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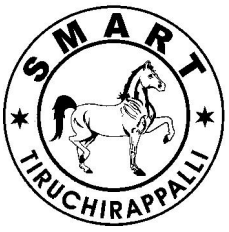

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E-WALLETS TECHNOLOGY : THEIR CAUSE, RISE AND RELEVANCE POST COVID 19

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Abstract

In the recent times, one can witness a radical change in the digitalization of the world, which is taking place especially in India. Expediency, multipurpose and advanced benefits to the consumers have significantly contributed to the success of new technology. In the new Indian digital world, an increased number of people have started using ewallets for their basic needs like medicines, grocery items and vegetables, etc. While a lot of online spending through digital wallets was happening before Covid 19 outbreak, the fact remains that 50% were made by using cash on delivery. But due to pandemic Covid 19, it also helped to revive this online spending through e-wallets. Thus emergence of e-wallets is very important. This has generated the need to study consumer perception towards e-wallets. With the help of Chi Square, the study came to the conclusion that there was significant association between Gender, Age, Educational Qualification, Income and Profession and different brands of e-wallets.

Keywords: *E-Wallets, Demographic Factors, Digital Payment, Discounts and Technology*

JEL Code : *M0, M1, M2, M3, M4 and M5*

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1. Introduction

Digital payment can be termed as the method by which financial transfer takes place through technological devices in trade. After careful considerations and weighing the merits and demerits of demonetization and public opinion on the issue, different companies launched e-wallets or digital payment platforms for commercial transactions. Here, the focus of the organizations has been on adopting innovative payment strategies towards internet and digital commerce (**Demirkan, H., et al., 2008; Sadikin et al., 2019**). As per the data, presented by the Reserve Bank of India in 2016, total digital payment increased by 125% to 7.48 billion. From the study being conducted by the Google and Boston Consulting Group, it was predicted that by 2020, Indian digital payment industry will rise in transaction by ten times to reach $500 billion, which will contribute to 15 % to the GDP. It has also been predicted that the adoption of digital payment will also increase due to introduction of mobiles, internets and technologies (**Shah, A., et al., 2020**). In 2019, digital wallet companies had shown a very high growth of 271 percent for a total value of US$2.8 billion (Rs. 191 crores). Due to advancement in the digital payment industry, many foreign investors want to invest in this sector as it is a new prospect for profit. Hence, it offers tremendous scope for higher demand for e-wallets in India.

There is a remarkable increase in the use of different e-wallets coupon codes in India and this makes it convenient to trace digital payment completely.Electronic wallets are frequently used by online shoppers, besides being commercially available for pocket, palm-sized, handheld and desktop PCs **(Selvam, M, 2005)**. E-wallets affect online shopping by offering a wide range of facilities to the users. Inspite of increase in usage, people are still unaware of the ease and importance of using these digital platforms and therefore, it is significant to determine the customers' perception towards these e-wallets, to understand their needs and preferences.

2. Review of Literature

Many authors have pointed out different security risks in the online platforms, which need to be taken care of. The authors have also acknowledged the ease of using these online portals. **Heijden, 2002** stated that the digital wallets must come up with a reliable payment method at a very minimal cost and if not, a user may shift to cash payment at any point of time. A recent study, by IAMAI, reveals that India now has over 500 million active Internet users. According to the study, 433 million from the total internet users are more than 12-year-old, and 71 million are in the age group of 5-11. About 70% of the active Internet users in India are using the internet on a daily basis. In other words, the younger generation of India plays a very vital role in guiding the adoption of digital reformation in India. In terms of security, E- wallets use RC4, an encryption algorithm used for providing a secure transaction. The security system still needs improvement to make the transactions more secure and to let the users have more faith in these e-payment platforms. **Shukla, T.N., 2020** reports that with the advent of technology, smart phones have grabbed the attention of a wide variety of customers. According to **Deb, A. and Kubzansky, M., 2012,** there is financial capability gap between the two sets of the society from various studies. It was observed that recognizable usefulness and ease of use is positively associated with the customer's attitude towards using the digital wallets **(Masinge, K., 2011; Thakur, R., 2013; Rathore, H. S., 2016; Patel, V., 2016**). Other factors, that affect the customer attitude is the trust associated with the digital wallets as there are high chances of risk and uncertainty

and the cost of digital transactions. The digital payment system should be suitable to match customer's choices and lifestyle. The lifestyle of a customer choice is influenced by their peers and families **(Phonthanukitithaworn, C., et al., 2015 and 2016**). Trust among people can be built by providing better facilities and services and better captivating designs, useful services, easy to use and personal customization of the e-wallet platforms. Similarly, considerable population of India comprises middle- and lower-class people, who lack access to Smartphone and internet. Hence the acceptance of e-banking platforms only by rich people, would result in an increase of the cost of transaction fees or interest rates, on their deposits to retrieve the charge and maintenance of the physical infrastructure. **Hawkins, 2002** maintained that Factual Verification concludes that richer countries have higher number of internet users (higher than income concentration), compared to with poorer countries.

3. Statement of the Problem

E-wallets provide e-services to businesses/ individuals, for making transactions digitally. Pandemic has the usage of accelerated innovative wallets, which facilitate distancing and helps in the prevention of Covid 19 virus. It also helps in achieving digitalization dream of India. E-Wallet has direct impact on consumers and these technologies help in smoothness of transaction. There are many different brands of e-wallets available and it is up to the consumers to make the choices.

4. Need of the Study

The need of this study is to identify whether the technology is advanced, whether services are up to the global standards, whether security of transactions is ensured, whether different products in the e-wallets are available and whether discounts are provided during the usage of e-wallets, with the help of different choices of e-wallet brands and demographic factors.

5. Objectives of the Study

- To determine whether there is a significant association between demographic factors and parameters of e-wallet brands.
- To determine whether there is a significant difference between different brands of e-wallets with respect to Technology, Services, Security, Availability of Different Products and Discounts.

6. Hypotheses of the Study

NH-1: There is no significant association between demographic factors like Profession, Age, Gender, Income, Educational Qualification and the choice of their e-wallet brands.

NH-2: There is no significant difference between parameters like Technology, Service, Security, Availability of Different Products, Discount and choice of e-wallet brands.

7. Research Methodology

The study examined customers' perception of different e-wallets in Kolkata, West Bengal. Different research works have revealed that consumers' perception is an important area for understanding customers' different perspectives. From the review of literature, five important components, namely, Technology, Services, Security, Availability of Different Products, Discounts related to different e-wallets, were determined. Structured Questionnaire, with the help of review of literature, was adopted for the survey.

7.1 Sample Selection

Convenient Sampling Method was used for the survey. Data collection was executed at 5 different housing complexes (North, South, East, West, Central) in Kolkata, West Bengal and informal discussions were held with the local

residents. It was decided to collect data from 250 respondents, who use e-wallets for transactions.

7.2 Sources of Data

Questionnaires were administered to all the residents of different housing complexes (North, South, East, West, and Central) in Kolkata, West Bengal. 225 respondents completed the questionnaire and after proper cleaning and validation, only 200 respondents, questionnaires were used for the analysis.

7.3 Period of Study

The study was done during the period October, 2020 to March, 2021. Study was done, taking care of social distancing and following all the rules of Covid 19, as instructed by the Government.

7.4 Tools used in the Study

Collected data from the questionnaires were converted into MS Excel and then fed into SPSS 22.0 software. Multi-variate analysis was applied to get the desired results.

8. Analysis of Data

From the study, it has emerged that there was significant association between Gender, Age, Educational Qualification, Income and Profession and different brands of e-wallets. **Table-1** presents Chi-square results for the hypothesis test. From **Figure-1,** all demographic factors can be explained with the help of bar graphs. From the managerial point of view, it was found that males preferred Brand D, but females preferred both Brand C and Brand D. Brand C was used by high end rich people. 31-35 and 36-40 age groups preferred BRAND D of e-wallets. 26-30 age groups preferred BRAND E. Middle age groups opted for Brand D because tie up was possible with 6 banks, which was convenient to use. Cash back offers, given by Brand E, was very high compared to other brands. Highly qualified respondents like graduate and post graduates preferred Brand D as they could identify the superior service provided by this Brand. 20k to 30k and 30k to 40k income groups preferred BRAND D as they undertook high value transactions such as loan payment, insurance and for them, it was error free, smooth digital payment through this brand. Brand E was preferred by 10k-20k income group as transaction limit was Rs 1,00,000 but one can do small transactions, unlimited times. With service and business profession, respondents preferred BRAND D because of high security and this app. carried Made in India tag.

From the analysis, given in **Table-2,** it is seen that the asymp. sig for Service, Availability of different products, and Discounts, were less than 0.05, and hence null hypothesis was rejected in each case. In other words, there was significant difference between Service, Availability of different products, and Discounts, with respect to brand preference. The alternative hypothesis H1 was accepted. For further deep analysis, Post Hoc Test (**Table-3**) was applied to understand the difference between the brands. According to **Table-3.1**, BRAND B was very different in giving service in comparison with BRAND C, BRAND D and BRAND E. BRAND B provided better service, especially while opening an account. It was easier with respect to other brands. Customer Service was very fast. All grievances were solved within 24 hours, compared to other brands, which took mostly 48-72 hours (questionnaire) and some even took more than a week. According to **Table 3.2,** BRAND B product availability and varieties, in comparison with BRAND C, BRAND D and BRAND E were better. Wide ranges of products were available in this wallet. Hassle free transaction was possible through this app. Most importantly, delivery of products was very fast. According to **Table 3.3**, BRAND A and BRAND B were very different in giving

discounts compared to BRAND C, BRAND D and BRAND E. These two brands yielded maximum percentage of discounts, especially Cash Backs. There was even provision for one movie ticket free, for one purchase of ticket. 40% discounts (questionnaire) were available through these two wallets. Post Hoc Analysis was undertaken to understand the significant difference between parameters like Technology, Service, Security, Availability of Different Products, Discount and choice of e-wallet brands.

9. Findings of the Study

From the study, it was found that there was association between demographic factors and different brands of e-wallets, consumers used for transaction. Further, there was significant difference between parameters of e-wallets i.e. Service, Availability of different products, and Discounts and brand preference by consumers.

10. Suggestion

Digital users display a tendency to be worried about security issues, like confidential information, which may get disclosed. Therefore, the digital-wallet providers should understand their consumers and meet their expectations while simultaneously securing their trust. The second most important issue was technology, to make products customer user friendly and it ensure that they use digital wallets, for digital payments more frequently. Discounts are very important as these e-wallets face stiff competition with each other.

11. Conclusion

The aim of the study was to determine consumers' willingness to use digital wallets. With the increased penetration of internet connectivity and smart phones, the number of digital wallet users has been continuously increasing. It has become a trend among people, to use e-wallets. As per the findings of the study, digital-wallet is getting popularity among the younger generation such as students and employees. The study revealed that BRAND D is leading among other wallet providers. While making an online payment via digital-wallets, the respondents were affected by various assorted factors. Customers preferred a brand, which is a product of great technology and less complicated to use. Youth preferred a brand which is more attractive even if it is complicated. The people of Kolkata, West Bengal, and also in other parts of India, have adopted Digital wallets with open arms, as these technologies make transactions convenient and quicker.

12. Limitations of the Study

The study was done only in Kolkata, West Bengal. During Covid times, data collection was very challenging. The maximum customers were not interested in filling the Questionnaires and it was literally a challenging survey during Covid times. Sample size was small and the study should increase sample size for further research.

13. Scope for Further Research

The study can be expanded into the rural areas where digital wallets have penetrated and study can also be done in other metropolitan cities of India, to know the diverse culture of Indian customers.

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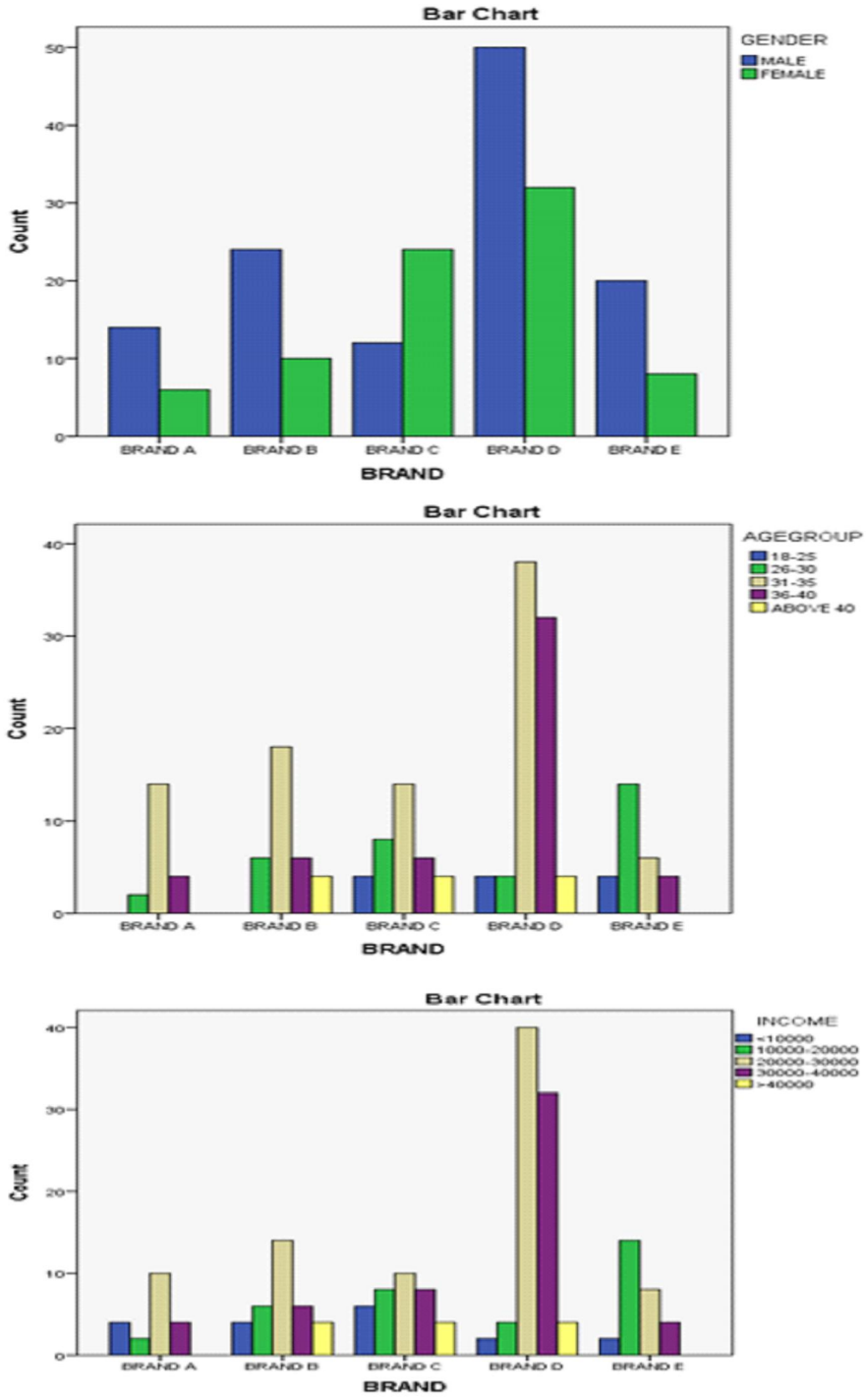
Figure-1: Results of Chi- Square Test for Demographic Factors of Respondents with respect to Brands



Source: Primary Data computed using SPSS 21.0

Table-1: Results of Chi- Square Test for Demographic Factors with respect to Brands

Brand	GENDER	AGE GROUP	EDUCATIONAL QUALIFICATION	INCOME	PROFESSION
CHI SQUARE VALUE	14.645	57.139	17.997	54.080	23.890
CONTINGENY COEFFICENT	0.261	0.471	0.287	0.461	0.327
IMPACT FACTOR	LOW	MEDIUM	LOW	MEDIUM	LOW
ASSYMP SIG (2 SIDED)	0.005	0.000	0.021	0.000	0.002
NH-1	REJECTED	REJECTED	REJECTED	REJECTED	REJECTED

Source: Primary Data computed using SPSS 21.0

Table-2: Results of ANOVA for Understanding different Parameters of E-Wallets for different Brands

		Sum of Squares	df	Mean Square	F	Sig.
TECHNOLOGY	Between Groups	1560.145	4	390.036	1.331	0.260
	Within Groups	57129.355	195	292.971		
	Total	58689.500	199			
SERVICE	Between Groups	3826.200	4	956.550	6.402	0.000
	Within Groups	29135.300	195	149.412		
	Total	32961.500	199			
SECURITY	Between Groups	1943.382	4	485.845	1.299	0.272
	Within Groups	72947.898	195	374.092		
	Total	74891.280	199			
AVAILABILTY OF DIFFERENT PRODUCT	Between Groups	4317.737	4	1079.434	7.070	0.000
	Within Groups	29771.143	195	152.673		
	Total	34088.880	199			
DISCOUNTS	Between Groups	22272.127	4	5568.032	19.746	0.000
	Within Groups	54985.373	195	281.976		
	Total	77257.500	199			

Source: Primary Data computed using SPSS 21.0

Table-3.1: Results of Post Hoc Analysis for "Service" Parameter of E-Wallet

SERVICE	BRAND A	BRAND B	BRAND C	BRAND D	BRAND E
BRAND A		NH-2 Accepted	NH-2 Accepted	NH-2 Accepted	NH-2 Accepted
BRAND B	NH-2 Accepted		NH-2 Rejected	NH-2 Rejected	NH-2 Rejected
BRAND C	NH-2 Accepted	NH-2 Rejected		NH-2 Accepted	NH-2 Accepted
BRAND D	NH-2 Accepted	NH-2 Rejected	NH-2 Accepted		NH-2 Accepted
BRAND E	NH-2 Accepted	NH-2 Rejected	NH-2 Accepted	NH-2 Accepted	

Source: Primary Data computed using SPSS 21.0

Table-3.2: Results of Post Hoc "Availability of Different Products" Parameter of E-Wallet

AVAILABILITY OF DIFFERENT PRODUCTS	BRAND A	BRAND B	BRAND C	BRAND D	BRAND E
BRAND A		NH-2 Accepted	NH-2 Rejected	NH-2 Rejected	NH-2 Rejected
BRAND B	NH-2 Accepted		NH-2 Rejected	NH-2 Rejected	NH-2 Rejected
BRAND C	NH-2 Rejected	NH-2 Rejected		NH-2 Accepted	NH-2 Accepted
BRAND D	NH-2 Rejected	NH-2 Rejected	NH-2 Accepted		NH-2 Accepted
BRAND E	NH-2 Rejected	NH-2 Rejected	NH-2 Accepted	NH-2 Accepted	

Source: Primary Data computed using SPSS 21.0

Table-3.3: Results of Post Hoc "Discounts" Parameter of E-Wallet

DISCOUNTS	BRAND A	BRAND B	BRAND C	BRAND D	BRAND E
BRAND A		NH-2 Rejected	NH-2 Rejected	NH-2 Rejected	NH-2 Rejected
BRAND B	NH-2 Rejected		NH-2 Rejected	NH-2 Rejected	NH-2 Accepted
BRAND C	NH-2 Rejected	NH-2 Rejected		NH-2 Accepted	NH-2 Rejected
BRAND D	NH-2 Rejected	NH-2 Rejected	NH-2 Accepted		NH-2 Rejected
BRAND E	NH-2 Rejected	NH-2 Accepted	NH-2 Rejected	NH-2 Rejected	

Source: Primary Data computed using SPSS 21.0

Table- 4: Results of Post Hoc Analysis for Multiple Comparisons of Parameters with E-Wallet Brands

DEP. VAR.	(I) BRAND	(J) BRAND	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval		DEP. VAR	(I) BRAND	(J) BRAND	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						LB	UB							LB	UB
TECHNOLOGY	A	B	-8.2	4.8	0.1	-17.7	1.4	SERVICE	A	B	6.5	3.4	0.1	-0.3	13.3
		C	-7	4.8	0.1	-16.4	2.4			C	-5	3.4	0.1	-11.7	1.8
		D	-9.7	4.3	0	-18.2	-1.4			D	-4.7	3	0.1	-10.8	1.3
		E	-7.8	5	0.1	-17.7	2.1			E	-5.8	3.6	0.1	-12.9	1.2
	B	A	8.2	4.8	0.1	-1.4	17.7		B	A	-6.5	3.4	0.1	-13.3	0.3
		C	1.2	4.1	0.8	-6.9	9.2			C	-11.4	2.9	0	-17.3	-5.7
		D	-1.6	3.5	0.6	-8.5	5.3			D	-11.2	2.5	0	-16.2	-6.3
		E	0.3	4.4	0.9	-8.3	9			E	-12.3	3.1	0	-18.5	-6.2
	C	A	7	4.8	0.1	-2.4	16.4		C	A	5	3.4	0.1	-1.8	11.7
		B	-1.2	4.1	0.8	-9.2	6.9			B	11.4	2.9	0	5.7	17.3
		D	-2.8	3.4	0.4	-9.5	4			D	0.2	2.4	0.9	-4.6	5.1
		E	-0.8	4.3	0.9	-9.3	7.7			E	-0.9	3.1	0.8	-6.9	5.2
	D	A	9.7	4.3	0	1.4	18.2		D	A	4.7	3	0.1	-1.3	10.8
		B	1.6	3.5	0.6	-5.3	8.5			B	11.2	2.5	0	6.3	16.2
		C	2.8	3.4	0.4	-4	9.5			C	-0.2	2.4	0.9	-5.1	4.6
		E	1.9	3.7	0.6	-5.5	9.3			E	-1.1	2.7	0.7	-6.4	4.2
	E	A	7.8	5	0.1	-2.1	17.7		E	A	5.8	3.6	0.1	-1.2	12.9
		B	-0.3	4.4	0.9	-9	8.3			B	12.3	3.1	0	6.2	18.5
		C	0.8	4.3	0.9	-7.7	9.3			C	0.9	3.1	0.8	-5.2	6.9
		D	-1.9	3.7	0.6	-9.3	5.5			D	1.1	2.7	0.7	-4.2	6.4
SECURITY	A	B	-4.6	5.5	0.4	-15.3	6.2	AVAILABILTY OF DIFFERENT PRODUCT	A	B	1.2	3.5	0.7	-5.7	8.1
		C	4.9	5.4	0.4	-5.7	15.6			C	-9.64	3.4	0	-16.4	-2.9
		D	3	4.8	0.5	-6.5	12.5			D	-9.7	3.1	0	-15.8	-3.7
		E	0.2	5.7	1	-10.9	11.4			E	-9.5	3.6	0	-16.7	-2.4
	B	A	4.6	5.5	0.4	-6.2	15.3		B	A	-1.2	3.5	0.7	-8.1	5.7
		C	9.4	4.6	0	0.4	18.6			C	-10.8	3	0	-16.7	-5
		D	7.6	3.9	0.1	-0.2	15.4			D	-10.9	2.5	0	-15.9	-6
		E	4.8	4.9	0.3	-4.9	14.6			E	-10.7	3.2	0	-17	-4.6

Table- 4 contd.,

SECURITY	C	A	-4.9	5.4	0.4	-15.6	5.7	AVAILABILTY OF DIFFERENT PRODUCT	C	A	9.6	3.4	0	2.9	16.4
		B	-9.4	4.6	0	-18.6	-0.4			B	10.8	3	0	5	16.7
		D	-1.9	3.9	0.6	-9.6	5.7			D	-0.1	2.5	1	-5	4.8
		E	-4.7	4.9	0.3	-14.3	4.9			E	0.1	3.1	1	-6.1	6.2
	D	A	-3	4.8	0.5	-12.5	6.5		D	A	9.7	3.1	0	3.7	15.8
		B	-7.6	3.9	0.1	-15.4	0.2			B	10.9	2.5	0	6	15.9
		C	1.9	3.9	0.6	-5.7	9.6			C	0.1	2.5	1	-4.8	5
		E	-2.8	4.2	0.5	-11.1	5.6			E	0.2	2.7	0.9	-5.2	5.5
	E	A	-0.2	5.7	1	-11.4	10.9		E	A	9.557*	3.6	0	2.4	16.7
		B	-4.8	4.9	0.3	-14.6	4.9			B	10.769*	3.2	0	4.6	17
		C	4.7	4.9	0.3	-4.9	14.3			C	-0.1	3.1	1	-6.2	6.1
		D	2.8	4.2	0.5	-5.6	11.1			D	-0.2	2.7	0.9	-5.5	5.2
DISCOUNTS	A	B	-11.6	4.7	0	-21	-2.3	DIS-COUNTS	D	A	31.232*	4.2	0	23	39.5
		C	-28.5	4.7	0	-37.8	-19.3			B	19.614*	3.4	0	12.9	26.4
		D	-31.2	4.2	0	-39.5	-23			C	2.7	3.4	0.4	-4	9.3
		E	-18	4.9	0	-27.8	-8.4			E	13.1*	3.7	0	5.9	20.4
	B	A	11.6	4.7	0	2.3	21		E	A	18	4.9	0	8.4	27.8
		C	-16.9	4	0	-24.9	-9			B	6.5	4.3	0.1	-2	14.9
		D	-19.6	3.4	0	-26.4	-12.9			C	-10.4	4.2	0	-18.8	-2.1
		E	-6.5	4.3	0.1	-14.9	2			D	-13.1*	3.7	0	-20.4	-5.9
	C	A	28.5*	4.7	0	19.3	37.8								
		B	16.9	4	0	9	24.9								
		D	-2.7	3.4	0.4	-9.3	4								
		E	10.4*	4.2	0	2.1	18.8								
	*. The mean difference is significant at the 0.05 level.														

Source: Primary Data computed using SPSS 21.0