

AN ANALYTICAL STUDY ON CUSTOMER SATISFACTION TOWARDS SELECTED MOBILE WALLET WITH SPECIAL REFERENCE TO RAJKOT CITY

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ABSTRACT

In recent times technology plays a vital role. People have set their priority for the online payments now days. For the present survey researcher has reviewed 80 respondents. Survey was carried out to know the preference of users for mobile wallet, consumer satisfaction level for M-wallet, their frequency for use of M-wallet and their likely level for the continuing for usage. Majority of respondents provide their positive opinion for mobile wallet.

KEYWORDS: *Mobile Wallet, Technology, Consumer, Satisfaction.*

Introduction

The payment industry has undergone a drastic change from offline system to M- wallets. Customers at international level are not much comfortable with transferring money through the internet, especially the older generations. Mobile wallets give higher level of security for the cashless transactions for the respective parties. Since Mobile wallets have a limit to the cash that they can hold, any loss in the event of a security break is limited. Further, for all the stakeholders a wallet leaves a money trail that helps in solving different problems. At a time when hacking and data theft is becoming a clear risk, use of wallets will increase going forward. Hence, current research is aimed to measure the customers' satisfaction towards M-Wallet in Rajkot City.

Mobile Wallet

A mobile wallet, also known as an "e-wallet" or digital wallet, refers to a program of online services that allows one party to conduct electronic transactions with another party by exchanging units of digital currency for goods and services. This can include buying goods online using a computer, or using a smartphone to buy something from a store. Physical Money can be deposited into mobile wallet before any transaction or, in other cases; A person's bank account can be linked to a mobile wallet. Users can also keep their driver's licenses, medical services, loyalty cards and other identification documents in their wallet. The credentials can be transferred to the merchant's terminal wirelessly via Near Field Communication (NFC). Increasingly, digital wallets are being produced not only for basic financial transactions, but also for authenticating cardholder credentials. This system has already increased popularity in Japan, where digital wallets are known as "mobile wallets."

Merits of Mobile Wallet

- One's physical wallet can be snatched, misplaced or pick pocketed, but mobile wallet can't be, though there is a chance of someone stealing a mobile phone.
- If the bill is of Rs 159/- or Rs379/-, it will not have to run around asking for change. It allows paying on a single tap.
- We don't have to enter card numbers and passwords every time, you can link your credit cards, debit cards and bank accounts and pay instantly without having to enter tedious details every time.

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(This paper has been submitted for the National Webinar on "Latest Advancements & Future Trends" organized by K. R. Doshi Group of Colleges, Bhavnagar, which was held on 20th December, 2020.)

- If you are making a payment with a debit card or credit card, please provide your confidential banking information on the merchant's website or facility. This can lead to undesirable security problems. However, when using M-Wallet this can limit the disclosure of confidential data.
- Massive rewards in the forms of discounts, Offers and cash back deals.

Demerits of Mobile Wallet

- Mobile Wallets can be used only with a smart phone with help of internet connection.
- More than the internet continuously connectivity and security is a major issue.
- Bad battery support for smartphones. You can never be sure that the phone will still be alive for this one-touch payment.
- Mobile wallet users do not receive interest on the amount available in e-wallets.
- There is always a risk if you lose your mobile phone because many wallets do not require an additional level of authentication for transactions.

Objectives

- To know the most preferred M-Wallet.
- To know the level of satisfaction of the users of M-Wallet
- To identify the top 5 M-wallet service providers in India.
- To evaluate the perception of the users for M-wallets.
- To know the liking and disliking of users towards M-wallet

Research Methodology

For the present study population consists of all the users of M-wallet of Rajkot city. For the purpose of study 80 respondents were selected randomly. Present study was based on primary data and data were collected with the help of questionnaire.

Limitations of the Study

- The study is limited to Rajkot city only.
- Sample size selected for the study was limited
- Preference of respondent is different from person to person.
- Priority for the services and level of satisfaction may change time by time.


Literature Review

Akhila Pai H. in her study on consumer perception towards digital wallets in the year **2018**. She worked upon consumer awareness, perceptions and willingness to use digital wallets. Study concludes that people like to complete their monetary transactions with the help of digital-wallet. Usage of Digital -wallet is increasing day by day in the users.


Dr. Mamta Brahmhatt in her study A Study on Customers' Perception towards E-Wallets in Ahmedabad City 2018. Researcher has studied on perception towards E-Wallets. Primary study of 102 respondents was done. Data analysis and hypothesis testing were done with the help of graphical presentation, t-test, ANOVA and chi-square analysis. It is concluded that After demonetization use of E-wallet has increased. 92% of respondents were noted their preference for use of e-wallet. Marketing strategy of e-wallet companies played prominent role in its awareness.

Top 5 Mobile Wallet in India and Their Company Profile

• **Paytm**

Owned by	One97 Communications	
Founder(s)	Vijay Shekhar Sharma	
Established in	2010	
Head Quarters	Noida, India	


• **Amazon Pay**

Owned by	Amazon	
Founder(s)	Mahendra Nerurkar	
Established in	2007	
Head Quarters	Seattle, Washington United States.	


- **Google Pay**

Owned by	Google	
Founder(s)	Sujith Narayanan	
Established in	2018	
Head Quarters	California, United States	

- **Mobikwik**

Owned by	One MobiKwik Systems Private Limited	
Founder(s)	BipinPreet Singh &UpasanaTaku	
Established in	2009	
Head Quarters	Gurgaon, India	

- **Freecharge**

Owned by	Axis Bank	
Founder(s)	Kunal Shah &SandepTandon	
Established in	2010	
Head Quarters	Mumbai, India	

Data Analysis

Table 1: Demographic Profile of Respondents

Factors	Categories	No. of Respondents	Percentage
Gender	Male	48	60%
	Female	32	40%
Education	HSC	24	30%
	Graduation	44	55%
	Post-Graduation	12	15%
Income (Monthly)	Below 10000	10	12.5%
	10000-25000	32	40%
	25000-50000	24	30%
	Above 50000	14	17.5%

Source: collected through questionnaire

Above table no. 1 shows data for demographic profile of Respondents. There is total 80 respondents. Out of 80 respondents 48 i.e. 60% is male and 32 i.e. 40% is female. In education profile 24 were HSC, 44 were graduate and 12 respondents were post-graduate. While in income level 10 people have income below 10000, 32 have below 25000 and rest i.e. 38 which is 47.5% have income more than 25000.

Table 2: Frequency of usage of Mobile -wallets (per month)

Particulars	Responses	% of Responses
Once	9	11.25%
Twice	15	18.75%
Thrice	17	21.25%
More than thrice	39	48.75%

Source: collected through questionnaire

Table 2 provides data for the usage of mobile-wallets per month and its surprising to know that people are using mobile wallet frequently out of 80 respondents 48.75% were using more than thrice it indicates that use of mobile wallets increasing. 21.25% using thrice a month while 30 respondents were using less time a month.

Table 3: Preference towards using M-wallets for completing the following transactions

Particulars	Responses	% of Responses
Recharge	80	100%
UtilityBillPayments	68	85%
Transportation	54	67.5%
Food/Movie tickets	45	56.25%
Online Shopping	52	65%
Transfer money	64	80%
Any other	41	51.25%

Source: collected through questionnaire

Above table 3 shows data for preferences for the using M- wallets for different transactions. And its surprising that all the respondents are using m wallet. Bill payments is next preferred, transfer money is followed by it. While food and movie tickets and for online shopping 67.5% and 65% respondents were using M wallets. 51.25% respondents are using for other reasons. Data of above table indicates that by one or the other reason people preferring M-wallet for their transactions.

Table 4 : Satisfaction of the users towards usage of M-wallet services

Particulars	Responses	% of Responses
Satisfied	60	75%
Neutral	18	22.50%
Dissatisfied	2	2.5%

Source: collected through questionnaire

Table 4 shows data for level of satisfaction of the users. Out of 80, 75% of respondents were satisfied by usage of M-wallet, while only 2.5 % was dissatisfied with it. Satisfaction increases the level of usage. While 22.50% i.e. 18 people were neutral in their opinion.

Table 5: Preference to continue use of Mobile-wallet

Particulars	Responses	% of Responses
Very likely	24	30%
Likely	45	56.25%
Neutral	8	10%
Unlikely	3	3.75%
Very Unlikely	0	0

Source: collected through questionnaire

Above table 5 shows continuity of the users towards mobile wallet. Out of selected respondents 56.25% were likely to use while only 3 people shows unlike for use. 30% noted their very much liking for the use of M wallet. While 10% respondents give their opinion as neutral.

Conclusion

In today's digital, fast and growing era M-wallet is crucial for the people. From the overall study researcher found that people are very much positive towards the M-wallet. It saves the time and provides 24 hrs servicing to people. People can do their transactions whenever they have time. It can be concluded that now M- wallets are the priority and need for the people. Usage of it provides satisfaction and attracts people for its frequent using.

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