



A CONTRIBUTION STUDY OF E- WALLETS IN CASHLESS INDIA

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ABSTRACT

In recent years, technology has played an increasingly important role in this, and the way we behave in daily life has changed dramatically. With the introduction of smartphones, life has gotten much easier, with all payments and transactions taking place online. This paved the path for the development of a platform known as a digital wallet. Economic Changes are extremely important in the Indian economy. The government offers a variety of financial education programmes to the general public. Pandemic outbreaks reduce the economy's GDP. During the epidemic, industries all around the world experienced financial collapse. As a matter of hygiene, people switched from cash to cashless transactions. People decided to go cashless as part of their security measures. UPI payments and digital money have exploded in popularity. In this regard, technology plays a critical role in transforming India into a digital nation. Innovation in the Digital Age In today's world, digital innovation in currency transactions raises public awareness and contributes significantly to a cashless India. For the study, both primary and secondary data were gathered. The core data was gathered from 50 E-Wallet customers via a questionnaire. This study contributes significantly to the field of electronic wallets.

Keywords-*E-wallet, consumers, awareness, technological innovations, Indian economy, digital payments*

Introduction-

The government's recent daring decision of Demonetization has sparked a lot of controversy. Since the Indian government announced on November 8, 2016, that the 500 and 1000 denomination notes would be phased out, opening the door for a cashless economy, comments have been coming in. In the sense that it wiped out approximately 80% of India's cash, it was a risky move. This stage has advantages and disadvantages, just like everything else. It has been praised by some and derided by others. But first, let's define the cashless economy. The Indian economy is primarily based on physical currency transactions, notwithstanding the Indian government's efforts in recent years to modernise the economy. In India, the majority of people choose to pay with cash rather than using a digital payment method. In order to promote a cashless economy in India, consumers are provided a variety of incentives and discounts if they do their transactions digitally.

Digital marketing has ushered in a new era for the modern world. With cashless transactions and money gaining digital significance, the economy is rapidly increasing. Wallets play a critical part in e-money, where numerous transactions are conducted via the internet. E-wallets are progressively gaining popularity and contributing to



the country's digital advances. The payment sector has undergone a significant transformation from barter to electronic wallets. Customers around the world, particularly the older generations, are wary of transmitting money over the internet. Digital wallets give them the sense of security by acting as a wall between the bank and the vendor. Digital wallets have restrictions when it comes to handling cash, securities, and fraudulent instances. E-banking raises security and safety concerns. As a result, the research in this paper sheds light on how E-wallets are evolving in terms of cashless transactions. What role do e-Wallets play in the Indian economy?

2. OBJECTIVES

- 1.To determine which E-Wallet is the most popular.
- 2.Customers' satisfaction with E-wallets is being measured.
- 3.To make some recommendations based on the findings.

3. THE METHODOLOGY OF RESEARCH-

Empirical research is a type of research.

The current study is based on both primary and secondary data. A questionnaire was used to collect primary data from 50 E-Wallet customers. Secondary information was gathered from journals and associated websites. The following tools were employed in this study: percentage analysis, weighted average, and Garret Ranking.

Theoretical Framework-

A digital wallet is an electronic device or internet service that enables users to conduct electronic transactions. This can embrace utilising a computer to obtain products online or via a smartphone to make a buy in a store. The digital wallet can also be linked to a person's bank account. Their driver's licence, health card, loyalty card, and other identification documents may also be stored on the phone. Near-field communication (NFC) can be used to send credentials to a merchant's terminal wirelessly (NFC). Digital wallets are increasingly being used to confirm the holder's credentials in addition to simple financial transactions.

Types of e-wallets

A digital wallet is an electronic device or internet service that enables users to conduct electronic transactions. This can include utilising a computer to purchase products online or using a smartphone to make a purchase in a store. The digital wallet can also be linked to a person's bank account. Their driver's licence, health card, loyalty card, and other identification documents may also be stored on the phone. Near-field communication (NFC) can be used to send credentials to a merchant's terminal wirelessly (NFC). Digital wallets are increasingly being used to confirm the holder's credentials in addition to simple financial transactions.

India are:

Paytm, Google Wallet, Jio money, PayUMoney, Google wallet, Free charge, State bank buddy, Citurs, Oxigen are all options.

TRAITS OF E-WALLETS-

User-Friendliness

It only takes one click to pay with a mobile wallet. You only need to link your credit/ debit cards and bank account information into the wallet once, and it will be saved, allowing you to conduct transactions without fuss in the future.



Unrestrained Services

You don't need to carry your actual wallet with you if you use an e-wallet. An e-wallet stores all of your credit card information as well as papers such as your Aadhaar card, driver's licence, and other important documents. In fact, certain apps, such as Paytm, allow you to shop and get discounts all in one place. Seamless Transaction. E-wallet processing is so quick that you can send money to anyone in the world in seconds. What else is there to say? You don't have to run for change any longer.

Enhanced management

A wallet programme, according to mobile wallet software makers, allows you to connect your bank accounts, credit cards, mobile accounts, bills, and other financial activities to better manage all your financial transactions.

Security

Because the world is becoming increasingly digital, and people are storing all their financial and personal information in apps, cyber attackers are becoming more interested in hacking apps and achieving their bad goals. Implementing a thorough and effective security system is the ultimate technique to persuade users to use your app-QR code for user authentication are good solutions to consider in such a circumstance.

Flexibility

Allowing users to effortlessly add money and conduct transactions will make your mobile application more portable. This, according to the best mobile app development companies, is the primary reason why customers are increasingly embracing e-wallet apps.

System of Rewarding

Because rewards may efficiently attract and engage customers, every mobile app should include this function. You can use a variety of strategies to reward your employees, such as giving them travel points or cash back.

Backup Arrangements

It's also a good idea to create an e-wallet that takes automatic backups of the files used in each action. After all, it will aid the app in storing all the user's critical information for future preferences.

Budgeting Function-

Like Categorization, this is an extra tool that you can incorporate into your mobile wallet software to help consumers track their spending and better plan their budget.



DATA ANALYSIS

Demographic Profile of Respondents

Particulars		Classification				Percentage	
Gender		Male				76%	
		Female				24%	
Age		Below 25				26.0%	
		25-40				38.0%	
		40-55				22.0%	
		Above 55				14.0%	
Qualification		HSC				14.0%	
		Diploma				20.0%	
		Graduate				26.0%	
		Post Graduate				54.0%	
Income		Less than ₹ . 10,000				22%	
		₹ .10,001-₹ . 20,000				38%	
		₹ . 20,001- ₹ .30,000				14%	
		₹ . 30,001- ₹ .40,000				26%	
1	Privacy concern	20	10	20	1.8	V	
2	Trust factor	20	25	5	2.2	III	
3	Customer service	30	10	10	2.3	II	
4	Transaction time	15	30	5	2.2	III	
5	Offer and discounts	25	20	5	2.4	I	

Source: Primary Data

The above table 5.1 depicts that in the gender category, among total 50(100%) respondents, 38(76%) of the respondents are male and 12(24%) of the respondents are female. 13(26%) of the respondents belong to the age group of below 25, 19(38%) belong to 25-40,



11(22%) belong to 40-55 and 7(14%) are above 55 years of age. 7(14%) of the respondents are up to higher sec school, 10(20%) of them have diploma level qualification, 13(26%) of them are graduates and 27(54%) of them are postgraduates. 11(22%) of the respondents earn less than ₹ . 10,000 per month, 19(38%) earn between ₹ .10,001-20,000 per month, 7(14%) earn between ₹ .20,001-30,000 per month, and 13(26%) earn between ₹ . 30,001-40,000 per month.

Table 5.2 Most preferred E-Wallet

S. No	E-Wallets	Garret RankingScore	Rank
1.	Jio money	52.1	IV
2.	PayUMoney	60.46	II
3.	Google wallet	53.92	III
4.	Free charge	50.72	V
5.	State bank buddy	44.02	VI
6.	Citurs	37.14	VIII
7.	Oxigen	40.7	VII
8.	Paytm	60.94	I

The table 5.2 proves- Paytm is set rank I with the Garret ranking score of 60.94. It is chased by State Bank buddy in rank VI, Oxigen in rank VII, Citrus in VIII, PayUMoney in rank II, Google Wallet in rank III, Jio Money in rank IV, Free Charge in rank V with the least Garret ranking score of 37.14.

Table 5.3 Level of Satisfaction:

S-Satisfied, N-Neutral, NS-Not Satisfied

S. No	Factor	Frequency			Weighted d score	Rank
		S	N	NS		
1	Privacy concern				1.8	V
2	Trust factor	20	10	20	2.2	III
3	Customer service	20	25	5	2.3	II
4	Transaction s time	30	10	10	2.2	III
5	Offer and discounts	15	30	5	2.4	I
		25	20	5		



The table 5.3 proves to facilitate the respondents are extra pleased with offers and discounts as it situate in rank I with the weighted average score of 2.4. It is followed by Customer service in rank II, Trust factor and operation time in rank III, and Privacy concern in rankV with the least weighted average score of 1.8.

SUGGESTIONS

- E-Wallet service providers must concentrate on addressing their clients' privacy and security concerns.
- Discounts and reward points for using digital payment might also help to promote its popularity and adoption.
- To raise awareness among non-users, marketing and promotion campaigns should be implemented.

CONCLUSION

Every human activity has changed as a result of technological advancements in the digital age. As part of the project, a policy shift Cash is becoming obsolete as a means of exchange. The country must transition from a cash-based payment system to a cashless (digital) payment system. This will have a number of benefits, including lowering currency administration costs, tracking transactions, detecting tax evasion or fraud, and gradually integrating the parallel economy into the main stream. Furthermore, as the use of e-wallets spreads beyond major cities, it is gaining appeal in rural areas as well. The advancement of digital payment systems has resulted in a shift in people's spending habits in certain sectors. Rural populations, illiterate people, and the elderly all require heightened awareness.

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