

E-Wallet the New Cashless India.

Introduction:

As per Economics Times, E-Wallet is a type of Electronic Card which is used for transactions made online through a Computer or a Smartphone. Its utility is same as a Credit Or Debit Card. An E-Wallet needs to be linked with the individual's bank account to make payments.

E-Wallet is a type of Pre-Paid Account in which a user can store his/her money for any future online transaction.

E-Wallet is like your physical wallet in a digital world. It's a secure place that contains your money in one or more currencies. You can fund your E-Wallet and use it whenever you want to buy Goods Or Services.

Some examples of E-Wallet Companies include Paytm, Momoe, Payumoney, Mobikwik, Citrus, State Bank Buddy, Citi Masterpass, And Icici Pockets Etc.

The Mobile Wallet Market in India is poised for significant growth as Indian Consumers are increasingly turning away from Cash and Card. Accordingly to the 2017 Consumer Payments Insight Survey by the Company, India is one of the top markets globally in terms of Mobile Wallet adoption with 55.4% survey respondents indicating that they have a Mobile Wallet and they use it.

The Government demonetization move on 9th November 2016 was a Game Changer as it had led to a massive cash crunch in the country as most of the ATM dried up, compelling people to switch to Electronic Mode of Payments. While medium to large value transactions continue to be made through Digital Banking Channels, the low value day to day transactions are carried out through Mobile Wallets.

The total value of Mobile Wallet transactions grew two and half times between 2016 and 2017. Initially considered as E – Commerce Payments tool, post demonetization these Wallets are now widely used for day to day transaction at Supermarket, Grocery Stores, Street Vendors, Tea Stalls, Fuel Stations and even inside Taxis and Auto Rickshaws.

While on the surface the things seem lucrative, there are quite a few flags as Well. With so many small players in this space, there is increased fragmentation. Experts say that most of these Mobile Wallet Companies do not have a profitable model. The Mobile Wallet business looks too appealing to be true, but there are certain downsides as well. Firstly many of them do not have a formal license obtained from the RBI. As a result the standalone Mobile Wallet companies face stiff competition from the Wallets owned by the banks such as ICICI Pockets, On Lime by Axis Etc. There have also been incidents when banks prohibit a Money Transfer from their Account to a Mobile Wallet.

Review of Literature:

Neetu Kumari (2017) in her research paper on Cashless Payment: A Behaviourial Change to Economic Growth explains the hurdles coming in the way of making an economy cashless. The study examines the effect of adopting cashless payment on economic growth and development of the developing countries.

Chung-Hoon Park(2013)-In his research paper identifying key factors affecting consumer purchase behavior in an Online Shopping context indicates that information quality, User Interface Quality and Security Perception affects the Consumer Online behavior.

Aparna, R. R(2015) – In her research paper Overview of Digital Wallets in India reviews on various types of Digital Wallets and its usage in India. A complete comparison analysis of various types of Digital Wallets was performed. An Online Survey was conducted and the results were presented in the report form in this paper. This paper provides a complete overview, architecture and usage views of Digital Wallets in India.

Objectives of the Study:

To identify consumer's perception towards E-Wallet.

To find out various factors that influences the buying behavior of consumer through E-Wallet.

To study impact of E-Wallet on Offline Market.

To study future growth of E-Wallet in India.

To Find Out impact of E-Wallet on economic growth of India.

Hypothesis:-

Hypothesis 1

Ho: There is no relationship between awareness about Offer/Promo code/Cashback and Preference of Shopping through E-Wallet.

H1: There is relationship between awareness about Offer/Promo code/Cashback and Preference of Shopping through E-Wallet.

Hypothesis 2

Ho: There is no impact of demographic Factor (Age, Gender, Education, Occupation etc) and Preference of Shopping.

H1: There is impact of demographic Factor (Age, Gender, Education, Occupation etc) and Preference of Shopping.

Hypothesis 3

H0 : There is no association between factors like satisfaction level of Delivery /Reliability / Satisfaction Level about Refund Policy and Preference Of Shopping.

H1 : There is association between factors like satisfaction level of Delivery /Reliability / Satisfaction Level about Refund Policy and Preference Of Shopping.

Research Methodology:

Research Design: A Research design is the plan for collection and analysis of data in a manner that aims to achieve research purpose with the economy in procedure. It constitutes blue print for the collection, measurement and analysis of data. The present study uses Exploratory and Descriptive Approach.

Nature Of Study: The present research study is Quantitative and Qualitative in nature.

Research Plan for data collection: For the present study information will be collected from both Primary Source and Secondary Source.

Primary Source: The following Plan will be adopted to collect Primary Data.

Research Technique: Survey Method

Tools of the Study:

Questionnaire

Interview

Rating Scale

Secondary Source:

Books, Journals and Magazines

Sampling Plan:

Sampling Element: The Sampling Element consist of Individual, Employees, Small Businessman, Builders, Chartered Accountants, Lawyers, and Students etc.

Total Sample Size- 100

Sampling Method: For the present, study the Researcher will select Snowball Sampling and Convenience Sampling.

Place of Study: Mumbai City

Conclusion:

Research is a valuable tool for development of any field. There is an increase trend in awareness and usage of E-Wallet in the 21st Century. There are many factors that influence usage of E-Wallet. Present study contributes towards How Age Factor, Educational Qualification, Offers, Promo code affects the Consumer's buying behavior through E-Wallet.

Present studies also show that other factors like satisfaction Level with the Delivery of Product, Reliability, Refund Policy, and Charges associated with usage of E-Wallet, Confidentiality of Banking Information, and Usage of Smart phones etc affects the Consumer Buying Behavior through E-Wallet.