

AN EMPIRICAL STUDY ON THE UTILIZATION OF DIGITAL WALLETS AMONG STUDENTS

Ms. Anisha Jain*
Dr. Mahima Rai**

ABSTRACT

The advanced wallet, which is additionally called M-wallet, portable wallet, or E-wallet, alludes to a versatile innovation that is utilized in like manner to a genuine wallet. The E-Wallet gives a reasonable answer for any business hoping to permit clients to buy their items online without hardly lifting a finger, in this way hefty deals. As digital payments are increasing day by day it is expected to increase by \$500 billion by 2020 according to a study. After demonetization, the Digital wallet has seen immense growth. In any case, India's few people do wonder whether or not to do the online exchange and pay through an E-wallet. The research aims to know the awareness of students towards Digital wallets and to find out the factors influencing the usage of Digital wallet. The examination depends on both Primary and auxiliary information where essential information was gathered from 100 students with non-probability sampling thru a well-structured questionnaire with a five-point Likert scale consisting of various aspects of digital wallet and secondary data was collected from journals, magazines, newspaper, etc. The collected data was examined by ANOVA. The finding shows that the awareness related to digital wallets among students is high like protection concerns, security, and evaluating (Fees). The preeminent setback regularly looked at by the offended parties while utilizing advanced wallet are long exchange time taken by Digital Wallet for dealing with the business, security break, and postponed installment. The demonetization initiative of the organization of India has contributed tremendously towards mindfulness, utilization, and acknowledgment of digital payment. It was additionally discovered that the Safety of exchange and protection of data were the two most significant variables that influence the decision of a digital wallet.

Keywords: *Advanced Wallet, M-wallet, E-wallet, Demonetization, Digital Wallet.*

Introduction

Prime Minister Shri Narendra Modi of India on 8th November 2016 made a wonderful stride by announcing that the two most essential section cash notes in India (500 rupee notes and 1000 rupee notes) won't remain legal sensitive. Through this decision, practically 86% of the money accessible for use was taken out. This recorded decision was centered around complex objections like checking dim money, slaughtering counterfeit cash notes, engaging fear financing, controlling tax shirking's, and a move on the way to the credit economy. Demonetization decision is a critical driver for making India a credit economy. Amidst all hollering and chattering on demonetization and progressed trades, the Country is continuously moving towards accepting a credit economy. In a country like India where E-exchange and electronic shopping is growing fundamentally, demonetization decision has given another motivation to already creating usage of modernized portions. Among various strategies for digital payments, the most adolescent mode is E-wallets. After the demonetization decision, the number of trades through E-wallets has extended difficult.

Digital India is an activity drove by the Indian Government to ensure the Administration's amenities are made reachable to nations by electronic means thru a better online foundation and by increasing Internet accessibility or by creating the country digitally enabled in the field of revolution. The activity incorporates plans to interface country territories with fast web systems.

* Research Scholar, IIS (Deemed to be University), Jaipur, Rajasthan, India.

** Department of Management, IIS (Deemed to be University), Jaipur, Rajasthan, India.

Digital payment is a strategy for disbursement which is finished through digital modes. In advanced portions, both sender and beneficiary practice computerized modes to send and get money. It is in like manner called electronic portion. No hard cash is locked in with advanced distributions. Very dealings in digital payments are practiced on the web. It is a brief and suitable way to deal with make disbursement.

Review of Literature

The M-Wallet provides a suitable result for several businesses looking to allow clients to purchase their products online with superior ease, so driving sales. The study was aimed to know the awareness of M-Wallet in Surat City, the preferred mode of payment for products purchased online by people of Surat City, factor affecting the decision of using Mobile Wallet in Surat City, preference related to M-Wallet concerning Age in Surat City. The Desai, 2018 study is based on both primary & secondary data. Primary data was collected from 176 respondents through the Non-Probability Convenience Sampling technique and it was examined through chi-square. While secondary data was collected through various books, magazines & websites. It was founded in this study that awareness is high in Surat city linked to M-wallet. People who are belonging to the age group 18-25 have more knowledge about M-Wallet. Paytm is the most preferred digital application in Surat city.

Previously most of the people in India didn't know about mobile wallets. Folks started using it after smart phones had come. This research was done to review the preference towards the usage of mobile wallets among the university students in Lucknow city, discover the influence of numerous demographic variables on the judgment concerning the upcoming mobile wallets, examine the issues affecting the embracing of mobile wallets & examine the reasons abstaining the usage of mobile wallets. Shailendra Singh Rana, 2017 found that the majority of people prefer mobile wallets for recharge, paying bills. Queue avoidance, time and place independent purchase, and instant payments are the three important factors for the students to opt for mobile wallets.

Statement of Problem

Electronic wallets are changing the ordinary strategies for making and accepting the currency, doing shopping, dealing with tabs, etc. Students have a spot with Generation-F which needs modest nourishment, brisk fuel, and Facebook. This age group people has experienced youth in a domain with development, related to web-based systems administration frameworks using their high-level tablets and cells. Although a piece of exploration work has been coordinated on the use of adaptable wallet minute proportion of examination has been done on the identical with students as respondents.

Objectives

- To know the awareness of students towards Digital wallet.
- To find out the factors influencing the usage of Digital wallet.

Hypothesis

H₀: There is no significant difference in the factors influencing the usage of digital wallets among students of different age groups.

Research Methodology

Facts were collected from 100 students through an on-line survey from numerous regions of Jaipur. The Non Probability sampling procedure was used to collect the data from the members who belong to the age group of less than 15 – 30 years and different socioeconomic are introduced in Table 1. Secrecy and security were bonded and enlightened the accord to participate within the exploration was reported

Basic	Category	No. of respondents	Percentage
Age	Less than 15	20	20%
	21-25	56	56%
	26-30	24	24%
Gender	Male	56	56%
	Female	44	44%
Qualification	Schooling	8	8%
	Graduation	30	30%
	Post-Graduation	50	50%
	Ph.D.	12	12%

56% of students belong to the age of 21-25 whereas students who belong to the 26-30 are 24% and the least number of students that are 20% belong to the age group of less than 15. The majority of students are male students that are 56% whereas female students are 44%. Most of the survey's respondents belong to the Post Graduation that is 50% whereas 30% of students belong to Graduation and 12% & 8% of students belong to a Ph.D. & School respectively. Recurrence examination uncovered the student's thoughts regarding the effect of lockdown on digital payments in Jaipur city. The outcomes were then exposed to the Anova trial of the subject of the overview. Two-sided p-values <0.05 were viewed as huge. All dissects were performed on IBM SPSS 23.0.

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
What are the factors that influence the usage of Digital Wallets? [Instant Payments]	Between Groups	7.198	2	3.599	2.920	.059
	Within Groups	119.562	97	1.233		
	Total	126.760	99			
What are the factors that influence the usage of Digital Wallets? [Instant Refund]	Between Groups	8.598	2	4.299	4.993	.009
	Within Groups	83.512	97	.861		
	Total	92.110	99			
What are the factors that influence the usage of Digital Wallets? [Offers & Rewards]	Between Groups	5.324	2	2.662	2.312	.104
	Within Groups	111.676	97	1.151		
	Total	117.000	99			
What are the factors that influence the usage of Digital Wallets? [Ease to use]	Between Groups	7.367	2	3.683	3.586	.031
	Within Groups	99.623	97	1.027		
	Total	106.990	99			
What are the factors that influence the usage of Digital Wallets? [Coupons]	Between Groups	1.466	2	.733	.595	.553
	Within Groups	119.444	97	1.231		
	Total	120.910	99			
What are the factors that influence the usage of Digital Wallets? [Queue Avoidance]	Between Groups	100.368	2	50.184	1.875	.159
	Within Groups	2596.382	97	26.767		
	Total	2696.750	99			
What are the factors that influence the usage of Digital Wallets? [Time-Saving]	Between Groups	2.558	2	1.279	.973	.382
	Within Groups	127.552	97	1.315		
	Total	130.110	99			

Interpretation

- The table illustrates that the significant value is more than 0.05 which means a null hypothesis is accepted which says that there is no difference among the students of different age group & their usage level with Instant payments.
- The table illustrates that the significant value is less than 0.05 which means a null hypothesis is rejected and the alternative hypothesis is accepted which says that there is a difference among the students of different age group & their usage level with Instant Refunds.
- The table illustrates that the significant value is more than 0.05 which means a null hypothesis is accepted which says that there is no difference among the students of different age group & their usage level with offers & rewards.
- The table illustrates that the significant value is less than 0.05 which means a null hypothesis is rejected and the alternative hypothesis is accepted which says that there is a difference among the students of different age group & their usage level with ease to use.
- The table illustrates that the significant value is more than 0.05 which means a null hypothesis is accepted which says that there is no difference among the students of different age group & their usage level with Coupons.

- The table illustrates that the significant value is more than 0.05 which means a null hypothesis is accepted which says that there is no difference among the students of different age group & their usage level with Queue Avoidance.
- The table illustrates that the significant value is more than 0.05 which means a null hypothesis is accepted which says that there is no difference among the students of different age group & their usage level with Time-saving.

Findings

- 56% of students belong to the age of 21-25 whereas students who belong to the 26-30 are 24% and the least number of students that are 20% belong to the age group of less than 15.
- The majority of students are male students that are 56% whereas female students are 44%.
- Most of the surveys belong to the Post Graduation that is 50% whereas 30% of students belong to Graduation and 12% & 8% of students belong to a Ph.D. & School respectively.
- 66% of students are fully aware of the process of digital wallets whereas 27% & 7% are partially or not aware of the process respectively.
- Most of the students receive information regarding Digital Wallets from social media that is approximately 78% whereas 15% & 7% of students receive information related to digital wallets from Television & newspapers respectively.
- Most of the students prefer digital wallets over another mode of payment because it's easy to use. 38% & 10% of students prefer digital wallets over other modes of payment because of their time saving & security respectively.
- Most of the students use digital wallets with their smartphones that is approximately 67%.
- Most of the students use Paytm as digital wallets that is approximately 66%.
- Most of the students take Digital Wallets as other sorts of payment that is approximately 41%.
- Most of the students agree about instant payments that are approximately 40%.
- Most of the students use Digital Payment System for payment of online shopping as it gives them huge discounts that are approximately 61%.
- Most of the students neutral about instant refunds that are approximately 34%.
- Most of the students agree that Digital Wallets are easy to use which increases the usage of digital wallets that is approximately 42%.
- Most of the students agree that Digital Wallets are easy to use which increases the usage of digital wallets that is approximately 42%.
- Most of the students agree that coupons affect the usage of Digital Wallets that is approximately 34%.
- Most of the students agree that the usage of Digital Wallets saves their time that is approximately 40%.
- Most of the students strongly agree that queue affects the usage of Digital Wallets that is approximately 33%.

Conclusion

The critical objective of driving this research is to concentrate on the utilization of digital wallets among students. This study focus on the use of digital wallets among the students of Jaipur. It was discovered that a large portion of the students knows about digital wallets. Paytm wallets are generally utilized by the students. Especially the examination researched care, use, the likelihood of using cell phones for completing the monetary exchange. The extended passage of web accessibility and PDAs has provoked a development in the number of computerized wallet customers. The advanced wallet is getting progressively trendier among the Students. Computerized wallets are filling in India as the buyers are relying on the advanced lifestyle to make things supportive and snappier and the customers are getting a handle on the electronic wallet with extraordinary warmth. Other applications should approach with some appealing advertisement and offers so that individuals begin utilizing other applications like Amazon pay, Phonepe, Google pay. Simplicity to utilize, good discounts, efficiency, and so forth are the majority of the components that increase the usage of digital wallets. The most adored feature of Digital Wallets that it is a problem-free method of making any online installment.

Limitations

- Since it depended on the fundamental data amassed from the respondents who were picked by utilizing purposive analyzing. Properly, the evaluation experiences all the impediments of analyzing all things considered and purposive assessing expressly.
- Discoveries of the exploration study don't have universal appropriateness because of little example size.
- The research is limited to Jaipur city.

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