake websites are masquerading as being from mobile wallets and the leaking of banking details.

5.2 SUGGESTIONS

- Majority of the respondents are fully aware of the functionality of mobile-wallets. However, certain percentage of respondents are partially or fully unaware of mobile wallet functionality. Thus, the mobile-wallet app companies should organize certain programs to create awareness about the functionality of various mobile-wallets available in the country today.

- Customers are facing certain obstacles or problems while making payments through mobile-wallets. It should be carefully observed, analyzed and settled.

- Majority of the respondents prefer using mobile wallets over cash payments. Nevertheless, certain percentage still prefer cash payments so they need to be more innovative than ever in order to provide outstanding mobile wallet features and better customer experience in order to capture the whole market.

- Customers are finding time consumption for setting up mobile wallets. So, companies should find an alternative way for a less time-consuming setup as mobile wallets are all about saving people's time and efforts, self-registration should be absolutely easy and fast to accomplish.

- There are many payment apps and mobile-wallets. Mobile-wallet apps should be used only with trusted gateways. Select the app after thoroughly checking the details such as number of downloads and reviews which is provided by the used customers in the app store. This will help in ensuring the security of savings.

5.3 CONCLUSION

The last ten years have witnessed significant developments in payment methods all across the world. New payment mechanisms, including mobile wallets, have had to be developed due to the birth of the electronic world and the development of technology. One of the technologies with the quickest growth in India is this new payment gateway. Even banks have started to roll out their own mobile wallets as a result of how far the mobile wallet trend has grown. By enabling better and more effective experiences through the delivery of value-added services, mobile wallets will go well beyond mobile payments.

According to the results of the current study, Google Pay is the most popular mobile wallet, and ease is the primary motivator for using a mobile wallet. The majority of respondents cite mobile payment security as a barrier. Additionally, it is discovered that respondents are completely aware of how mobile wallets operate. Most people prefer mobile wallets to physical currency. The majority of respondents cite convenience as an encouraging factor and are likely to tell a friend about it.

ANNEXURE

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A STUDY ON PERCEPTION OF CUSTOMERS TOWARDS MOBILE WALLETS IN ERNAKULAM CITY –

QUESTIONNAIRE

1. Name _____

2. Gender:

   i. Male
   ii. Female.
   iii. Other

3. Age of the respondent.
   i. 18-25
   ii. 25-35
   iii. 35-45
   iv. 45-60
   v. 60 above.

4. Marital status.

   i. Married
   ii. Single

5. Educational Qualification.

   i. School Graduate
   ii. Degree/Diploma
   iii. Post Graduate
   iv. Professional
   v. Other

6. Occupation

   i. Home maker
   ii. Government employee
   iii. Private employee
   iv. Self Employed
   v. Retired
   vi. Other

7. Monthly Income

i. Below Rs 10000
ii. 10000-30000
iii. 30000-50000
iv. Above Rs 50000

8. What method of payment do you use most frequently when making an offline/instore payment.?

i. Cash
ii. Credit card
iii. Debit card
iv. Mobile wallets

9. Are you aware of Functionality of Mobile wallets?

i. Fully aware
ii. Partially aware
iii. Unaware.

10. Have you been a regular user of mobile wallets since its introduction?

i. Yes
ii. No

11. Which mode of online payment do you prefer?

i. Net banking
ii. Mobile banking
iii. Mobile wallet

12. Which mobile wallets of the following do you prefer most of the time?

i. Google pay
ii. Phone Pe
iii. Paytm
iv. Amazon Pay

v. Mobikwik
vi. Other

13. How often do you use mobile wallets.

i. Daily
ii. Weekly
iii. Monthly
iv. Rarely

14. Do you prefer Mobile wallets over cash payments ?

i. Yes
ii. No
iii. Prefer using both.

15. How do you prefer mobile wallets over the other modes of payment.?

i. Alternative choice
ii. Substitute
iii. Supportive instrument
iv. Do not prefer over modes of payment

16. How much do you load on a monthly basis?

i. Less than 500
ii. 500-1000
iii. 1000-2000
iv. More than 2000

17. What is your purpose of using mobile wallets? [Rank in order of your preference, that is rank 1 indicate highest preference and rank 5 indicate lowest preference]

Purpose	**1**	**2**	**3**	**4**	**5**
Recharge					
Money Transfer					
Utility					
Bill Payement					
Others.					

18. What attracts you to the use of mobile wallets?

    i. Available discounts
    ii. Ease of use
    iii. Convenience
    iv. Cash back
    v. Premium offers

19. Are there any obstacles while using mobile wallets.

    i. Yes
    ii. No

20. What are the obstacles or problems faced by the users of mobile wallet?

    i. Frauds
    ii. Server down
    iii. Amount deducted from account, but payment not done.

21. What factors, in your opinion, prevent individuals from using mobile wallets?

    i. Security of mobile payments
    ii. Time consumption for set up
    iii. Involves danger of losing money
    iv. Cannot be used for international transaction
    v. Others

22. Would you support and prefer to convert your cash transactions into Mobile Wallet?

    i. Preferred
    ii. Not Preferred
    iii. Both Required

23. How likely are you to recommend to your friend to use mobile wallets.

i. Very likely
ii. Likely
iii. Neutral
iv. Unlikely
v. Highly unlikely