

A STUDY ON CUSTOMERS' USAGE TOWARDS M-WALLET IN SELECTED PUBLIC SECTOR BANKS WITH SPECIAL REFERENCE TO SHOLLINGANALUR

Submitted in partial fulfilment of the requirements for the award of
MASTER OF BUSINESS ADMINISTRATION

By

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DEPARTMENT OF BUSINESS ADMINISTRATION

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited With Grade “A++” by NAAC | 12B status by UGC |

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SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
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CATEGORY - 1 UNIVERSITY BY UGC**

SCHOOL OF MANAGEMENT STUDIES

BONAFIDE CERTIFICATE

This is to certify that this Project Report is the Bonafide work of **SANGEETHA P (42410049)** who carried out the Project Training “**A STUDY ON CUSTOMERS USAGE TOWARDS M-WALLET IN SELECTED PUBLIC SECTOR BANKS WITH SPECIAL REFERENCE TO SHOLLINGANALUR**” under my supervision from October 2023 to December 2023.

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DECLARATION

I **SANGEETHA.P (42410049)** hereby declare that the Project Report entitled “**A STUDY ON CUSTOMERS’ USAGE TOWARDS M-WALLET IN SELECTED PUBLIC SECTOR BANKS WITH SPECIAL REFERENCE TO SHOLLINGANALUR**” done by me under the guidance of **DR.K. SASIREKHA** is submitted in partial fulfilment of the requirements for the award of Master of Business Administration degree.

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ABSTARCT:

In today's world smart phone has become an important part of life. Number of smart phone users has increased dramatically as it has become more affordable. According to data release by TRAI (**Telecom Regulatory Authority of India**) there are around 300 million users' mobile phone in India. Government of Indi's initiative such as '**Digital India**' and increased use of mobile and internet are the main reasons for the exponential growth in use of digital payment. Even though the thought of digitalization raised long years ago, it took growth pace recently. This is because of lack of awareness and knowledge among people, fear to make online payment, security issues etc. In 2017, demonetization arises after that our country becomes fully digitalized. The present study is an attempt to evaluate the consumer perception towards Mobile Wallets. The sampling technique was used Multistage sampling method. The tools used for the analysis such as Anova and Kendall's W test. The result of the study shows that, most of the people are using mobile wallet services for transfer the money.

Keywords:

Digital Payments, Mobile Wallet, Customers Perception, Banking Services.

A STUDY ON CUSTOMER PERCEPTION TOWARDS MOBILE WALLETS

CHAPTER I

1. 1 INTRODUCTION AND DESIGN OF THE STUDY

The mobile wallet is the digital equivalent to the physical wallet in which we carry money. It is an online platform which allows a user to keep money in it, just like a bank account. A user needs to make an account with a mobile service provider. After which money is added to the mobile wallet account using a debit, credit, online transactions from the account or via cash. The main difference between a mobile wallet and online transactions via bank account is that unlike banks mobile wallet does not charge any amount of money on every transaction and saves the customer from the hassle of entering card details and pin number for every transaction.

The mobile wallet is often confused with mobile banking but is a much broader concept that includes using the mobile phone as a mode of payment. It is the digital equivalent to the physical wallet we already have in our pockets/bags today. Our mobile phones are always with us, and as we use them for payments to retailers, traveling on public transport and a myriad other thing, the need for physical cash diminishes. The field of mobile payments is growing rapidly. After the advent of demonetization adoption of m-wallets is significantly encouraged by our Prime Minister Shri. Narendra Modi. Mobile payments have unique set of capabilities to meet the challenges posed by the traditional payment system.

It works as a cashless payment mode. Various companies are entering the arena. Service providers like Paytm Oxygen wallet, Google pay, and Free Charge are bringing new digital payments offerings in the market. Furthermore, Banks in India are also launching digital wallets to create a competitive environment. State Bank of India (SBI) launched the first State Bank Buddy mobile wallet in August 2015. Many studies have explored the breakthrough in this technology. Many have discussed it in reference to technology and adoption.

1.2 THE FEATURES OF MOBILE WALLETS

When it comes to mobile wallets, there are plethora's of features that have made them a market favourite. The following features are a summary of any payment application and may vary depending on the digital payment application.

EASY REGISTRATION PROCESS

Users can easily create an account with a digital wallet app like Pay tm without having to pay any hidden charges or fees. All a user needs to do is follow the instructions-

- Install the Pay tm app on mobile phone.
- Log in to the application using either the mobile phone number or email address.
- Enter the OTP to confirm and complete the registration process.
- Connect the digital wallet to the preferred bank account of choice.
- Add the desired amount to the digital wallet and perform any transaction.

QR -ENABLED TECHNOLOGY

Digital wallets are clad with QR technology using which a user can simply scan the QR code and make transactions conveniently.

SIMPLIFIED PAYMENT PROCESS

Users can easily pay their electricity, gas, and mobile phone bills using digital wallets. Apart from this, these wallets can be used to book flights, train tickets, and other services. Users can also enable alerts and auto-payment options for timely payment.

USER-FRIENDLY

E-wallets, also known as digital wallets, are designed with the best features and simple UI for easy and safe transactions. The simplified user interface makes it easier for users to perform and track their transactions. Furthermore, fund transfers, adding money to the wallet, checking balance, and other functions can be done effortlessly.

CHAT BOTS FOR REAL-TIME ASSISTANCE

The incorporation of chat bots into digital wallets enables businesses to communicate with their customers at any time and from any location. Customers can also easily connect with the 24*7 customer support services of their digital wallet apps in real-time to register their queries about a product or service.

1.3 USES OF A MOBILE WALLET

A few transactions given below can be done effortlessly from a digital wallet application:

- Bill payments for electricity, gas/cylinder, mobile bills, etc.
- Travel bookings for flights, trains, hotels, etc.
- E-commerce transactions
- Payment at Point of Sale
- Transferring funds to another account or bank account
- Foreign remittances under some guidelines
- Buy subscriptions.

1.4 BENEFITS OF MOBILE WALLETS

Fraudulent activities, such as identity theft, are harder to initiate with mobile wallets. Though a user's credit card can easily be stolen or duplicated, smart phones are not so easy to steal. A smart phone that is stolen may be hard to access if there is an access password, fingerprint check, or facial recognition installed.

As discussed above, mobile wallets don't store the card information on the phone and use encryption and tokenization for secure transactions.

Using a mobile wallet can be faster than using a chip card for a payment. And because mobile wallets are a digitized version of physical wallets, almost every valuable card stored in a physical wallet can also be stored in a mobile wallet, such as a driver's license, Social Security card, health insurance cards, loyalty cards, hotel key cards, and bus or train tickets.

1.5 ADVANTAGES OF USING A MOBILE WALLET

- **Easy accessibility** – Using a mobile wallet for day-to-day transactions is simple to begin with. Downloading the app and creating a user ID and password is all the

customers need to do here. It is as simple as logging in to Gmail or Face book account.

- **Simple to load money**– The customers can add money to the wallet in easily via net banking, credit card or debit card. Being able to store these details saves the customers from the hassle of entering these details every time the customers make a transaction and saves time.
- **Range of uses**– Starting from bill payments for DTH, postpaid, data card and broadband to buying air, bus or train tickets, the customers can use an e wallet for a variety of transactions. From paying at local Kirana stores to paying for utilities like gas, water and electricity, the reach of mobile wallets has gone far and wide.
- **Split bill facility**– Being able to split expenses with friends is another big advantage. Recharge and Mobi Kwik users can split their bills simply by entering the amount and the number of people who are expected to pay their share. These wallets will automatically generate a link which can be sent to people who owe money.
- **Ensures timely payments**– The customers can also make use of the auto pay facility to make future bill payments automatically, from the wallet balance on a pre-determined date.
- **Incentives and Promotions**– Each wallet comes with its own set of incentives. E- wallets give plenty of money saving avenues through discounts, cash backs, offers and free gifts. The customers can benefit the maximum by going through their offer section and making optimum use of promo codes.
- **Quick transfer of funds**– Money wallets have made sending and receiving money quick and easy. And on the top of that, currently there are no transaction charges levied for transferring money anywhere, anytime, thus making it a preferable option.

1.6 DISADVANTAGES OF DIGITAL WALLET

1. Digital wallet may not be accepted or compatible everywhere.

Not all businesses and online merchants accept all digital wallet payments. As a result, the customers may have to use cash, or look for an alternative solution.

2. Concerns about security

People don't feel safe when using digital wallets as they often do not fully grasp how e-wallets work. The recent increase in cyber-attacks worldwide has only fuelled this perception further since people often believe someone else can access their bank account easily.

However, as these types of apps gain traction, companies are turning to innovative features to make them more secure. Many digital wallets today are built on an immutable ledger that records every transaction in a tamper-proof, secure, and frictionless manner. Additionally, the adoption of digital wallets is sometimes seen as a big jump from a known and safe mode of payment, further slowing down the adoption of e-wallets, which leads us to the next point.

3. Resistance to change

The customers have used cash throughout their life to make payments, as it is the traditional way of doing business. As a result, they prefer to carry cash since they believe this is the safest way and most trustworthy way of transacting. Habits may be difficult to change. Alternatively, they prefer cash since it makes it easier to control the spending.

4. Perceived difficulty in budgeting

Sometimes, people struggle with their spending habits due to a lack of saving or budgeting skills. E-wallets are designed to offer seamless and easy transactions. While this is not a con, those with poor budgeting skills may end up spending more. As a result, some e-wallets incorporate budgeting features and spending alerts when the customers have spent more than a preconfigured amount.

1.7 TYPES OF WALLETS

There are three types of mobile wallets in India – open, semi-closed and closed.

OPEN WALLETS: Open wallets are digital wallets that can only be issued by banks or institutions partner with another major bank. These wallets allow users to make the same transactions as semi-closed wallets, but also offer the additional feature of being able to withdraw money from ATMs.

Banks offer open wallets, which allow users to perform any type of transaction.

- Open wallets offer flexibility, allowing users to easily transfer funds.
- Payments can be made online and in-store at any time.
- Open wallets can be used to conduct transactions from anywhere in the world, as long as both the sender and receiver have accounts on the same application.

BENEFITS OF OPEN WALLETS:

1. Used for buying items or things with swiping cards.
2. Used with mobile banking and Internet banking.
3. It may be used in cash withdrawal.

SEMI-CLOSED WALLETS: Have a specific contract with the issuer to accept the payment instruments. They will allow the customers to buy goods and services or perform financial services at clearly identified merchant locations.

- A semi-closed wallet is a payment method that allows users to easily perform transactions at certain merchants.
- These wallets have a limited coverage area, meaning they can only be used at merchants that accept the wallet's issuer's contract or agreement.
- To accept payments from a semi-closed wallet, merchants must agree to the contract or agreement with the issuer.

BENEFITS OF SEMI-CLOSED WALLETS:

1. Used for purchasing items from affiliates.
2. Transfer of funds between users of wallets.

CLOSED WALLETS: These are accounts issued by a company to a consumer for buying goods and services exclusively from that company. Here a certain amount of money is locked with the company in case of a cancellation or return of the order, or gift cards.

- A closed wallet is a payment method that allows users to make transactions through an app or website.
- These wallets are typically created by businesses for their customers to use.
- With a closed wallet, users can only use the funds stored in the wallet to complete transactions with the wallet's issuer.
- If a transaction is cancelled or a refund is issued, the entire amount is returned to the wallet.
- Closed wallets do not allow users to make payments outside of the wallet's issuer.

BENEFITS OF CLOSED WALLETS:

1. Rewards like cash back and refunds.
2. Purchasing products and services.

ADVANTAGES OF CLOSED MOBILE WALLETS

From a merchant perspective, closed mobile wallets carry the following advantages:

- Capture first party transaction data on customers. Customer insights, buying habits, most popular items, crown movement, mobile marketing campaign ROI and more.
- Internal payment processing which can lower merchant costs.
- Increase in customer loyalty through integration of loyalty schemes, reward programmers and existing venue and finance partners.
- Simplicity. White-label mobile wallet solutions are simple to integrate with existing systems. The Tappet Mobile Pay solution for example, just requires an upgrade to existing POS.
- Increased spend - Making spending effortless increases fan spend. Some of our clients have seen uplifts of more than 60% spend per fan.
- Increase value for sponsors. Know who are the VIPs and how best to target them.

- Totally understand fans – gather data on customers' spending journey, then utilize this to drive fan engagement, customer retention and profit.

From a customer perspective, it's the prospect of loyalty and reward incentives, delivered just at the right moments which are the real pull.

1.8 MAJOR DIFFERENCES BETWEEN CLOSED WALLET AND SEMI-CLOSED WALLET

Some crucial distinctions between closed and semi-closed wallets are as follows:

- Digital shopping may be made via semi-closed wallets, and cash can be sent to the receiver using the same wallet. Such a wallet also enables clients to transfer the wallet balance amount to their bank account.
- A closed wallet is a platform wallet service given to its customers or users by the service provider. The main purpose of this is to acquire a devoted user base from internet firms. It makes rapid payments and cash back possible for customers.
- Semi-closed wallets are broadly used in India owing to their incomparable resilience and extensive applicability. Semi-closed wallets like Pay Tm, Oxygen, Citrus, etc., are the best examples of this wallet. The RBI consent is compulsory for commencing a semi- closed wallet service in India.
- A closed wallet has constraints and offers a restricted pool of customers. The Amazon wallet or Myntra Wallet is a fantastic illustration of this.
- The notion of digital wallets is not new to Indian customers. It should be remembered that this wallet does not bring any benefits to customers such as cash withdrawals or redemptions.
- These services enter the Indian market around ten years ago, and since then, a large consumer pool has been safeguarded. E-wallet has become a viable alternative to payment banks and is utilized in the e-commerce sector insistently.
- An open, closed, and semi-closed wallet can be used to deal online or offline with, the issuer's legally contributory contract with him to receive payment instruments, purchasing items online, receipt of financial services, payment of fees, etc. through or to the merchant.

- Because such wallets are managed by agencies other than banks, they must transmit this money to an associated bank's escrow account. In line with the contract conditions between the payment firm and the bank, the interest applicable to such deposits varies.

1.9 FACTORS THAT AFFECT CUSTOMER'S PERCEPTION TOWARDS

M- WALLETS

- 1) **Privacy and Anonymity-** Privacy and Anonymity are important for m-wallet usage and demonstrate the ability to enable the access to protected data by authorized entities only. Privacy is defined as the protection of sensitive user data and therefore plays an important role in the user decision to use or not use the m wallets. Privacy and anonymity concerns arise on personal information of the users.
- 2) **Flexibility of usage-** Flexibility of usage refers to the facility of using the m wallet across various user devices. In addition, these days when people keep on changing their mobile devices frequently, flexibility is also important for the consumers to be able to switch their mobile devices easily, so the uses do not have to put much time or effort in transferring data or apps from one mobile device to another.
- 3) **Mobility-** Mobility means the ability to move or be moved freely and easily. It is the main factor, which is used to calculate how much a person wants its advantages in terms of space, time and accessibility. Today mobile technology has given scope to users to communicate and transfer the data anytime and anywhere.
- 4) **Convenience-** Convenience means the state of being able to proceed without difficulty. With mobile driven technology, it becomes easy and comfortable to use and adopt services provided.
- 5) **Trust-** Trust is defined as a willingness to use the new service with a sense of comfort, safety, and risk acceptance. Customer's trust has been recognized as an important factor for the success of mobile banking in the context in which the transactions are made in a

telephone network that is more vulnerable and uncertain than the traditional payment transaction.

- 6) **Usage Cost-** The cost of using the m wallets for transactions may also affect the users' decision to use or not use the m wallets. There are transaction costs associated with online payments and the user will use a particular payment method if he or she feels that the costs associated with the payment method are not causing any loss to him/her.
- 7) **Speed of Transaction-** Transaction speed is an important factor for online payments. The same holds true for m wallets. The time taken for a particular transaction would influence the user's decision to adopt m wallets. The users are more likely to use m wallets if they feel that they can complete the payments faster than other traditional methods.

1.4 LIST OF BEST MOBILE WALLETS IN INDIA

1. Paytm
2. Phone Pe
3. Free charge
4. Mobi Kwik
5. Google Pay
6. Amazon Pay
7. Airtel Money

1.4.1 PAYTM:

Paytm wallet is a secure and RBI-approved digital/mobile wallet that can be used to meet almost all of financial needs. The customers can add money to the Paytm wallet through UPI, internet banking, or credit/debit cards. Additionally, the customers can also send money from the Paytm wallet to a bank account or to another person's Paytm wallet at no extra charges. The following transactions can be performed through Paytm wallet:

- Pay utility bills like that of electricity, broadband/landline, municipal taxes, water, or gas (cylinders or prepaid gas), challan, etc. The customers can also pay education bills such as school fees or apartment rent.

- With Paytm, the customers can recharge the mobile phone, broadband connection, metro card, DTH, FASTag, Google Play services, etc. The customers can pay also mobile postpaid bills, credit card and bills as well using the Paytm account.
- The customers can use their Paytm Wallet to book flight tickets, train tickets on IRCTC, bus tickets, book movies, etc. They can book these either directly on the Paytm application or use the Paytm payment mode on applications like Book My Show, IRCTC, etc.
- Through their Paytm Wallet, they can pay to avail of services through other partner applications like Uber, Zomato, Flipkart, etc. They can pay directly at these third- party apps using their Paytm account or add money directly to their wallet.
- They can do online shopping through Paytm Mall and/or other e-commerce platforms like Myntra, Ajio, and others. Not only can they use their Paytm wallet for payments on these 3P apps but also check out the offers and vouchers from Paytm to get additional discounts/ earn cash back.
- They can also buy and share gift vouchers with their friends or purchase subscriptions to several apps.
- They can make Paytm FASTag payments as well as bank issued FASTag payments from the Paytm Wallet.
- Apart from the services and facilities mentioned above, they can also order medicines, consult doctors, access various lifestyle or other service applications from the Paytm mini store.

FEATURES OF PAYTM WALLET:

Paytm is by far the largest online payment platform in India that allows its users to transfer money to another using the Paytm wallet user at zero cost. It also helps users to pay utility bills, book movies/tickets, or avail various services from other partner applications.

- Paytm Wallet is a safe, secure, and approved digital wallet application governed by the Reserve Bank of India.

- The money in the customer's Paytm wallet is like ready-to-use cash that they can access at any time and any place.
- Customers can add money to their Paytm wallet using a credit card, debit card, net banking, or through UPI.
- Customers can add up to INR 10,000 in a month after completing minimum KYC through a very simple and quick process. To do minimum KYC, they only need to submit their Voter ID, Passport, driving license, or NREGA Card to activate their Paytm Wallet.
- After completing full KYC verification, which can be done either via Video KYC at the comfort of their home or by visiting the nearest KYC centre, customers can upgrade the monthly limit to INR 1 lakh.

BENEFITS OF USING PAYTM WALLET:

There are many advantages of using a Paytm Wallet. It not only makes online payments easier and faster but also safer. Here are some of the additional benefits of using a Paytm wallet.

- Paytm Wallet helps in making cashless and digital payments. It is safer as the customers do not pay through the bank directly. Also, the Paytm app is governed and is strictly in line with the RBI guidelines.
- Payments through Paytm wallet are quick, convenient and quite simple for the users.
- Customers can get various cashback, offers, scratch cards, rewards, and discounts on making payments through their Paytm wallet.
- Paytm ensures that customers get easy refunds from partner applications in case of cancellation or return of orders or any other issue at the partner stores if the payment has been made using Paytm.
- Customers can avail of the Paytm Postpaid facility if they have a good credit history with Paytm. Using Paytm Postpaid, customers can get a credit of up to Rs. 60,000.
- Linking their Paytm accounts with their FASTag accounts makes it further easier for customers to travel through toll plazas across the country. With Paytm, customers don't

need to recharge their FASTag every now and then. They simply need to add money to their Paytm wallets, and the amount will directly be deducted from their Paytm wallets as and when they cross a toll plaza.

- Paytm Wallet is accepted at all QR Code payment gateways. Moreover, customers can also use Paytm's QR code scanner to scan the QR code of any app.
- Paytm allows customers to have sub-wallets like food wallets, or that of fuel and gifts wherein they can get exclusive offers. Paytm sub-wallets are widely accepted and offer a seamless payment experience. It can also help customers save tax and has several benefits for the employers and the employees.
- Customers can also set up the 'Automatic Add Money' feature on their Paytm app, using which they can fix an amount (in figures such as Rs. 100, 200, 1000, 2000) for automatic addition to their Paytm wallet. This means that Paytm will automatically add their chosen amount to their Paytm wallet from their linked bank account as and when their wallet balance goes below a certain limit that they decide.

1.4.2 PHONE PE:

These terms and conditions regulate the use of Semi Closed Prepaid Payment Instrument or such other services which may be added from time to time under the brand name "Phone Pe Wallet" offered by Phone Pe. Phone Pe has been authorized in this regard by the Reserve Bank of India (RBI) in accordance with the provisions of the Payment and Settlements Act, 2007 and the regulations and directions issued by RBI from time to time.

DEFINITION:

"Phone Pe Wallet"; A semi-closed prepaid instrument issued by Phone Pe as per the rules and procedures defined by Reserve Bank of India ("RBI") and shall refer to Minimum details Prepaid Instrument and KYC Compliance Prepaid Instrument, unless specified. "Phone Pe"; Phone Pe Private Limited is a Regulated Entity, authorized by RBI to issue semi-closed prepaid instruments under PSS Act 2007. "RBI" means Reserve Bank of India "Politically Exposed Persons" (PEPs); are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States/Governments, senior politicians, senior government/judicial/military officers, senior executives of state-owned corporations, important political party officials, etc.

1.4.3 FREE CHARGE:

ABOUT FREECHARGE - MOBILE RECHARGE, BILL PAYMENTS, UPI PAYMENTS, PAY LATER & FINANCIAL SERVICES

Trusted by over 100 million plus users, Free charge is India, one of the most popular platforms for online recharge, bill payment, investment, and other financial services. The Free charge app offers an easy, convenient, and secure experience and its user-friendly interface allow users to transact in no time with zero hassle at all. Continuously evolving, Free charge is not limited to just payments but subtly transitioning into a holistic financial services app like none other.

ONLINE RECHARGE, MOBILE, FASTAG, DTH, AND DATA CARD RECHARGE ON FREECHARGE

When it comes to online recharge, Free charge serves all the needs and provides exceptional rewards and cashback offers.

MOBILE RECHARGE

Free charge supports all the leading network providers. In the Free charge app, the customers can easily do Jio recharge, Airtel recharge, Vi prepaid recharge, BSNL recharge, and MTNL recharge. The customers will get timely recharge reminders before the due date, so that they never run out of validity period. Free charge also provides exclusive cashback offers and coupons on mobile recharges.

FAS TAGRECHARGE

For FASTag recharge , the list of providers supported on the Free charge app are Axis Bank, Bank of Baroda, Equitas, HDFC Bank FASTag Recharge, ICICI Bank FASTag Recharge, IDFC First Bank, IndusInd Bank, Paul Merchants, Kotak Mahindra Bank, The Federal Bank, Paytm Payments Bank, Indian Highways Management Company.

DTH RECHARGE

Free charge supports all the leading DTH providers. In the Free charge app, the customers can easily do Airtel digital TV recharge, Videocon D2H recharge, Dish TV recharge, Reliance Digital TV recharge, Sun Direct recharge, and Tata Sky recharge. The customers will get timely recharge reminders well before the due date, so that their entertainment never stops.

DATA CARD RECHARGE

For Data Card recharge, simply enter the Data Card number and make payment in just a few steps. Free charge supports Jio, Airtel, BSNL, Vi, and Aircel data card recharge facility.

UTILITY BILL PAYMENTS ,ELECTRICITY, GAS, & WATER BILL PAYMENT ON FREE CHARGE

Free charge users get to enjoy exclusive offers and rewards on utility bill payments.

- For electricity bill payments, customers can use Free charge to pay their bills to all the leading providers across different states in the country. Upon making their first electricity bill payment on Free charge, customers will receive timely payment reminders whenever a bill is generated against their consumer number/id.
- Free charge also supports paying for all the leading gas providers across the country. After making their first Gas bill payment on Free charge, customers will receive timely payment reminders whenever a bill is generated against their consumer id.
- For postpaid bill payments, Free charge enables customers to pay for all major telecom providers in the country, including BSNL, Jio, Airtel, and Vi. Upon making their first postpaid bill payment on Free charge, customers will receive timely payment reminders whenever a bill is generated against their mobile number.
- To pay rent using a credit card, customers can use Free charge and transfer up to Rs. 25,000 instantly. Transactions above Rs. 25,000 are securely credited within 24 hours.

- Free charge also allows customers to pay for insurance premiums easily from the comfort of their home. Customers can renew their policy or make premium payments for top insurance providers on Free charge, including Bharti AXA Life Insurance, Edelweiss Tokyo Life Insurance, IDBI Federal Life Insurance, PNB MetLife, SBI Life Insurance, and Max Life Insurance. There is no need to call an agent for these transactions.
- For water bill payment, Free charge allows bill payment for all the leading providers in various Indian states. New Delhi Municipal Corporation, Mysuru City Corporation, Bangalore Water Supply and Sewerage Board, Greater Warangal Municipal Corporation, Hyderabad Metropolitan Water Supply and Sewerage Board, Gurugram Municipal Corporation, Pune Municipal Corporation, Ranchi Municipal Corporation are some of top billers for water bill payment at Free charge.

LPG GAS BOOKING

Free charge allows easy and convenient LPG_cylinder_booking_in just a few click s. Now, avoid the hassle of standing in a queue to register the booking. Do it while the customers sit at home and enjoy exciting rewards and cash back.

OTHER FINANCIAL SERVICES AT FREECHARGE

As Free charge continues to evolve, apart from payments, here are some amazing financial services available for the customers.

FREE CHARGE PAY LATER

Mobile recharge, utility bill payments, grocery bills, shopping bills, and all other small monthly expenses eat up most of the salary/budget. So, to help the customers manage things better and smartly, Free charge Pay Later is here for the rescue.

FREE CHARGE UPI PAYMENTS

Enjoy a faster, secure, and seamless payment experience with Free charge UPI payment app. Scan any QR to pay, transfer money to their own bank account or another bank account with ease.

INSTANT LOANS

Whether it is an emergency or an unavoidable expense, the customers can rely on Free charge for instant loans. Get up to R s. 25 lakh easily in just a few clicks.

LOAN EMI PAYMENT

Now, the customers don't need to step out and stand in long bank queues for loan EMI payment. Through free charge, the customers can just pay with ease from the comfort of their home.

DIGITAL GOLD

The customers can diversify the portfolio with Digital gold on free charge and start from as low as Rs.100. Get 99.9% pure gold.

MUTUAL FUNDS

The customers can start the investment journey with Mutual Funds on free charge. Find a wide range of options and select the one that suits their need.

FIXED DEPOSIT

Start investing safely in fixed deposit on free charge from as low as Rs. 5,000 and get guaranteed returns.

FREE CHARGE CASH BACK OFFERS & COUPONS

Grab amazing cash back offers and exciting deals on free charge. Get specific offers for different payment categories such as mobile recharge, electricity bill payment, Gas bill payment, and more.

1.4.4 GOOGLE PAY

Google Pay is a digital wallet and payment platform from Google. It enables users to pay for transactions with Android devices in-store and on supported websites, mobile apps and Google services, like the Google Play Store. Users link credit or debit cards to their Google Pay account, which is used for making the transactions for in-store or online purchases. On Android devices, Google Pay uses near field communication (NFC) to interact with payment terminals. When signed into one's Google account in the Chrome browser, users can conduct transactions with Google Pay on sites that support the service.

USING GOOGLE PAY

The Google Pay service works with hundreds of banks and payment providers. Specifically, cards from Visa, MasterCard, Discover and American Express are called out for support. Users should check with their individual bank if they are unsure about its compatibility with Google Pay. Additionally, the Google Pay user website maintains a list of supported banks by country.

There is also a Google support site list of featured stores and transit agencies that support Google Pay. Users should look for the Google Pay symbol or contactless payment symbol on a terminal. To pay, users must have the Google Pay app installed on their device and have linked a card to their account. After using Google Pay, the list of previous transactions is saved to one's Google account for later retrieval and record keeping.

SECURITY OF GOOGLE PAY

Google Pay generates a unique, encrypted number instead of the actual credit card number when registering the transaction. Additionally, this virtual account number is removed if screen lock is disabled on the user's device.

If a device is lost, Google's Find My Device service can be used to remotely wipe sensitive information, if necessary. Users can also sign into their Google Pay account from another device and remove any cards or bank accounts they have attached.

GOOGLE PAY SEND

Google Pay Send is the peer-to-peer payment function of Google Pay. Individuals can use the service to send money to friends or other contacts by inputting their email address or phone number into the application.

GOOGLE WALLET

In 2018, Google revamped and rebranded its mobile and online payments services, putting them all under the Google Pay or G Pay umbrella. Now, though, in typical Google fashion, the app has been rebranded again and is now known as Google Wallet, in most regions. The service is the company's own alternative. It is - in essence - a mobile wallet. It's not just for payment, these days, so the rebranding makes a lot of sense. The customers can, of course, use it for online payments, in-app purchases, contactless payments in stores and even for peer-to-peer money sending. So, whether they are browsing for a new pair of sneakers online or buying their morning coffee, Google Wallet can do all the heavy lifting for them.

But more than that, the customers can also load train tickets, covid passes and rewards cards onto it. Google announced it was bolstering support for IDs, office badges, digital car keys and more. Goal is to make Google Wallet a viable substitute for a physical wallet.

SETTING UP OF GOOGLE WALLET

To get started using Google Wallet, follow these steps:

1. Customers can look for the Wallet app on their phone. The app comes preloaded on most Android phones and Wear OS watches, but it can also be downloaded from Google Play.
2. After opening the Google Wallet app, customers can add a credit or debit card by navigating to the Cards tab.
3. If it's the customer's first time using the app, they can tap Get Started and select a payment method to add, and then take a photo of their card or enter their information.
4. Google will then verify the customer's identity via SMS or email authentication.
5. To use Google Wallet at any contactless payment terminal, customers simply need to unlock their phone and tap to make the payment.

PROCESS OF GOOGLE WALLET IN STORES

To do in-store purchases with Google Wallet, follow these steps:

1. Look for the Google Pay, Google Wallet or contactless payment symbol at a contactless payment terminal near checkout.
2. Unlock the phone or launch Google Wallet on the Wear OS watch.
3. Hold the phone or watch over the terminal and wait until seeing a checkmark or hear the beep confirming the transaction.

Customers can pay for goods by simply unlocking their Android phone like they normally do (which also enables Google Wallet to authenticate the transaction), then placing it near a merchant's contactless terminal. They can also pay for purchases under a certain amount without unlocking their phone (the screen just needs to be on), though they can only make a certain number /of these transactions before their phone will ask them to unlock it.

PROCESS OF GOOGLE WALLET IN APPS

To do in-app purchases with Google Wallet, follow these steps:

1. Open a supported app, like Uber or Airbnb.
2. At checkout or time of purchase, look for the Buy with Google Pay button.
3. Press the Google Pay button.
4. The customers will normally be asked to choose the card they want to use and confirm its 3-digit security number.

Android offers a "Buy with Google Pay" button in apps, meaning the customers will be able to tap a button and swiftly checkout, rather than having to enter the credit card and shipping address each time the customers make a purchase.

PROCESS OF GOOGLE WALLET IN WEBSITES

To pay on supported websites with Google Wallet, follow these steps:

1. The customers can use Google Pay in any browser.
2. At checkout on a supported site, just look for the Google Pay purchase button.
3. The customers will normally be asked to choose the card they want to use and confirm its 3-digit security number.

If customers see a box at checkout that says, "Use selected info for future purchases from this site," they should check it to use Google Wallet and set it as their default payment method. The next time they plan to buy from that site, they should choose what they want to buy, start to

check out, and confirm that they want to use the payment information associated with Google Wallet. Then, all their information will be auto filled.

OTHER SERVICES OF GOOGLE WALLET

Just like Apple Pay/Wallet, customers can also use Google Wallet to store their passes, account cards, and travel tickets in one place. They can open the Google Wallet app and tap 'Passes' on the bottom tab to access them.

However, not all airlines or train operators support this feature, as many prefer to issue tickets as PDFs rather than G Pay compatible passes. The ability to use this feature depends on the operator. One smart feature of Google Wallet is that it can automatically pull in account details from relevant emails and load virtual member passes/account cards into the Passes screen.

For example, if a customer has a hotel account and they registered with their Google email account, Google Wallet should pull that information in to add a pass (either public transport, loyalty programmed or gift card) just tap the "+ Pass" button and select the relevant option.

COMPATIBLE DEVICES WITH GOOGLE WALLET

Customers can use Google Wallet on any modern Android phone that runs on Lollipop 5 or higher. To pay for purchases in stores using Google Pay, their phone must have NFC (near-field communication) and HCE (host card emulation) capabilities. When they hold their phone over a contactless payment terminal, NFC and HCE work in tandem to transmit their payment details to the store, allowing them to complete their transaction.

1.4.5 AIRTEL WALLET

Airtel Wallet is a digital wallet offered by Airtel Payments Bank for customers who want to make quick and easy online payments. With the wallet, customers can recharge their phone numbers, pay their utility bills, shop, and perform various other transactions. To use the wallet, customers need to add money to it for online payments.

SETTING UP OF AIRTEL WALLET ON ANDROID DEVICE

1. Download Airtel Thanks App on Android smartphone.
2. Open the app and switch to the 'Pay' tab on the app.
3. The customers will see a section that says, 'Open an Airtel money wallet', click on that section.
4. Now the customers will be required to fill in a few details for themselves.
5. As mentioned in the Airtel Payments Bank page, enter the personal details carefully: first name, last name, date of birth, email ID and PIN code
6. The customers will now be asked to add a Government ID to verify that it is them who is creating the mobile wallet.
7. Customers can choose from a range of Government IDs including Aadhaar card, Voter ID card, Driving License or Passport.
8. The customer can choose the Government ID that they are most comfortable with.
9. After selecting the Government ID, the customer will be prompted to enter the document number of their chosen Government ID.
10. Finally, the customer needs to provide their 10-digit mobile number and click on proceed.
11. An OTP will be sent to the customer's registered mobile number, and their Airtel Wallet will be ready to use.

CHECKING AIRTEL PAYMENTS BANK BALANCE USING THE AIRTEL THANKS APP

1. Customers need to download the Airtel Thanks app on their phone to check their Airtel Payments Bank balance.
2. After downloading, they should open the app to access the Airtel Thanks home screen.
3. Next, customers should tap on the Pay section located at the bottom tabs of their screen.
4. Then, they should click on the BHIM UPI icon to open a new UPI screen.
5. Customers can select their primary VPA and choose 'Check Balance'.

6. Lastly, they need to enter their unique UPI PIN to view their Airtel Payments Bank balance.

Therefore, customers can easily check their funds when it comes to the Airtel Payments Bank. This makes Airtel account balance check easier for customers. Thus, there is no need to worry about Airtel payments bank balance check number or Airtel Payments Bank balance enquiry number. Customers can simply get the Airtel Thanks app on their phone, and they will be all set.

1.4.6 AMAZON PAY

Amazon Pay is an online payments processing service owned by Amazon. Launched in 2007, Amazon Pay uses the consumer base of Amazon.com and focuses on giving users the option to pay with their Amazon accounts on external merchant websites. As of March 2021, the service is available in Austria, Belgium, Cyprus, Denmark, France, Germany, Hungary, India, Italy, Japan, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom, and the United States.

Transfer Amazon Pay balance to bank account:

Step 1: The customer should open the Amazon app on their smartphone.

Step 2: They can find the Amazon Pay option on the homepage of the app and tap on it. Step 3: To transfer the pay balance to their bank account, they should tap on Send Money. Step 4: They should select the bank to which they want to send the pay balance money.

Step 5: The customer needs to verify their mobile number and bank details by sending an SMS (SMS will be automatically sent, just tap on send when the screen pops up).

Step 6: The customer should tap on To Bank.

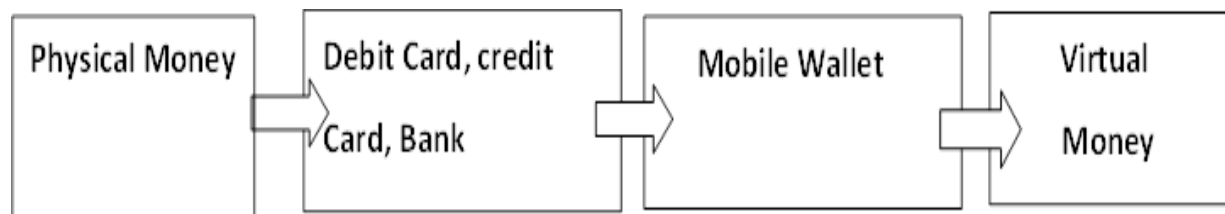
Step 7: They need to enter the IFSC code, account number, and the name of the account holder.

Step 8: Hit the Pay Now button.

Step 9: The customer will see all the options to pay; they should tap on Show more ways, followed by selecting Amazon Pay balance as the wallet for payment.

Step 10: Lastly, the customer should tap on continue to complete the process.

1.5 CONVERSION PROCESS (PHYSICAL MONEY TO VIRTUAL MONEY)



1.6 FUTURE OF MOBILE WALLET IN INDIA

"A large number of banking, financial services and insurance, and telecom companies have entered into the mobile wallet market in India. Tier I cities such as Delhi, Mumbai, Kolkata, Bangalore, Pune, etc., have been the early users of mobile wallet market for shopping, money transfer, mobile recharge and payments, etc. The mobile wallet trend is gaining momentum in Tier II cities such as Jaipur, Lucknow, Chandigarh, Indore, Patna, etc., as well on account of rising smart phone and mobile internet penetration rates", said Mr. Karan Chechen, Research Director with TechSci Research, a research based global management consulting firm.

According to TechSci Research report, "**India Mobile Wallet Market Opportunities & Forecast, 2020**", mobile wallet market in India is projected to reach the mobile wallet market in India is projected to exhibit exponential growth during the forecast period, because of rising smart phone penetration rate, growing mobile internet user base, and increasing government support. In addition, mobile wallet companies operating in India are also offering attractive deals and incentives to attract new users. In recent years, wallet companies have increasingly formed collaborations with service providers and financial institutions to offer a robust and seamless mobile wallet platform to the users. Usage of mobile wallet is growing across various applications such as money or banking transactions, mobile recharge & bill payments, ticket bookings, utility applications, etc. In addition, approval of payment bank licenses of major companies such as Pay tm, Vodafone, Airtel, etc. is projected to drive growth in the number of banking transactions through mobile wallet over the next five years "India Mobile Wallet Market Opportunities & Forecast, 2020" has evaluated the future growth potential of India mobile wallet

market and provides statistics and information on market structure, size, share and trends. The report is intended to provide cutting-edge market intelligence and help decision makers take sound investment evaluation. Besides, the report also identifies and analyses the emerging trends along with essential drivers, challenges and opportunities available in India mobile wallet market.

1.7 STATEMENT OF THE PROBLEM:

Mobile wallets are changing the traditional ways of making and receiving payments, doing shopping, paying bills etc. Now days the lifestyle of the people is getting too busy and therefore significance of e-banking is increasing day by day. They have no time to visit banks for the purpose of depositing or accepting cash as well as for the other services provided by the bank. Mobile wallet services offer a lot of advantages to the customers that they can pay bills and can take cash and give cash at any time anywhere without visiting a bank. With the introduction of Mobile Wallet, it has become convenient for a person to make cashless transactions any time anywhere. Customers are using the mobile wallet services, but while using these services whether they are convenient in usage or not. (Customers Usage towards M- wallets in Selected Public Sector Banks with Special Reference to Sholinganallur.)

The flourishing e-commerce sector is among the major driving factors for the India mobile wallet market. Once a user pays on a shopping site for the first time, the mobile wallet saves their data automatically and enables one-tap payments in the future. This makes it convenient for the customers to make payments without any hassle. Additionally, several e-commerce websites partner with mobile wallet platforms to offer attractive deals and discounts, which are projected to drive market growth over the forecast period (Ocean, 2023).

India's mobile wallet market is growing at an impressive CAGR owing to the increasing number of smart phone users in the country. Additionally, the growing awareness among consumers regarding convenient payment options through mobile wallets is also propelling the market forward.

A recent study conducted by the strategic consulting and market research firm Blue Weave Consulting revealed that the India mobile wallet market_worth. According to the study,

the market is estimated to grow at a CAGR of 46.3%, earning revenue of by the end of 2027. Mobile wallet transactions spiked after the government demonetized Rs. 500 and Rs 1,000 in 2016. The Indian government has provided individuals with a variety of digital wallets, including UPI, BHIM, Aadhaar Pay, and Payment Banks, which have reshaped payment processes.

India's mobile wallet market is, therefore, flourishing at a high rate owing to the increasing number of smart phone users and growing awareness among consumers regarding convenient payment options through mobile wallets. In addition, merchants are adopting mobile wallets at a rapid pace due to the lower set-up infrastructure and transaction fees compared to traditional card-based payment systems. However, poor internet connectivity, limited internet accessibility, and risks associated with cyber security may severely hamper the market's growth. Hence, in this backdrop it becomes imperative to study the customers' perception towards mobile wallet (*India Mobile Wallet Market Witnessing Growth Spurts: Forecast to Grow at a CAGR of 46.3% by 2027*Blue Weave, 2022).

1.8 OBJECTIVES OF THE STUDY

1. To determine the level of awareness of respondents regarding mobile wallet services.
2. To analyse the level of usage of mobile wallet services.
3. To study the issues faced by respondents while using mobile wallet services.
4. To examine the level of satisfaction of respondents regarding mobile wallet services.
5. To offer suggestion to improve the mobile wallet services.

1.9 CHAPTERIZATION SCHEME:

CHAPTER I: Introduction

CHAPTER II: Review of literature

CHAPTER III: Research methodology

CHAPTER IV: Data analysis and interpretation

CHAPTER V: Findings, suggestion and conclusion

CHAPTER II

REVIEW OF LITERATURE

Dr. Poonam Painuly, Shalu Rathi in their paper “**Mobile Wallet** An upcoming mode of business transactions” (May 2016) has explained about mobile wallet, types and trends. They discussed about Role of mobile wallet in various sectors like Banks, Retail and Hospitality. The paper explains the importance of mobile wallet for Banks, Customers and Companies. In future scope it talks of mobile wallets becoming a latest marketing channel in near future. And contribute highly in a seamless shopping experience for the customers that increase their tendency for frequent and more repurchases with delightful experiences. To conclude they speak the importance and growth of mobile money in business, social and economic prospective. The presence of mobile wallet spreading from urban to rural areas on a large scale. Hence, wallet money sees a high bright future in near time.

Akhila Pai H (2018), in his article says that Government of Indi’s initiative such as ‘Digital India’ and increased use of mobile and internet are the main reasons for the exponential growth in use of digital payment. Even though the thought of digitalization raised long years ago, it took growth pace recently. This is because of lack of awareness and knowledge among people, fear to make online payment, security issues etc. The E-Payment system will be boosted only when the awareness is created in the minds of the people. But in the current scenario, India has seen a substantial increase in the number of digital wallets available and is slowly moving towards a cashless economy. Digital Wallets have eased our buying experience by providing another convenient money transfer platform. The consumer perception towards e-payment has a significant and positive impact on adoption of digital wallets. The present study is an attempt to evaluate the consumer perception towards e- Payment System and Digital Wallets. In his article the questionnaire was used as research tool to collect the primary data from the respondents chosen for the study. The collected data through the questionnaire were then analysed to reach the research objectives. In her the result of the study found that digital wallet is getting popularity among the young lots such as students and employees. The study witnessed that Paytm is leading among the other wallet providers.

Dr. Ramesh Sardar (2016) in this study targeted among the population of Jalgaon the preference towards mobile wallets and carefully examines the effects of demographic variables

on the use of m-wallets along with the factors influencing and refraining for the use of m-wallets. The study concludes that India needs to move towards a cashless from cash-based electronic payment system. This will be useful in reducing currency management cost, check tax avoidance / fraud, track transactions, etc., integrate the parallel economy with mainstream with financial inclusion. This paper concludes that in pushing cashless and electronic payments, the most significant contributor emerged is the M-wallet.

Abhijit M. Tadse & Harmeet Singh Nannade (2017) tried to analyse the use of Paytm by users of mobile phones and to find out various issues faced by users of Paytm. The research categorized based on, age, Purpose of usage, Frequency of usage and average monthly spending on Paytm by the respondents. Study further elaborates that Paytm is quite convenient owing to wide network of partners. This paper concludes that to improve the transaction efficiency it needs to work upon the Research Guru: Online Journal of Multidisciplinary Subjects (Peer Reviewed) payment gateway as 70% people face issues with it. To cater the requirement of maximum customers, the service needs to improvise as indicated by only 5% people respondents to have got help every time they encounter a problem in it.

Shailendra Singh Rana (2017) in his article says that few years back mobile wallet was something majority in India did not hear about, but its use saw a huge leap in last couple of years with the surge of smart phones, high speed internet connectivity using 3G and 4G and the lucrative offers mobile wallets provide. In his research paper is it attempted to study the preference towards mobile wallet among the students studying in various universities in Lucknow city. In his result, the study states that Queue avoidance, time and place independent purchase and instant payments are the three important factors for the students to opt for mobile wallets.

DR. S. Manikandan (2017), in his article says that smart phones play an important role in the daily life of people. The technological advancement has made smart phone as devices where the mobile users can make money transaction or payment by using application installed in phone. The present study aims to explain the application and usage of wallet money endorsed by different companies and various factors that affect the consumer's decision to adopt mobile wallet and various risks and challenges faced by the users of mobile wallet. A structured questionnaire was prepared, and data were collected from 150 respondents and factors affecting

the adoption and usage of mobile wallet were analysed by using ANOVA to get the statistical results. In his findings it is said that apart from these issues the convenience and ease of use as gained as credit to mobile wallet, and it can be concluded that they will be a tremendous growth in adoption of mobile wallet in the forthcoming years.

Pooja A Patil conducted a study on “pay through mobile” Which is popularly known as Paytm in august 2010 as a prepaid mobile recharge website the objective of the study is to pre and post effect of demonetization on Paytm. secondary data is used for the study? It can be concluded that most of them after demonetization have shifted to Paytm. Paytm is act only used online but offline as well.

Dr. Hem Shweta Rathore (2016) the present study tries to study the various factors that can affect a consumer’s decision to adopt digital wallet as a mode of online payment. Apart from this, the study also attempts to find out the various risks and challenges faced by users of digital wallet A structured questionnaire was sent to 150 smart phone users who also use digital wallet for online payment. The respondents were categorized based on gender, age and occupation. Out of 150 people only 132 responded to the questionnaire. The questions were based on consumer’s preference for online mode of payment, the factors affecting their choice and the challenges faced by them while using digital wallet. This research used quantitative method ANOVA in order to get the statistic result from respondents. Digital wallets are quickly becoming mainstream mode of online payment. Shoppers are adopting digital wallets at an incredibly rapid pace, largely due to convenience and ease of use. Tech-savvy shoppers are increasingly demanding seamless, Omni-channel retail experiences and looking for solutions that deliver this.

Kunal Taheam, (2016) Growing era of technology, facilitate service available is digital wallet with e transaction medium. Objective of the research was focuses on tracing the factors that drive the usage of digital wallet among the youth in the state of Punjab. They found that Controllability & security, social influence & usefulness and need for performance enhancement are the factors which drive the usage of digital wallet among the youth in the state of Punjab.

S, (2016) Smart phone is essential part of life. Due to technology smart phone users using various mobile application for transactions. They attempted to find how consumers perceive new technological service like digital wallet, what are the factors that influence consumers for adoption of digital wallet and to analyse risk and challenges faced by consumers while using

digital wallet. As a result, conclude that Tech-savvy shoppers are increase, online shoppers are adopting digital wallets at incredibly rapid pace.

Vipul, (Dec 2016), In the last decade smart phone users has increased, especially youth. Objective of the study was identifying the factors that affect the intention of the consumers to adopt mobile wallet service. They have used technology acceptance model with perceived ease of use, social influence, and perceived innovativeness. They had collected data from 274 young student consumers and as a result found respondents using digital wallet due to ease of use of technology.

Pawan Kalyani (2016) in this paper stresses upon paperless transaction of e-currency that is getting popular all over the world, i.e., digital wallet. The researcher in this paper has tried to get information on the awareness and use of E-wallet in youth of India. The study shows that popular wallets are the ones which are associated to the online business companies and those with the banks are doing fine.

Ambarish Salodkar discusses that there are numerous applications like Paytm, free charge, Mobi quick etc. These applications can be downloaded and used for different purposes like making bill payments, doing online shopping and recharging phones etc. Some of these applications have their own portals a person can perform all the above mentioned and many more tasks via app itself. In all the applications a person has to link his credit/ debit card number with the application to make use of services provided by app. This paper also discusses different characteristics, various needs and risks of electronic payments. The author agrees on the fact that e-wallets allow the users to enjoy comfortable and easy-going platform to shop and pay, that too in minimal possible time.

Roopali et al. worked upon studying how digitalization of payments can be considered as a boon to growth of a country's economy. Authors also done an in-depth analysis of adoption patterns i.e. how people react and adopts digital wallets. In his analysis, he concluded that the number of users incorporating the habit of believing and using digital wallets has increased tremendously. People find it a more convenient and less time-consuming way for making the payments. It also elaborates about top five digital wallets in India. However, the question of security remains unanswered. People feel helpless at the time of making international

transactions. A lot of security mechanisms are yet to be explored to make the transactions foolproof.

Trilok Nath Shulka tells that with the advent of technology, smart phones have grabbed the attention of a wide variety of customers. By using smart phones, it becomes easier for people to use web applications more often. It has become a convenient platform for users to transfer money in fraction of seconds. The credit goes to various government agencies that motivated and reinforced people for using smart phones and this is how people are contributing towards digital India. Telecom companies have also proved as a helping hand by providing 3G and 4G technology for faster transactions.

According to Savior F in his article “A Study on Customer Satisfaction of Mobile Wallet services by Paytm “(2019) said that most of the people aware about the various services of Paytm and they use it in maximum extend. Paytm is drastically used among the youths and increasingly used by students for their truncations. Customers are highly satisfied with the overall services of Paytm. In this present scenario, Mobile Wallet service is more beneficial to the society to reduce the cost and time evolved with making the transactions personally by going to their respective banks. After the demonetization of Rs.500 and Rs.1000 notes, Paytm has significantly influenced the society.

Singh & Gupta (2016) -They have conducted a study to identify various factors influence on the adoption of mobile wallet payment among customers They considered the various variables for the study are Convenience, Trust, Security, and Adaptability which have an impact on the satisfaction of mobile wallet usage. The study was conducted in the Kurali city, District of Punjab. Pearson's Correlation Analysis was to investigate the relationship between the different basic variables of the study. The study findings show that mobile wallets are considered as the futures of cash.

Ahuja & Joshi (2018) -have studied about the customer perception concerning Mobile wallets. In this study they examined that the factors exploration technique is used to classify the factors which influence customer opinion towards Mobile wallets. The study has been conducted about the different types of mobile wallets in India. The data is collected from both secondary

data and primary data. The survey was conducted among 139 mobile respondents in the telecommunication industry.

Govender & Sihlali (2014) -they explored the factors determine the adoption of mobile banking (m-banking) services among students who are more technically knowledgeable. The questionnaire is prepared based on the qualitative approach. Based on the extension of the Technology Acceptance Model, the theoretical framework is developed to investigate the factors that determine student's acceptance of mobile banking. The constructs of TAM for mobile adoption such as Perceived Ease of Use, Perceived usefulness, Perceived Value, Trust Intention to Use, and Usage Behavior were used.

Cabanillas et.al, (2015)- they have developed a model to examine user's intention to use mobile payment based on TAM and MPTAM (Mobile Payments Technology Acceptance Model). The study was investigated the moderator effect of the user's age between the subjective rules and the facility of use. The survey has been conducted among the 2012 national panel of internet user (physical & virtual). The analysis of data shows that an internet user's behavior is influenced by their intention to use new tools. The study findings show that most of the younger mobile payment users are satisfied and accepted the mobile technology tools when compared to older mobile users. This study has indicated that older consumers are the stronger relationship between facility to use and subjective rules. So, the mobile technology provider should give more attention to older consumers to create knowledge about usable of new tools.

Doan (2014) he conducted a study to understand consumer adoption on mobile wallets in Finland area. This research was designed in a quantitative method using questionnaire which was sent to potential respondents in Finland. The study measures the market condition of mobile wallets users. The study findings reveal that the usage of mobile wallet is only in the initial stage and respondents are showing positive attitudes towards usage of mobile wallets. Research concluded that the trust factor reveals the positive or negative impact on adoption of user, depending on the user satisfaction and user's situation.

Korzeniowski, Paul. (2014) The article talks about how to prevent one's vital or sensitive information in e-wallets, so that it does not goes in the wrong hands. Invoices which look legitimate and which request payment through direct fund transfer through bank, it is being

spoofed as a warning. It also talks about whatever link you are provided through email by whatever reason, you should avoid clicking it and to avoid providing personal information such as social security number. It also advice the customers, that they must have lock on their phones to avoid identity fraud.”

ADAMS, JOHN (2012): The article discusses the outlook for electronic wallet payment systems from the perspective that the U.S. banking industry must attract users in the mobile wallet market and understand the mobile wallet market's ecosystem”.

QUITTNER, JEREMY (2012) The article focuses on a security problem in Google Inc.’s digital wallet, which is linked to prepaid account of users, where they store their fund in e-form. The research firm zvelo Inc. found the pin code used for authentication of the actual customer and other vital information of users in Google wallet application can be taken or extracted by the hacker.

Tanzila Ayaz Sayed and Vaibhav Patil (2018), “A Study of Customer Satisfaction Level and Customer Perception of E-Payment App Services with special reference to Pune City”, aims to study the satisfaction level of customers for convenience in payment transfer using E-payment App. The required data for the study have been collected through issue of questionnaire. Data from a sample of 200 respondents has been collected by adopting convenient sampling technique. Tools like t-test and ANOVA (Analysis of Variance) test have been used to find out the relationship between variables. They find that the maximum respondents of Pune city are satisfied with the PAYTM App Services.

Shamsher Singh and Ravish Rana (2017), “Study of Consumer Perception of Digital Payment Mode”. The objective of the study was to find out the customer perception and impact of demographic factors on adoption of digital mode of payment. Primary data was collected from 150 respondents in Delhi. ANOVA and frequency analysis was used to analyze the responses. They find that majority of respondent said it is important or highly important to associate with brand, convenient in use, secured transactions, save time, acceptance of digital wallets at different stores and pricing of transaction.

Gaurav gosh (2021) The advancement of information and communication technology opened the gate way for modern methods of payments. The growth in smartphone and access to

internet made life easier for the people and which gave advent to digitalization. Digitalization not only improved trade and commerce but it also made transaction of payment smooth and fast.

Neha Mehta (2020) Digital revolution in India has brought paradigm shift in the banking system and financial transactions due to online payment. Payment gateways, e-commerce applications and other benefits boost smartphone users towards digital transactions.

Shailza (2019) Payment gateways, e-commerce applications and other Digitization of the economy has become extremely important and unavoidable to keep pace with the fast-growing cashless global economy. In accordance with the other developed and developing nations, India is also trying to shift its preference of payments from cash driven to cashless economy. In digital payments system, consumers pay using instruments other than cash such as Debit/Credit cards, Digital wallets, Net banking, and Mobile payment Applications etc.

Jaiswal, Manoj (2017) Payments banks are expected to revolutionize financial services the way ecommerce has transformed the retail industry in India. With 11 new licenses in the payments bank category, these new banks need to be hailed as 'challenger banks', as they take on traditional banks in India. The success of these challengers to make inroads in the domain of the strong incumbents and boost competition in retail banking is likely to depend on the way they approach the market and the value propositions they create.

KPMG (2015) defined payment banks as the 'challenger' banks in India. The report says that payment banks will challenge other existing banks as payment banks will offer selective banking services and with no legacy constraints and greater responsiveness towards customers able to attract more customers.

There are a few variables, including "deals & discounts," "synchronization of data," "store location," and "better purchasing experience," that motivate young people to utilize digital wallets, **according to Ram Kumar (2018)**. According to this research, elements such as "convenience," "privacy," and "promotional mix" all play a role in getting people to utilize this new technology. In the city of Chennai, Paytm and Airtel Money were the most popular m-wallets, according to this research. When it comes to digitalizing the economy, it is said that m-wallets play an important role.

Rajeshwari M (2018) studied that Paytm is one of the best mechanical advances of this century and that it is a major contributor to the digitalization of India. The study also concluded that Paytm is an Indian demonetization solution. In daily living, it is important to reduce the burden of work and facilitate work.

CHAPTER –III

RESEARCH METHODOLOGY

Research methodology Research methodology is the specific procedures or techniques used to identify, select, process and analyse information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability.

3.1 RESEARCH DESIGN:

Descriptive Research Design

Descriptive research includes surveys and fact findings enquiries of different kinds. The major purpose of descriptive research is description of the situation as it exists at present. The method of research utilized in descriptive research are survey methods of all kinds, including comparative and correlation methods.

3.2 SOURCES OF DATA

Data collection is the term used to describe a process of preparing and collecting data.

Primary data – Questionnaire given to 100 respondents.

Secondary data – Websites and online, published reports & Review of literature from published articles.

3.3 METHODOLOGY:

The study is based on primary data. The data for the study has been collected from sample respondents using a structured questionnaire. The respondents were selected based convenience sampling. The collected data was analysed using percentage analysis. Secondary data from research articles and web sources have also been gathered for the theoretical aspect of the study.

3.4 STRUCTURE OF QUESTIONNAIRE:

Questionnaire was divided into two sections. First part was designed to know the general information about the customers and the second part contained the respondent's opinion on the usage of mobile wallet in selected public sector banks.

3.5 SAMPLE SIZE:

The size of the sample is 100. Sample collected directly from the respondents with the help of a questionnaire.

3.6 SAMPLING TECHNIQUE:

Convenience sampling method

A convenience sample is one of the main types of non-probability sampling methods. A convenience sample is made up of people who are easy to reach.

3.7 HYPOTHESIS

H1: There is no significant difference between age and consumer preference towards mobile wallet.

H2: There is no significant difference between gender and consumer preference towards mobile wallet.

H3: There is no significant difference between marital status and consumer preference towards mobile wallet.

H4: There is no significant difference between level of education and consumer preference towards mobile wallet.

H5: There is no significant difference between level of income and consumer preference towards mobile wallet.

CHAPTER- IV

CUSTOMERS” PERCEPTION TOWARDS -DATA ANALYSIS AND INTERPRETATION

In this chapter, an attempt is made by the researcher to analyse the customer perception towards mobile wallet. A mobile wallet is a digital wallet that enables individuals to store and manage their finance on their mobile devices. It functions as a virtual version of the conventional wallet and allows users to store their credit and debit card details, digital currencies, gift cards, and loyalty cards. By utilizing Near Field Communication (NFC) technology, mobile wallets enable users to make contactless payments using their smart phones or other mobile devices at point-of- sale terminals. Moreover, they can be used for making online purchases and sending money to other users. Popular examples of mobile wallets include Google Pay, Apple Pay and PayPal.

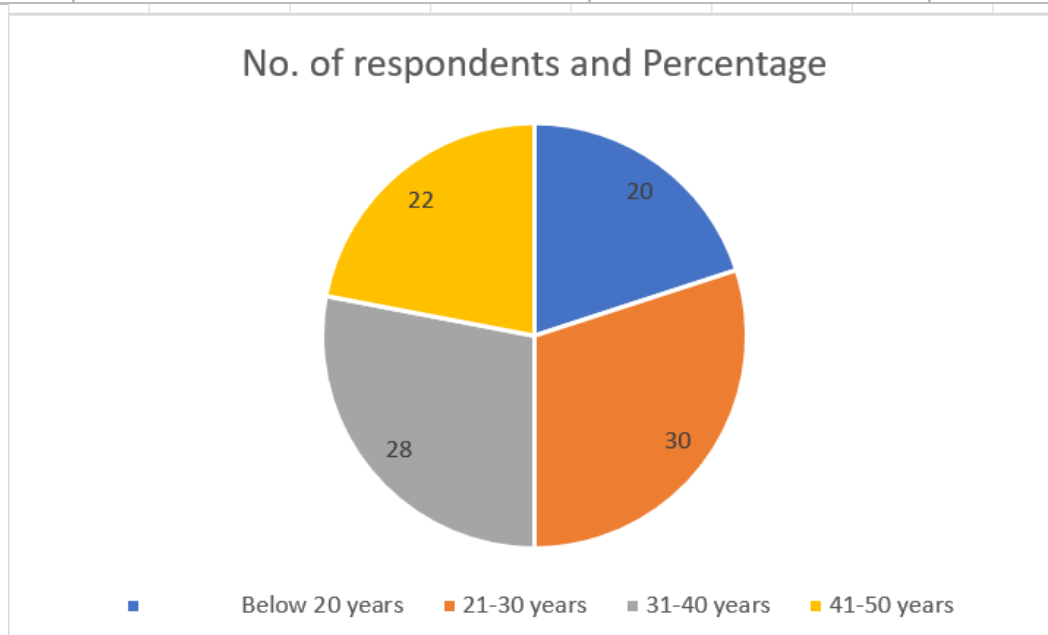
Customer perception towards mobile wallets refers to how customers view and feel about the use of digital wallets for making payments and managing their financial information. It is essential because it can influence their willingness to adopt this technology and continue using it in the future. Positive customer perception can drive greater adoption and usage of mobile wallets, leading to increased customer satisfaction and loyalty. Conversely, negative customer perception can hinder adoption, decrease usage, and impact the growth of this technology. Therefore, it is crucial for businesses to understand and address customer perceptions towards mobile wallets to ensure their success in the market.

The data has been analysed under various heads such as demographic profile of the respondents, awareness regarding the usage of mobile wallet issues faced by the customer while using Mobile wallet services usage the overall satisfaction of the respondents towards Mobile wallet.

Table 4.1

Classification of sample respondents based on their age:

S. No	Age	No. of respondents	Percentage
1	Below 20 years	20	20
2	21-30 years	30	30
3	31-40 years	28	28
4	41-50 years	22	22
	Total	100	100



Source: Primary data

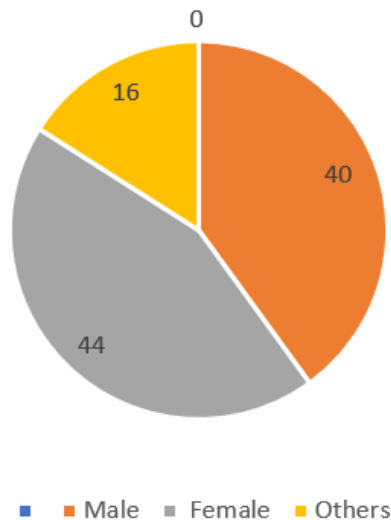
Table 4.1 shows that, out of 100 respondents, 20 respondents, representing 20% are below 20 years of age, 30 respondents, representing 30%, belong to the age group of 21-30 years, 28 respondents, representing 28%, belong to the age group of 31-40 years and 22 respondents, representing 22%, and belong to the age group 41-50 years. The majority of respondents belong to the 21-30 age groups, followed by the 31-40 age groups. This suggests that younger people use mobile wallets more widely than other age groups.

Table 4.2

Classification of sample respondents based on their gender:

S.No	Gender	No. of Respondents	Percentage
1	Male	40	40
2	Female	44	44
3	Others	16	16
	Total	100	100

No. of Respondents and percentage



Source: Primary data

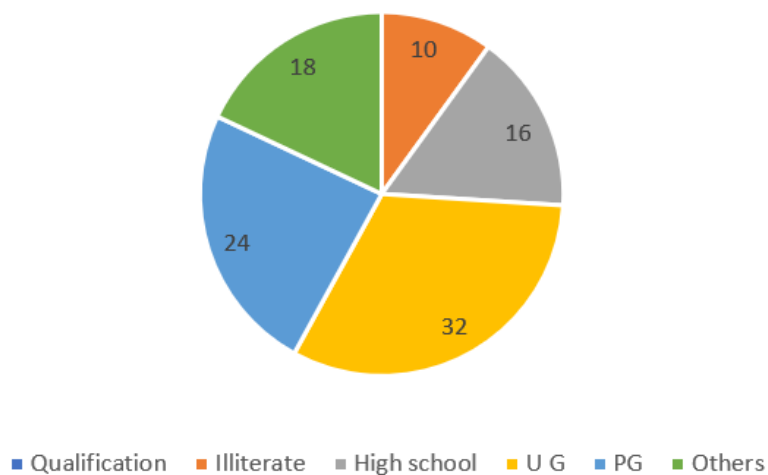
Table 4.2 shows that, out of 100 respondents, 40 respondents, representing 40% are males, 44 respondents, representing 44% are females, 16 respondents; representing 16% belong to another category. Hence, it is concluded that most of the respondents contacted are females.

Table 4.3

Classification of sample respondents based on their educational qualification:

S. NO	Educational Qualification	No. of respondents	Percentage
1	Illiterate	10	10
2	High school	16	16
3	U G	32	32
4	PG	24	24
5	Others	18	18
	Total	100	100

No. of respondents and Percentage



Source: Primary data

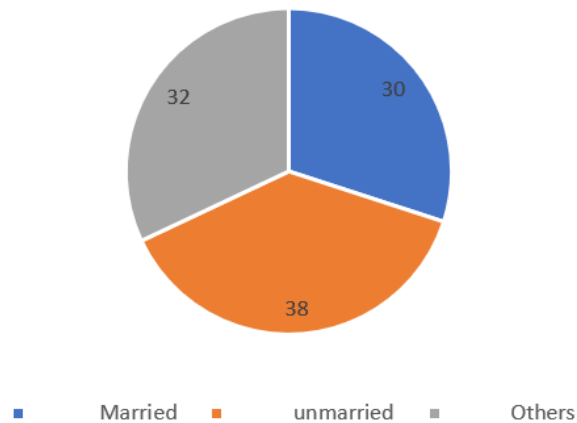
Table 4.3 shows that, out of 100 respondents, 10 respondents, representing 10% are Illiterate, 16 respondents, representing 16% have completed High school, 32 respondents, representing 32% have completed under graduation. 24 respondents, representing 24% have completed post- graduation. 18 respondents, representing 18% have other educational qualifications. Hence, it is concluded that graduates majorly use the mobile wallets.

Table 4.4

Classification of sample respondents based on their marital status:

S. No	Marital status	No. of Respondents	Percentage
1	Married	30	30
2	Unmarried	38	38
3	Others	32	32
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

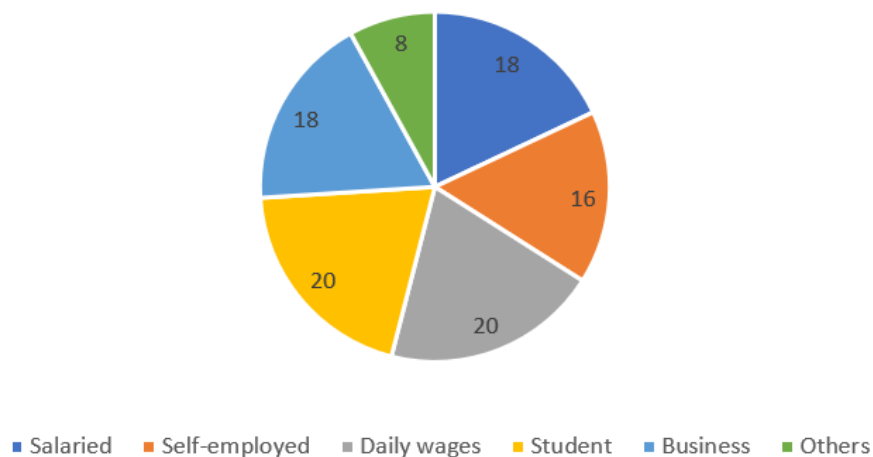
Table 2.4 shows that, out of 100 respondents, 30 respondents, representing 30% are married, 38 respondents, representing 38% are unmarried, 32 respondents 32% are others. Hence, it is concluded that the majority of respondents contacted are unmarried.

Table 4.5

Classification of sample respondents based on their occupation:

S. No	Occupation	No. of respondents	Percentage
1	Salaried	18	18
2	Self-employed	16	16
3	Daily wages	20	20
4	Student	20	20
5	Business	18	18
6	Others	8	8
	Total	100	100

No. of respondents and Percentage



Source: primary data

Table 4.5 shows that, out of 100 respondents, 18 respondents, representing 18% are Salaried, 16 respondents, representing 16% are Self-employed, 20 respondents, representing 20% are daily wages, 20 respondents, representing 20% are Students, 18 respondents, representing 18% are doing business, 8 respondents, representing 8% have other occupations. Hence, it is

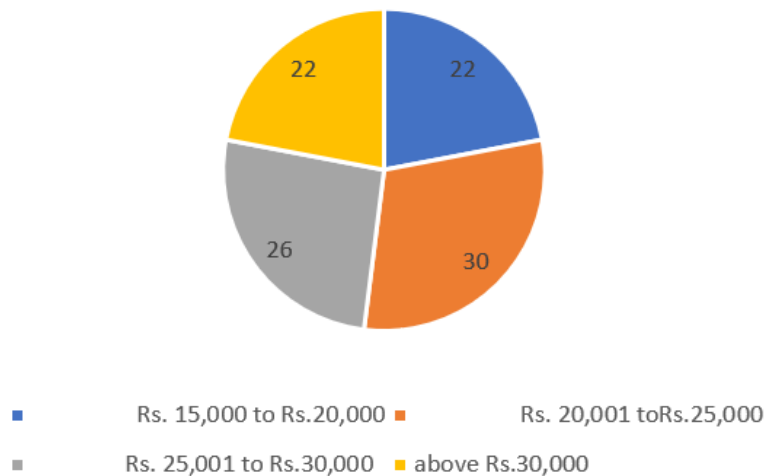
pertinent to note that the usage of mobile wallets does not vary significantly among different occupational groups, except for respondents with other occupations.

Table 4.6

Classification of sample respondents based on their monthly income:

S. No	Monthly income	No. of Respondents	Percentage
1	Rs. 15,000 to Rs.20,000	22	22
2	Rs. 20,001 toRs.25,000	30	30
3	Rs. 25,001 to Rs.30,000	26	26
4	above Rs.30,000	22	22
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

Table 4.6 shows that, out of 100, the monthly income of 22 respondents, representing 22% is Rs.15,000 to Rs.20,000 .30, respondents, representing 30% have monthly income between Rs.20,001 and Rs.25,000. The monthly income of 26 respondents, representing 26% is Rs.25,001 to Rs.30,000. 22 respondents, representing 22% have monthly income above

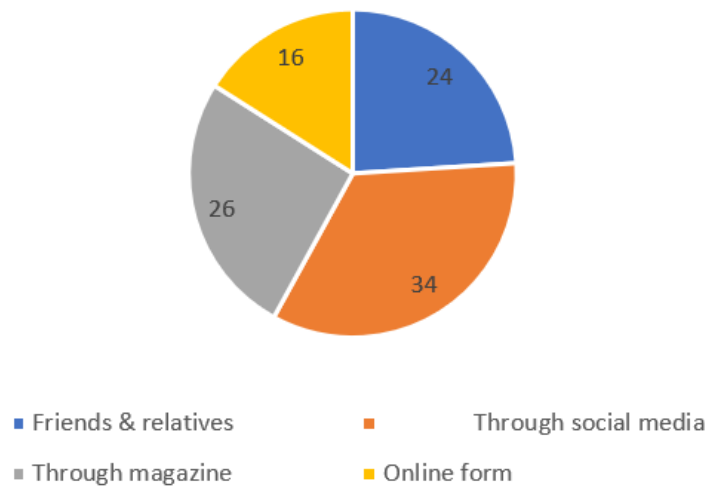
Rs.30,000. Hence, it is concluded that the majority of respondents contacted have monthly income between Rs. 20,001 and Rs. 25,000.

Table 4.7

Classification of sample respondents based on their source of awareness regarding mobile wallet:

S. No	Source of awareness	No. of Respondents	Percentage
1	Friends & relatives	24	24
2	Through social media	34	34
3	Through magazine	26	26
4	Online form	16	16
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

Table 4.7 shows that, out of 100 respondents, 24 respondents, representing 24% got awareness regarding mobile wallet through friends and relatives, 34 respondents, representing 34% got awareness regarding mobile wallet through social media, 26 respondents, representing

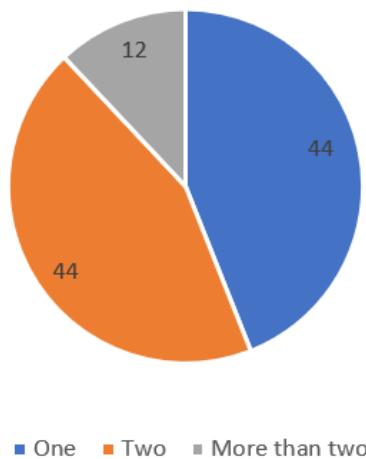
26% got awareness regarding mobile wallet through magazine ,16 respondents, representing 16% got awareness regarding mobile wallet through online form. Hence it is evident that social media played a major role in creating awareness regarding mobile wallet among respondents.

Table 4.8

Classification of sample respondents based on the number of mobile wallet app usage:

S. No	No of mobile wallet app	No. of Respondents	Percentage
1	One	44	44
2	Two	44	44
3	More than two	12	12
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

Table 4.8 shows that, out of 100 respondents, respondents 44, representing 44% use one mobile wallet app. 44 respondents, representing 44, use two mobile wallet app, 12, respondents, representing 12% use more than two mobile wallet app. Hence, it is evident that most of the respondents use only one or two mobile wallet apps and the proportion of respondents using more than two mobile wallet app is less.

Table 4.9

Classification of sample respondents based on their most used mobile wallet app:

S. No	Most used mobile wallet app	No. of Respondents	Percentage
1	Paytm	10	10
2	Free charge	6	6
3	MobiKwik	16	16
4	Airtel money	18	18
5	Jio money	8	8
6	SBI buddy	8	8
7	Google wallet	12	12
8	Speed pay	14	14
9	Amazon Pay	8	8
	Total	100	100

No. of Respondents and percentage



Source: Primary data

Table 4.9 shows that, out % use Free charge, 16 respondents, representing 16% use MobiKwik, 18 respondents, representing 18%, use Airtel money, 8 respondents, representing 8%

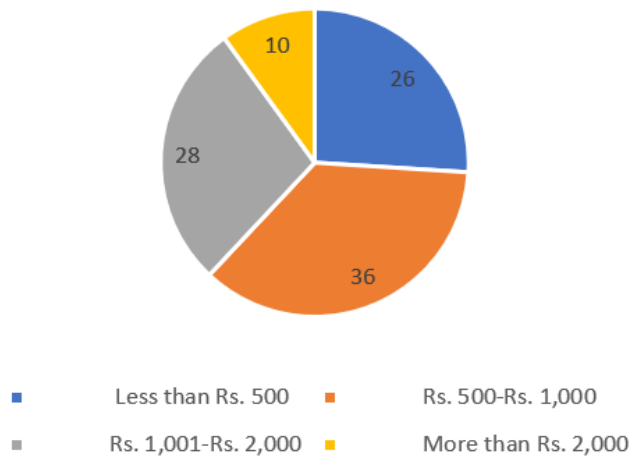
use Jio money, 8 respondents, representing 8% use SBI buddy, 12 respondents, representing 12% use Google wallet, 14 respondents, representing 14% use Speed pay, 8 respondents, representing 8% use Amazon Pay. Hence, it concluded that the majority of respondents use Airtel Money followed by MobiKwik.

Table 4.10

Classification of sample respondents based on the amount loaded in mobile wallet:

S. No	Amount	No. of respondents	Percentage
1	Less than Rs. 500	26	26
2	Rs. 500-Rs. 1,000	36	36
3	Rs. 1,001-Rs. 2,000	28	28
4	More than Rs. 2,000	10	10
	Total	100	100

No. of respondents and Percentage



Source: Primary data

Table 4.10 shows that out of 100 respondents, 26 respondents representing 26% load less than Rs. 500 in their mobile wallet, 36 respondents, representing 36 load Rs.500-Rs.1,000 in their mobile wallet. 28 respondents, representing 28% load Rs.1,001-Rs.2000 in their mobile wallet. 10 respondents, representing 10% load more than Rs.2,000 in their mobile wallet. Hence,

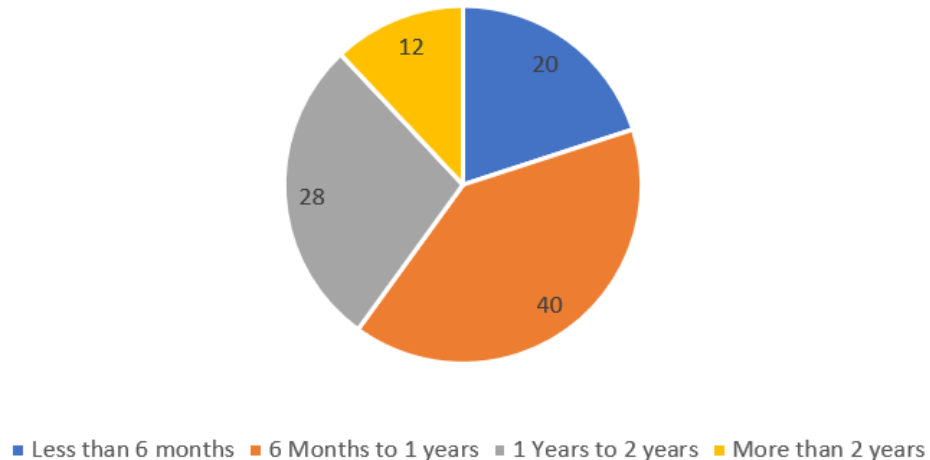
majority of the respondents load only a nominal amount of Rs.500-Rs.1,000 in their mobile wallet.

Table 4.11

Classification of sample respondents based on the duration of using Mobile wallet:

S. No	Duration	No. of Respondents	Percentage
1	Less than 6 months	20	20
2	6 Months to 1 years	40	40
3	1 Years to 2 years	28	28
4	More than 2 years	12	12
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

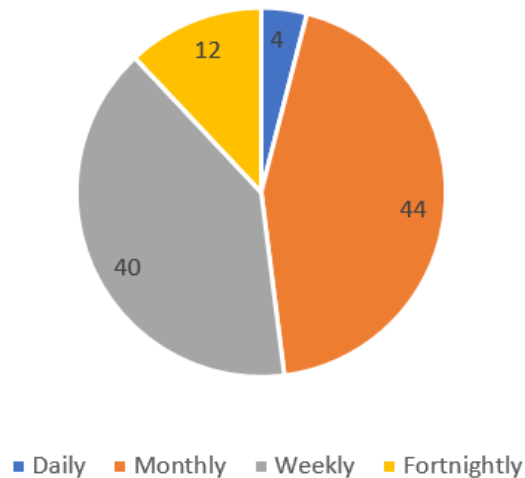
The above Table 4.11 shows that out of 100 respondents, 20 respondents representing 20% use mobile wallet for less than 6 months, 40 respondents, representing 40% use mobile wallet from 6 months to 1 years, 28 respondents, representing 28% use mobile wallet from 1 year to 2 years, 12 respondents, representing 12% use mobile wallet more than 2 years. Hence, majority of the respondents are relatively new users with using mobile wallet only for 6 months to 1 year.

Table 4.12

Classification of sample respondents based on their frequency of using mobile wallet:

S. No	Frequency of usage	No. of Respondents	Percentage
1	Daily	4	4
2	Monthly	44	44
3	Weekly	40	40
4	Fortnightly	12	12
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

The above 4.12 table shows that out of 100 respondents, 4 respondents representing 4% use mobile wallet daily, 44 respondents, representing 44% use mobile wallet monthly, 40 respondents, representing 40% use mobile wallet weekly, 12 respondents, representing 12% use

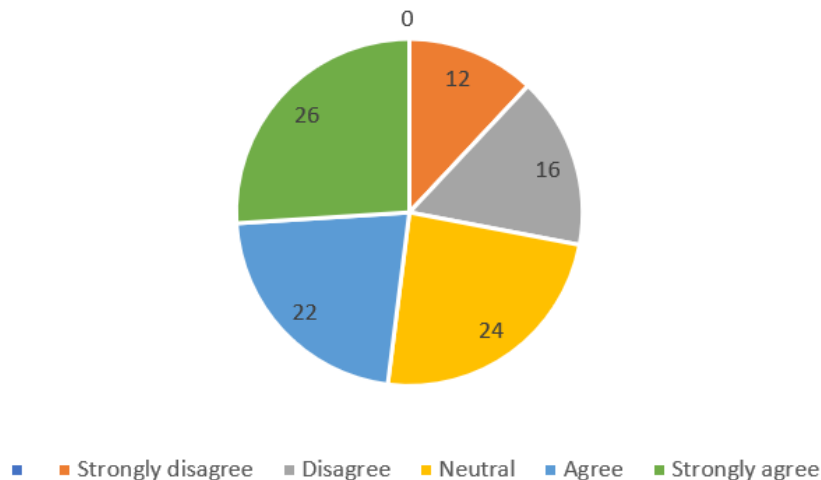
mobile wallet fortnightly. Hence, it is concluded that most respondents use mobile wallet monthly while the daily user of mobile wallet is the lowest.

Table: 4.13 (a)

Classification of sample respondents based on their preference towards using mobile wallet:

S. No	Time savings	No. of Respondents	Percentage
1	Strongly disagree	12	12
2	Disagree	16	16
3	Neutral	24	24
4	Agree	22	22
5	Strongly agree	26	26
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

Table 4.13 (a) deals with the time saving facility of mobile wallets. Out of 100 respondents, 12 respondents, representing 12% have strongly disagreed that they use mobile wallet for time saving facility. 16 respondents, representing 16% have disagreed that they use

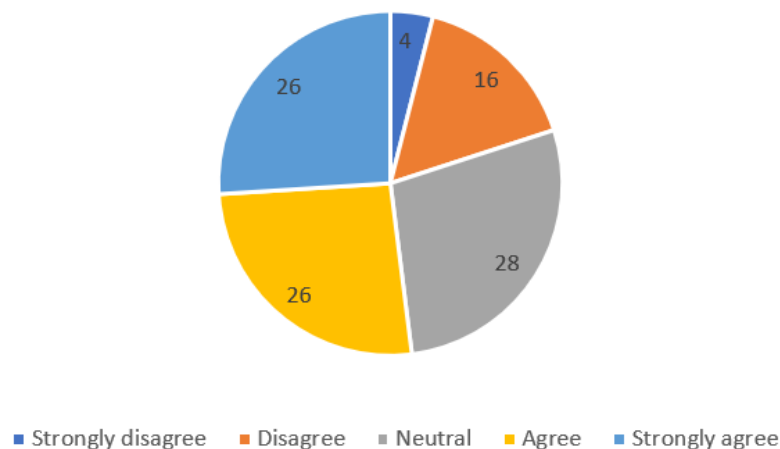
mobile wallet for time saving facility. 24 respondents, representing 24% are neutral about using mobile wallet for time saving facility. 22 respondents, representing 22% have agreed that they use mobile wallet for time saving facility. 26 respondents, representing 26% have strongly agreed that that they use mobile wallet for time saving facility. Hence, it is evident that majority of the respondents use mobile wallet for its time saving facility.

Table 4.13(b)

Classification of sample respondents based on their preference towards using mobile wallet:

S. No.	Reminder for payment	No. of respondents	Percentage
1	Strongly disagree	4	4
2	Disagree	16	16
3	Neutral	28	28
4	Agree	26	26
5	Strongly agree	26	26
	Total	100	100

No. of respondents and Percentage



Source: Primary data

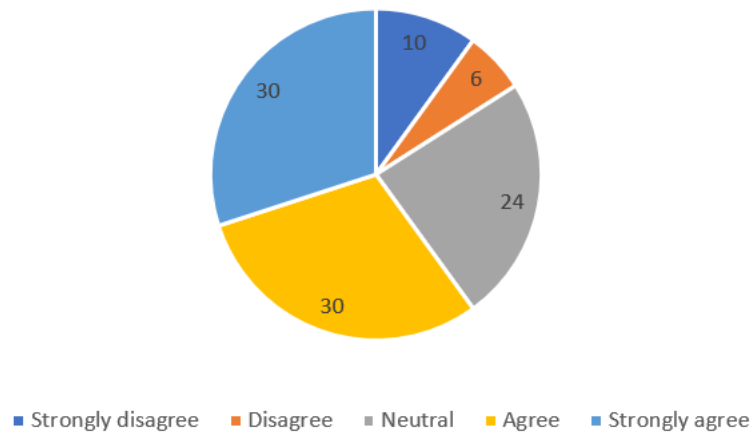
Table 4.13 (b) deals with the reminder for payment facility of mobile wallets. Out of 100 respondents, 4 respondents, representing 4% have strongly disagreed that they use mobile wallet for reminder for payment. 16 respondents, representing 16% have disagreed that they use mobile wallet for reminder for payment. 28 respondents, representing 28% are neutral about using mobile wallet reminder payment. 26 respondents, representing 26% have agreed that they use mobile wallet for reminder for payment. 26 respondents, representing 26% have strongly agreed that that they use mobile wallet for reminder for payment. Hence, it is evident that majority of the respondents use mobile wallet for its reminder for payment.

Table 4.13(c)

Classification of sample respondents based on their preference towards using mobile wallet:

S. No.	Reward	No. of Respondents	Percentage
1	Strongly disagree	10	10
2	Disagree	6	6
3	Neutral	24	24
4	Agree	30	30
5	Strongly agree	30	30
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

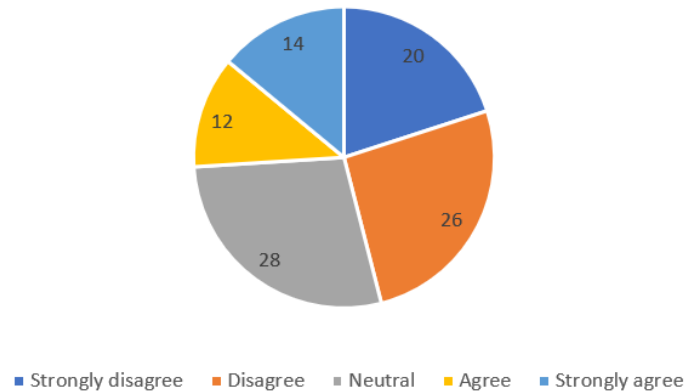
Table 4.13 (c) deals with the reward facility of mobile wallets. Out of 100 respondents, 10 respondents, representing 10% have strongly disagreed that they use mobile wallet for reward facility. 6 respondents, representing 6% have disagreed that they use mobile wallet for reward facility. 24 respondents, representing 24% are neutral about using mobile wallet for time reward facility. 30 respondents, representing 30% have agreed that they use mobile wallet for reward facility. 30 respondents, representing 30% have strongly agreed that that they use mobile wallet for the reward facility. Hence, it is evident that majority of the respondents use mobile wallet for its reward facility.

Table 4.13(d)

Classification of sample respondents based on their preference towards using mobile wallet:

S. No	Easily accessible	No. of respondents	Percentage
1	Strongly disagree	20	20
2	Disagree	26	26
3	Neutral	28	28
4	Agree	12	12
5	Strongly agree	14	14
	Total	100	100

No. of respondents and Percentage



Source: Primary data

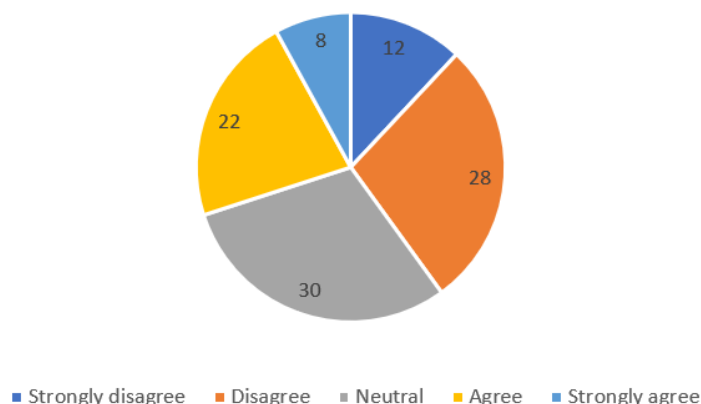
Table 4.13 (d) deals with the easily accessible facility of mobile wallets. Out of 100 respondents, 20 respondents, representing 20% have strongly disagreed that they use mobile wallet for easily accessible. 26 respondents, representing 26% have disagreed that they use mobile wallet for easily accessible facility. 28 respondents, representing 28% are neutral about using mobile wallet for easily accessible facility. 12 respondents, representing 12% have agreed that they use mobile wallet for easily accessible facility. 14 respondents, representing 14% have strongly agreed that that they use mobile wallet for easily accessible facility. Hence, it is evident that majority of the respondents do not use mobile wallet for its easily accessible facility.

Table 4.13(e)

Classification of sample respondents based on their preference towards using mobile wallet:

S. No	Cash back	No. of Respondents	Percentage
1	Strongly disagree	12	12
2	Disagree	28	28
3	Neutral	30	30
4	Agree	22	22
5	Strongly agree	8	8
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

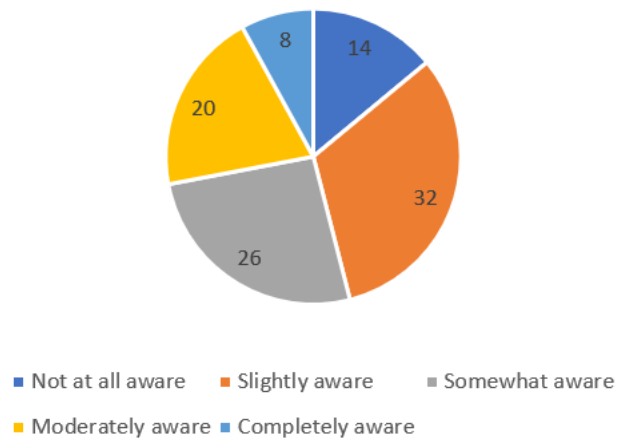
Table 4.13(e) deals with the cash back facility of mobile wallets. Out of 100 respondents, 12 respondents, representing 12% have strongly disagreed that they use mobile wallet for cash back facility. 28 respondents, representing 28% have disagreed that they use mobile wallet for cash back facility. 30 respondents, representing 30% are neutral about using mobile wallet for cash back facility. 22 respondents, representing 22% have agreed that they use mobile wallet for cash back facility. 8 respondents, representing 8% have strongly agreed that that they use mobile wallet for cash back facility. Hence, it is evident that majority of the respondents do not use mobile wallet for its cash back facility.

Table 4.14 (a)

Classification of sample respondents based on their level of awareness regarding mobile wallet services:

S. No	Shopping	No. of Respondents	Percentage
1	Not at all aware	14	14
2	Slightly aware	32	32
3	Somewhat aware	26	26
4	Moderately aware	20	20
5	Completely aware	8	8
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

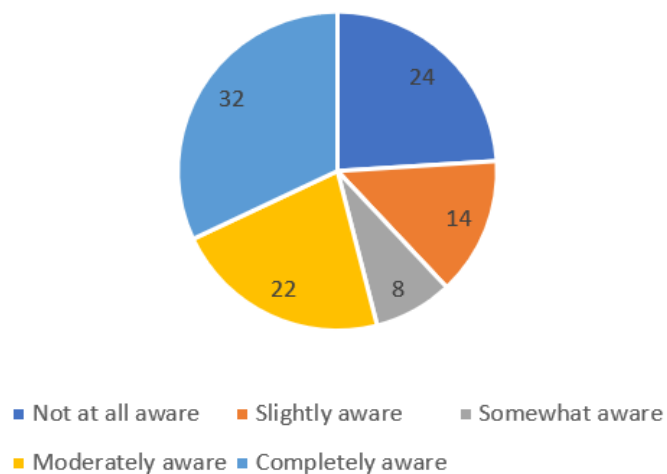
Table 4.14 (a) deals with the awareness level of respondents regarding shopping service available in mobile wallet. Out of 100 respondents, 14 respondents, representing 14% are not at all aware about shopping service. 32 respondents, representing 32% are slightly aware about shopping service. 26 respondents, representing 26% are somewhat aware about shopping service. 20 respondents, representing 20% are moderately aware about shopping service. 8 respondents, representing 8% are completely aware about shopping service. Hence, it is clear that majority of the respondents are yet to get more awareness regarding shopping service offered by mobile wallet.

Table 4.14 (b)

Classification of sample respondents based on their level of awareness regarding bill payment service of mobile wallet:

S. No	Bill Payment	No. of Respondents	Percentage
1	Not at all aware	24	24
2	Slightly aware	14	14
3	Somewhat aware	8	8
4	Moderately aware	22	22
5	Completely aware	32	32
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

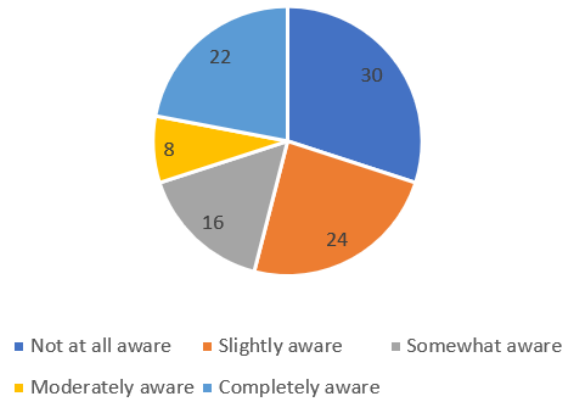
Table 4.14 (b) deals with the awareness level of respondents regarding for paying bills available in mobile wallet. Out of 100 respondents, 24 respondents, representing 24% are not at all aware about for paying bills. 14 respondents, representing 14% are slightly aware about for paying bills. 8 respondents, representing 8% are somewhat aware about for paying bills. 22 respondents, representing 22% are moderately aware about for paying bills. 32 respondents, representing 32% are completely aware about paying bill service. Hence, it is clear that majority of the respondents are already aware regarding bill payment service offered by mobile wallet.

Table 4.14 (c)

Classification of sample respondents deals with the awareness level of respondents regarding booking movie tickets service available in mobile wallet:

S. No	Booking movie tickets	No. of Respondents	Percentage
1	Not at all aware	30	30
2	Slightly aware	24	24
3	Somewhat aware	16	16
4	Moderately aware	8	8
5	Completely aware	22	22
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

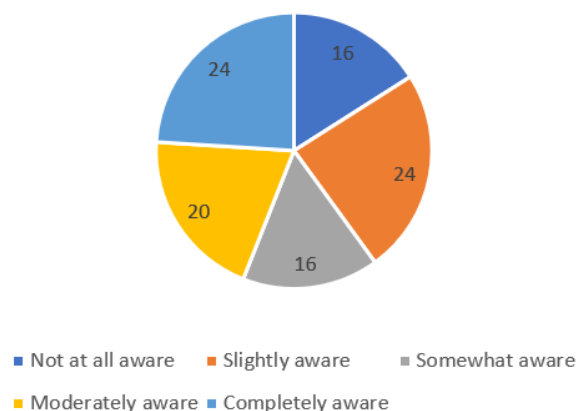
Table 4.14 (c) deals with the awareness level of respondents regarding for movie tickets available in mobile wallet. Out of 100 respondents, 30 respondents, representing 30% are not at all aware about for movie ticket. 24 respondents, representing 24% are slightly aware about for movie ticket. 16 respondents, representing 16 % are somewhat aware about for movie ticket. 8 respondents, representing 8% are moderately aware about for movie tickets. 22 respondents, representing 22% are completely aware about movie ticket service. Hence, it is clear that majority of the respondents are yet to get more not at all aware regarding booking movie ticket facility offered by mobile wallet.

Table 4.14 (d)

Classification of sample respondents deals with the awareness level of respondents regarding booking movie tickets service available in mobile wallet.

S. No	Booking travel ticket	No. of respondents	Percentage
1	Not at all aware	16	16
2	Slightly aware	24	24
3	Somewhat aware	16	16
4	Moderately aware	20	20
5	Completely aware	24	24
	Total	100	100

No. of respondents and Percentage



Source: Primary data

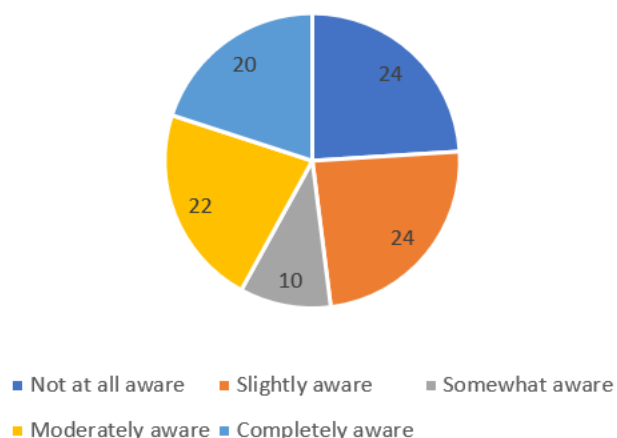
Table 4.14 (d) deals with the awareness level of respondents regarding for travel tickets available in mobile wallet. Out of 100 respondents, 16 respondents, representing 16% are not at all aware about for travel ticket. 24 respondents, representing 24% are slightly aware about for travel ticket. 16 respondents, representing 16 % are somewhat aware about for travel ticket. 20 respondents, representing 20 % are moderately aware about for travel tickets. 24 respondents, representing 24% are completely aware about travel ticket service. Hence, it is clear that majority of the respondents are already aware about booking travel ticket facility offered by mobile wallet.

Table 4.14 (e)

Classification of sample respondents deals with the awareness level of respondents regarding fund transfer service available in mobile wallet.

S. No	Fund transfer	No. of respondents	Percentage
1	Not at all aware	24	24
2	Slightly aware	24	24
3	Somewhat aware	10	10
4	Moderately aware	22	22
5	Completely aware	20	20
	Total	100	100

No. of respondents and Percentage



Source: Primary data

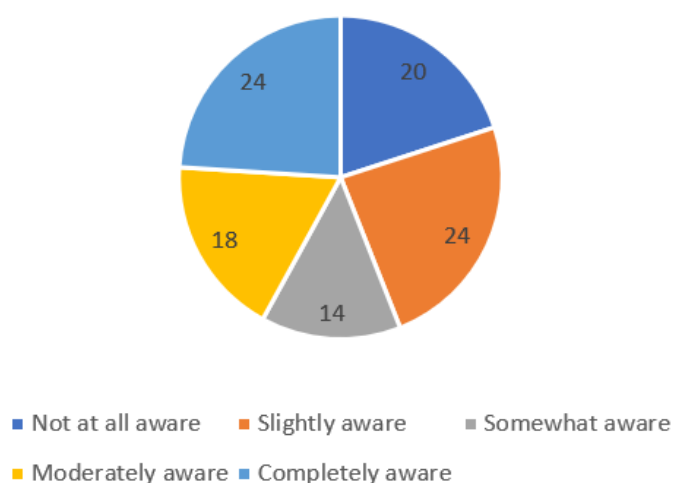
Table 4.14 (e) deals with the awareness level of respondents regarding for transfer of money to others available in mobile wallet. Out of 100 respondents, 24 respondents, representing 24% are not at all aware about for transfer of money to others. 24 respondents, representing 24% are slightly aware about transfer of money. 10 respondents, representing 10 % are somewhat aware about for transfer of money. 22 respondents, representing 22% are moderately aware about for transfer of money to others .20 respondents, representing 20% are completely aware about transfer of money to others service. Hence, it is clear that majority of the respondents are yet to get more awareness regarding fund transfer facility offered by mobile wallet.

Table 4.14 (f)

Classification of sample respondents deals with the awareness level of respondents regarding recharge of DTH, mobile and data packs service available in mobile wallet.

S. No	Recharge of DTH, mobile and data packs	No. of Respondents	Percentage
1	Not at all aware	20	20
2	Slightly aware	24	24
3	Somewhat aware	14	14
4	Moderately aware	18	18
5	Completely aware	24	24
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

Table 4.14 (f) deals with the awareness level of respondents regarding for recharge of DTH, mobile and data packs available in mobile wallet. Out of 100 respondents, 20 respondents, representing 20% are not at all aware about for recharge of DTH, mobile and data packs. 24 respondents, representing 24% are slightly aware about recharge of DTH, mobile and data packs. 14 respondents, representing 14 % are somewhat aware about for recharge of DTH, mobile and data packs. 18 respondents, representing 18% are moderately aware about for recharge of DTH, mobile and data packs. 24 respondents, representing 24% are completely aware about recharge of DTH, mobile and data packs service. Hence, it is clear that majority of the respondents are yet to

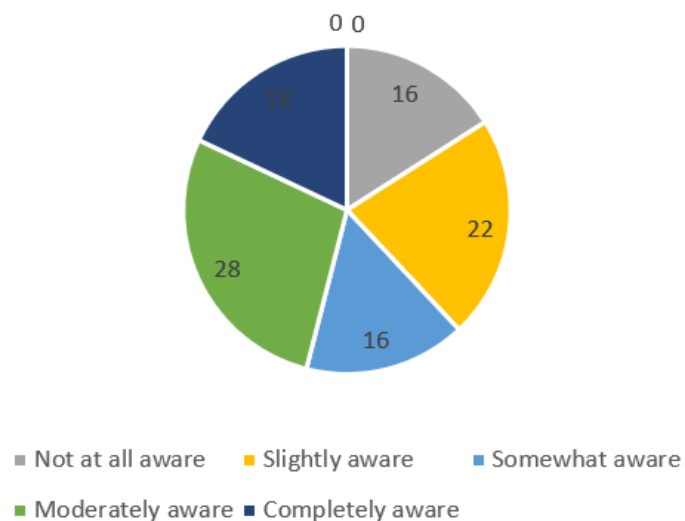
get more awareness regarding recharge of DTH, mobile and data packs service available in mobile wallet.

Table 4.14 (g)

Classification of sample respondents deals with the awareness level of respondents regarding tracking monthly expenses service available in mobile wallet.

S.NO	Tracking monthly expenses	No. of Respondents	Percentage
1	Not at all aware	16	16
2	Slightly aware	22	22
3	Somewhat aware	16	16
4	Moderately aware	28	28
5	Completely aware	18	18
	Total	100	100

No. of Respondents and Percentage



Source: Primary data

Table 4.14 deals with the awareness level of respondents regarding for tracking105 monthly expenses available in mobile wallet. Out of 100 respondents, 16 respondents, representing 16% are not at all aware about for tracking monthly expenses. 22 respondents, representing 22% are slightly aware about tracking monthly expenses. 16 respondents, representing 16 % are somewhat aware about tracking monthly expenses. 28 respondents, representing 28% are moderately aware about tracking monthly expenses 18 respondents, representing 18% are completely aware for tracking monthly expenses service. Hence, it is clear that majority of the respondents are already aware about monthly expenses tracking service offered by mobile wallet.

Table 4.15

Classification of sample respondents based on the most used mobile wallet services:

S. No	Most used mobile wallet services	No. of Respondents	Percentage
1	For shopping	18	18
2	For movie tickets	22	22
3	For travel ticket	10	10
4	Transfer of money to other	24	24
5	For recharge of DTH, mobile and data packs	16	16
6	For tracking monthly expenditure	10	10
	Total	100	100

Source: Primary data

Table 4.15 shows that out of 100 respondents, 18 respondents, representing 18% use mobile wallet for shopping, 22 respondents, representing 22% use mobile wallet for booking movie tickets, 10 respondents, representing 10% use mobile wallet for booking travel tickets, 24 respondents, representing 24% use mobile wallet for fund transfers, 16 respondents, representing 16% use mobile wallet for recharge of DTH, mobile and data packs, 10 respondents ,

representing 10% use mobile wallet for tracking monthly expenditure. Hence, it is concluded that the majority of respondents use mobile wallet for fund transfer.

Table 4.16 (a)

Classification of sample respondents based on their frequency of usage of mobile wallet for shopping:

S. No	Shopping	No. of respondents	Percentage
1	Never	20	20
2	Rarely	26	26
3	Sometime	18	18
4	Often	18	18
5	Always	18	18
	Total	100	100

Source: Primary data

Table 4.16 (a) depicts the frequency of usage of mobile wallet for shopping. Out of 100 respondents, 20 respondents, representing 20% never use mobile wallet for shopping. 26 respondents, representing 26% rarely use mobile wallet for shopping. 18 respondents, representing 18% sometimes use mobile wallet for shopping. 18 respondents, representing 18% often use mobile wallets for shopping. 18 respondents, representing 18% always use mobile wallet for shopping. Hence, it is evident that majority of the respondents rarely use mobile wallet for shopping.

Table 4.16 (b)

Classification of sample respondents based on their usage of mobile wallet for paying bills:

S. No	Bill Payment	No of Respondents	Percentage
1	Never	8	8
2	Rarely	22	22
3	Sometime	20	20
4	Often	26	26
5	Always	24	24
	Total	100	100

Source: Primary data

Table 4.16 (b) depicts the frequency of usage of mobile wallet for Bill payment. Out of 100 respondents. 8 respondents, representing 8% never use mobile wallet for Bill payment. 22 respondents, representing 22% rarely use mobile wallet for Bill payment. 20 respondents, representing 20% sometimes use mobile wallet for Bill payment. 26 respondents, representing 26% often use mobile wallets for Bill payment. 24 respondents, representing 24% always use mobile wallet for Bill payment. Hence, it is evident that majority of the respondents often use mobile wallet for Bill payment.

Table 4.16 (c)

Classification of sample respondents based on their usage of mobile wallet for booking movie ticket:

S. No	Booking movie ticket	No. of Respondents	Percentage
1	Never	18	18
2	Rarely	26	26
3	Sometime	16	16
4	Often	24	24
5	Always	16	16
	Total	100	100

Source: Primary data

Table 4.16 (c) depicts the frequency of usage of mobile wallet for Booking movie ticket. Out of 100 respondents, 18 respondents, representing 18% never use mobile wallet for Booking movie ticket. 26 respondents, representing 26% rarely use mobile wallet for booking movie ticket. 16 respondents, representing 16% sometimes use mobile wallet for Booking movie ticket. 24 respondents, representing 24% often use mobile wallets for booking movie ticket. 16 respondents, representing 16% always use mobile wallet for Booking movie ticket. Hence, it is evident that majority of the respondents rarely use mobile wallet for booking movie ticket.

Table 4.16 (d)

Classification of sample respondents based on their usage of mobile wallet for travel ticket:

S. No	Booking Travel ticket	No. of respondents	Percentage
1	Never	16	16
2	Rarely	24	24
3	Sometime	16	16
4	Often	20	20
5	Always	24	24
	Total	100	100

Source: Primary data

Table 4.16 (d) depicts the frequency of usage of mobile wallet for booking travel ticket. Out of 100 respondents, 16 respondents, representing 16% never use mobile wallet for booking travel ticket. 24 respondents, representing 24% rarely use mobile wallet for booking travel ticket. 16 respondents, representing 16% sometimes use mobile wallet for booking travel ticket. 20 respondents, representing 20% often use mobile wallets for booking travel ticket. 24 respondents, representing 24% always use mobile wallet for booking travel ticket. Hence, it is evident that some of the respondents rarely use mobile wallet, on the other hand, some of the respondents always use mobile wallet for booking travel ticket.

Table 4.16 (e)

Classification of sample respondents based on their usage of mobile wallet for fund transfer:

S. No	Fund Transfer	No. of Respondents	Percentage
1	Never	12	12
2	Rarely	28	28
3	Sometime	16	16
4	Often	14	14
5	Always	30	30
	Total	100	100

Source: Primary data

Table 4.16 (e) depicts the frequency of usage of mobile wallet for fund transfer. Out of 100 respondents, 12 respondents, representing 12% never use mobile wallet for fund transfer. 28 respondents, representing 28% rarely use mobile wallet for fund transfer. 16 respondents, representing 16% sometimes use mobile wallet for transfer funds. 14 respondents, representing 14% often use mobile wallets for transfer funds. 30 respondents, representing 30% always use mobile wallet for fund transfer. Hence, it is evident that majority of the respondents always use mobile wallet for transfer of funds.

Table 4.16 (f)

Classification of sample respondents based on their usage of mobile wallet for recharge of DTH, mobile and data packs:

S. No	Recharge of DTH, mobile data packs	No. of respondents	Percentage
1	Never	20	20
2	Rarely	28	28
3	Sometime	20	20
4	Often	20	20
5	Always	12	12
	Total	100	100

Source: Primary data

Table 4.16 (f) depicts the frequency of usage of mobile wallet for Recharge of DTH, mobile data packs. Out of 100 respondents, 20 respondents, representing 20% never use mobile wallet for Recharge of DTH, mobile data packs. 28 respondents, representing 28% rarely use mobile wallet for Recharge of DTH, mobile data packs. 20 respondents, representing 20% sometimes use mobile wallet for Recharge of DTH, mobile data packs. 20 respondents, representing 20% often use mobile wallets for Recharge of DTH, mobile data packs. 12 respondents, representing 12% always use mobile wallet for Recharge of DTH, mobile data packs. Hence, it is evident that majority of the respondents rarely use mobile wallet for Recharge of DTH, mobile data packs.

Table 4.16 (g)

Classification of sample respondents based on their usage of mobile wallet for tracking monthly expenditure:

S. No	Tracking monthly expenditure	No. of respondents	Percentage
1	Never	20	20
2	Rarely	22	22
3	Sometime	14	14
4	Often	22	22
5	Always	22	22
	Total	100	100

Source: Primary data

Table 4.16 (g) depicts the frequency of usage of mobile wallet for tracking monthly expenditure. Out of 100 respondents, 20 respondents, representing 20% never use mobile wallet for tracking monthly expenditure. 22 respondents, representing 22% rarely use mobile wallet for tracking monthly expenditure. 14 respondents, representing 14% sometimes use mobile wallet for tracking monthly expenditure. 22 respondents, representing 22% often use mobile wallets for tracking monthly expenditure. 22 respondents, representing 22% always use mobile wallet for tracking monthly expenditure. Hence, it is evident that while some of the respondents use mobile wallet for tracking monthly expenditure rarely, some of them use it often and always.

Table 4.17

Classification of sample respondents based on the issues faced while using mobile wallet:

S. No	Issues	No. of respondents	Percentage
1	Security issues	16	16
2	Transaction failure	28	28
3	Duplicate payment	8	8
4	Unauthorized access	20	20
5	Auto debit	18	18
6	Delayed payment	10	10
	Total	100	100

Source: Primary data

Table 4.17 shows that, out of 100 respondents, 16 respondents, representing 16% face security issues while using mobile wallet, 28 respondents, representing 28% encounter transaction failure while using mobile wallet, 8 respondents, representing 8% face the issue of duplicate payment while using mobile wallet, 20 respondents, representing 20% are affected by unauthorized access while using mobile wallet, 18 respondents, representing 18% face the problem of auto debit in mobile wallet, 10 respondents, representing 10% face the issue of delayed payment while using mobile wallet. Hence, transaction failure is the major issue faced by respondents while using mobile wallet.

Table 4.18

Classification of sample respondents based on their usage of mobile wallet for the convenience offered by mobile wallet:

S. No	Convenience	No of respondents	Percentage
1	Strongly disagree	18	18
2	Disagree	24	24
3	Neutral	20	20
4	Agree	24	24
5	Strongly agree	14	14
	Total	100	100

Source: Primary data

Table 4.18 depicts that, out of 100 respondents, 18 respondents, representing 18% strongly disagreed that they use mobile wallet as it can be accessed anywhere and anytime, 24 respondents, representing 24% disagreed that they use mobile wallet as it can be accessed anywhere and anytime, 20 respondents, representing 20% are neutral about using mobile wallet for the convenience in usage offered by it. 24 respondents, representing 24% agreed that they use mobile wallet as it can be accessed anywhere and anytime, 14 respondents, representing 14% strongly agreed that they use mobile wallet as it can be accessed anywhere and anytime. Hence,

it is conclude that the majority of the respondents do not use mobile wallet as it can be accessed anywhere and anytime.

Table 4.19

Classification of sample respondents based on their reduced usage of Traditional payment method:

S. No	Reduced usage of traditional payment method	No. of respondents	Percentage
1	Strongly disagree	24	24
2	Disagree	22	22
3	Neutral	16	16
4	Agree	20	20
5	Strongly agree	18	18
	Total	100	100

Source: Primary data

Table 4.19 shows that, out of 100 respondents, 24 respondents, representing 24% strongly disagreed that mobile wallet has reduced their usage of traditional payment method, 22 respondents, representing 22% disagreed that mobile wallet has reduced their usage of traditional payment method, 16 respondents, representing 16% are neutral about their reduced usage of traditional payment method due to mobile wallet. 20, respondents, representing 20% agreed that mobile wallet has reduced their usage of traditional payment method. 18 respondents, representing 18% strongly agreed that mobile wallet has reduced their usage of traditional payment method. Hence, mobile wallet has not reduced the usage of traditional payment methods for majority of the respondents.

Table 4.20

Classification of sample respondents based on the like hood of continuing the usage of mobile wallet:

S. No	Continued usage of mobile wallet	No. of respondents	Percentage
1	Extremely unlikely	20	20
2	Unlikely	22	22
3	Neutral	18	18
4	Likely	14	14
5	Extremely likely	26	26
	Total	100	100

Source: Primary data

Table 4.20 shows that, out of 100 respondents, 20 respondents, representing 20% are extremely unlikely to continue the usage of mobile wallet, 22 respondents, representing 22% are unlikely to continue the usage of mobile wallet, 18 respondents, representing 18% are neutral about using mobile wallet continuously, 14 respondents, representing 14 are likely to continue the usage of mobile wallet, 26 respondents, representing 26% are extremely likely to continue the usage of mobile wallet. Hence it is concluded that it is unlikely for majority of the respondents to continue the usage of mobile wallet.

Table 4.21

Classification of sample respondents based on their overall satisfaction regarding the usage of Mobile wallet:

S. No	Level of satisfaction	No. of Respondents	Percentage
1	Highly Dissatisfied	16	16
2	Dissatisfied	24	24
3	Neutral	16	16
4	Satisfied	26	26
5	Highly satisfied	20	20
	Total	100	100

Source: Primary data

Table 4.21 shows that, out of 100 respondents, 16 respondents, representing 16% are highly dissatisfied with the usage of mobile wallet, 24 respondents, representing 24% are dissatisfied with the usage of mobile wallet, 16 respondents, representing 16 are neutral about the usage of mobile wallet, 26 respondents, representing 26% are satisfied with the usage of mobile wallet, 20 respondents, representing 20% are highly satisfied with the usage of mobile wallet. Hence, majority of the respondents are satisfied with the usage of mobile wallet.

COMPUTATION OF ANOVA ON THE BASIS OF DEMOGRAPHIC PROFILE

Factors	Age		Gender		Marital Status		Income Level	
	F	Sig.	F	Sig.	F	Sig.	F	Sig.
V 1	1.187	.319	.387	.535	24.410	.000	2.849	.042
V 2	.977	.407	.288	.593	1.216	.273	1.500	.219
V 3	1.395	.249	7.481	.007	32.100	.000	2.049	.112
V 4	.345	.793	.829	.365	5.168	.025	1.578	.200
V 5	.858	.466	2.204	.141	.766	.384	.695	.557
V 6	.507	.678	3.940	.050	.908	.343	3.832	.012
V 7	.633	.595	3.394	.068	24.615	.000	1.597	.195
V 8	.938	.426	2.695	.104	31.043	.000	3.727	.014
V 9	.293	.831	.874	.352	1.128	.291	1.907	.134
V 10	2.846	.042	7.352	.008	49.034	.000	4.721	.004

INTERPRETATION:

The maximum number of variables in consumer preference factors is greater than table value 0.05 hence the null hypothesis is accepted at 5% level. There is no significant difference between age, gender and income level. The maximum number of variables in consumer preference factors is lesser than table value 0.05 hence the null hypothesis is rejected at 5% level. There is significant difference between marital statuses and education.

CHAPTER V

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

The use of mobile wallets has seen a significant increase in recent years due to the widespread adoption of mobile phones and digital payment systems. The study collected data from sample respondents to understand the perceptions of customers towards mobile wallets and identify factors that may be hindering their adoption. This chapter presents a summary of the major findings of the study related to the demographic profile of the sample respondents and the awareness, usage, and satisfaction levels of customers with respect to different types of services offered through mobile wallet. Based on the findings of the study, suitable suggestions are given in this chapter so as to enable the mobile wallet companies to enhance customer awareness, usage and satisfaction levels.

MAJOR FINDINGS

1. The majority of the respondents (30%) belong to the age group of 21-30 years.
2. The majority of the respondents (44%) contacted are females.
3. Majority of the respondents (32%) who use the mobile wallets are graduates.
4. Majority of the respondents (38%) contacted are unmarried.
5. It is pertinent to note that the usage of mobile wallets does not vary significantly among different occupational groups (20%) except for respondents with other occupations.
6. The majority of respondents (30%) contacted have monthly income between Rs. 20,001 and Rs. 25,000.
7. For majority of the respondents (34%) social media played a major role in creating awareness regarding mobile wallet.
8. Most of the respondents (44%) use only one or two mobile wallet apps and the proportion of respondents using more than two mobile wallet app is less.
9. The majority of respondents (18%) use Airtel Money followed by MobiKwik.
10. Majority of the respondents (36%) load only a nominal amount of Rs.500-Rs.1,000 in their mobile wallet.

11. Majority of the respondents (40%) are relatively new users with using mobile wallet only for 6 months to 1 year.
12. Majority of respondents (44%) use mobile wallet on a monthly basis while the daily users of mobile wallet is the lowest.
13. Majority of the respondents (24%) use mobile wallet for its time saving facility.
14. Majority of the respondents (28%) use mobile wallet for its reminder for payment facility.
15. Majority of the respondents (30%) use mobile wallet for its reward facility.
16. Majority of the respondents (28%) do not use mobile wallet for its easily accessible facility.
17. Majority of the respondents (30%) do not use mobile wallet for its cash back facility.
18. Majority of the respondents (32%) are slightly aware regarding shopping service offered by mobile wallet.
19. Majority of the respondents (32%) are completely aware regarding bill payment service offered by mobile wallet.
20. Majority of the respondents (30%) are not at all aware regarding booking movie ticket facility offered by mobile wallet.
21. 24% of the respondents are slightly aware and another 24% of the respondents are completely aware about booking travel ticket facility offered by mobile wallet.
22. 24% of the respondents are not at all aware and another 24% of the respondents are slightly aware about fund transfer facility offered by mobile wallet.
23. 24% of the respondents are slightly aware and another 24% of the respondents are completely aware about recharge of DTH, mobile and data packs offered by mobile wallet.
24. Majority of the respondents (28%) are moderately aware about monthly expenses tracking service offered by mobile wallet.
25. Majority of respondents (24%) use mobile wallet for fund transfer.
26. Majority of the respondents (26%) rarely use mobile wallet for shopping.
27. Majority of the respondents (26%) often use mobile wallet for bill payment.
28. Majority of the respondents (26%) rarely use mobile wallet for booking movie ticket.
29. It is evident that some of the respondents (24%) rarely use mobile wallet, on the other hand, some of the respondents (24%) always use mobile wallet for booking travel ticket.

- 30. Majority of the respondents (30%) always use mobile wallet for transfer of funds.
- 31. Majority of the respondents (28%) rarely use mobile wallet for recharge of DTH, mobile data packs.
- 32. It is evident that while some of the respondents (22%) use mobile wallet for tracking monthly expenditure rarely, some of them use it often and always.
- 33. Majority of the respondents (28%) face the issue of transaction failure while using mobile wallet.
- 34. Majority of the respondents (24%) do not use mobile wallet as it can be accessed anywhere and anytime.
- 35. Mobile wallet has not reduced the usage of traditional payment methods for majority of the respondents (24%)
- 36. Majority of the respondent (26%) are extremely likely to continue the usage of mobile wallet.
- 37. Majority of the respondents (26%) are satisfied with the usage of mobile wallet.

SUGGESTIONS

The findings of the study reveal that the most of the customers are not completely aware about the various types of services offered by mobile wallet. Mobile wallet companies should focus on increasing awareness through targeted marketing campaigns that educate customers about the benefits and features of mobile wallets. This could include advertising through social media, email marketing, or even offline advertising. Offering incentives for adoption, such as discounts on purchases or rewards for using the mobile wallet for a certain period of time, can encourage customers to try out mobile wallets and become more familiar with them. Furthermore, providing customer support for mobile wallets, either through phone support or through an online help center, can help address any questions or concerns that customers may have about using mobile wallets

The findings of the study depict that most of the respondents rarely use mobile wallet for shopping, booking movie ticket, booking travel ticket, for recharge of DTH, mobile data packs and tracking monthly expenditure. To improve customer usage for the above-mentioned services, mobile wallet companies can incentivize the usage of mobile wallets by offering discounts, cashback, and reward points on transactions related to shopping, movie tickets, travel tickets, and recharge of DTH and mobile data packs. Educating customers about the convenience and ease of usage of mobile wallets, particularly for these transactions can also help to increase the usage. Targeted marketing campaigns, online tutorials, and simplifying the user interface of their mobile wallet applications may also help in accelerating the usage of mobile wallets for availing these services.

Majority of the respondents face the issue of transaction failure while using mobile wallet. In order to overcome this issues, mobile wallet companies can improve the user interface and functionality of their mobile wallet applications to minimize the chances of transaction failures due to technical glitches. They can also provide clear instructions on how to use mobile wallets, along with troubleshooting guides for resolving any issues that may arise. Secondly, companies can invest in improving the network connectivity and speed, which can cause transaction failures, particularly in areas with poor network coverage. In addition, companies can offer customer support through various channels such as phone, chat, and email to address any concerns or issues faced by customers. Moreover, companies can incentivize the usage of mobile wallets by offering attractive discounts and cashback options on transactions, which can help offset any losses caused by transaction failures. By taking these steps, companies can minimize the issue of transaction failure and improve the overall customer perception and adoption of mobile wallets.

The study reveals an interesting finding that mobile wallets have not reduced the usage of traditional payment methods for the majority of respondents. companies can invest in increasing the acceptance of mobile wallets across a wider range of merchants and service providers, which can make it more convenient for customers to use mobile wallets as a primary mode of payment.

Secondly, companies can offer attractive discounts and cashback options on transactions made through mobile wallets, which can encourage customers to shift their payment preferences towards mobile wallets. Thirdly, companies can promote the benefits of using mobile wallets, such as faster transactions, ease of use, and enhanced security, through targeted marketing campaigns and customer education programs. Lastly, companies can collaborate with traditional payment providers to offer seamless integration between mobile wallets and traditional payment methods, which can help to increase customer trust and adoption of mobile wallets. By taking these steps, companies can increase the usage of mobile wallets and reduce the dependence on traditional payment methods among customers.

CONCLUSION

The study aimed to analyze the customer perception towards mobile wallets based on responses collected through a questionnaire. The findings suggest that mobile wallet companies should focus on increasing awareness through targeted marketing campaigns and offer incentives for adoption to encourage customers to try out mobile wallets and become more familiar with them. The study also reveals that mobile wallet companies need to incentivize the usage of mobile wallets for various transactions such as shopping, movie tickets, travel tickets, and recharge of DTH and mobile data packs. Additionally, improving the user interface and functionality of mobile wallet applications, addressing network connectivity and speed issues, and offering customer support can help overcome the issue of transaction failures faced by the majority of respondents. Furthermore, the study suggests that mobile wallets have not reduced the usage of traditional payment methods for the majority of respondents, and companies need to invest in increasing the acceptance of mobile wallets and promote the benefits of using mobile wallets through targeted marketing campaigns and customer education programs. By taking these steps, mobile wallet companies can increase the awareness, usage and satisfaction level customers towards various services offered through mobile wallets.

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ANNEXURE – QUESTIONNAIRE

A study on the customer's usage towards M-Wallet in
selected public sector banks

1. Name of the respondent _____
2. Gender
 - a) Female
 - b) Male
 - c) Others
3. What is your age group
 - a) Below 20 years
 - b) 21-30 years
 - c) 31-40 years
 - d) 41-50 years
4. Educational qualification
 - a) illiterate
 - b) High school
 - c) UG
 - d) PG
 - e) Others
5. Marital status
 - a) Married
 - b) Unmarried
 - c) others
6. Occupation
 - a) salaried
 - b) self employed
 - c) daily wages
 - d) Student
 - e) business
 - f) Others

7. Monthly income of the customer
 - a) Rs.15000 to 20000
 - b) Rs.20001 to 25000
 - c) Rs. 25001 to 30000
 - d) Above 30000
8. Where did you primarily get the awareness about the mobile wallets?
 - a) Friends and relatives
 - b) Through social media
 - c) Through magazines
 - d) Online form
9. How many mobile wallets app do you use?
 - a) One
 - b) Two
 - c) More than two
10. Which mobile wallet do you use most frequently for personal transactions?
 - a) Paytm
 - b) Free charge
 - c) Mobikwik
 - d) Airtel money
 - e) Jio money
 - f) SBI buddy
 - g) Google wallet
 - h) Speed pay
 - i) Amazon pay
11. What is the average amount you load or store in your mobile wallet?
 - a) Less than Rs.500
 - b) Rs.500 to Rs.1000
 - c) Rs.1001 to Rs.2000
 - d) More than Rs.2000

12.How long have you been using a mobile wallet for transactions?

- a) Less than 6 months
- b) 6 months to 1 year
- c) 1 year to 2 years
- d) More than 2 years

13.How frequently do you use mobile wallet for personal transactions?

- a) Daily
- b) Weekly
- c) Monthly
- d) fortnightly

A. Rate the following statement based on their preference towards using mobile wallets.

Preferences	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Time savings					
Reminder for payment					
Reward					
Easily accessible					
Cash back					

14. Rate the following statement based on their level of awareness regarding mobile wallet services.

Services	Not at all aware	Slightly aware	Somewhat aware	Moderately aware	Completely aware
Shopping					
Bill payment					
Booking movie tickets					
Booking travel tickets					
Fund transfer					
Recharge of DTH, Mobile and data packs					
Tracking monthly expenses					

15.What is the most used mobile wallet services?

- a) For shopping
- b) For movie tickets
- c) For travel ticket
- d) Transfer of money to other
- e) For recharge of DTH, mobile and data packs
- f) For tracking monthly expenditure

16.Rate the following statement based on their frequency of usage of mobile wallets.

Frequency of use	Never	Rarely	Sometime	Often	Always
Shopping					
Bill payment					
Booking movie tickets					
Booking travel tickets					
Fund transfer					
Recharge DTH, mobile and data packs					
Tracking monthly expenses					

17.What are issues faced while using mobile wallets?

- a) Security issues
- b) Transaction failure
- c) Duplicate payment
- d) Unauthorized access
- e) Auto debit
- f) Delayed payment

18. How do you rate the usage of mobile wallet based on convenience offered?

- a) Strongly disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly agree

19. The usage of modern payment methods influences my decision to reduce traditional payment method usage.

- a) Strongly disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly agree

20. I intend to continue using mobile wallets for my future transactions.

- a) Extremely unlikely
- b) unlikely
- c) Neutral
- d) Likely
- e) Extremely likely

21. Level of satisfaction

- a) Very dissatisfied
- b) Dissatisfied
- c) Neutral
- d) Satisfied
- e) Very satisfied