

A Study of Awareness About Digital Wallets Among The People of Haryana

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ABSTRACT - Purpose- The main purpose of this paper is to find the extent of awareness level of digital wallets in Haryana. As India become cash to cashless economy it is important to check the awareness level of e-wallets that are used in recent trends.

Research Methodology- The main objective of the study is to check the awareness level of e-wallets in Haryana and to find the most preferable e-wallet in recent time. Primary data was used for the study and well-structured questionnaire is used and was filled from the district of Haryana. A sample of 100 respondents is selected for the study

Findings- The main findings of the study are people contribute more towards the growth of digitalization. Users are now using e-wallets on daily basis. They inclined more on cashless economy. People think that they are convenient to use and also cash back facility is available for using e-wallets.

Implications- The implication of this paper is that it defines the obstacles that user think such as security reasons, difficult to use etc. After analyzing these obstacles e-wallets companies need worked on that issues.

Originality- This paper provides the awareness level of e-wallets among the people of Haryana.

Keywords- *cashless, e-wallets, awareness and Paytm.*

I. INTRODUCTION

In earlier times, there was no currency system. All work done was based on barter system. After then all transactions was made in terms of currency notes or coins. Now in modern age people are more reliable on paperless transactions. People are now making transaction digitally over the internet. The emergence of information and communication technology (ICT) has made great effect on the society. ICT provide means for faster and better communication and also increased the level of livelihood. With the help of technology, societies are now progressively transformed from cash to cashless economy. Now a day for the payment, people are making transactions through mobile devices, ATM, credit cards, debit cards, e-wallets, online fund transfer etc.

Electronic- wallets are very popular now a day. An e-wallet can be defined as virtual wallet which can replace hard cash notes. E-wallets are created and managed by using a mobile application installed in your smartphones. Various mobile wallets service providers come up with an application to help user to manage virtual wallet service. It is very popular way for purchasing goods and services, booking tickets for movie and hotels, recharge etc. the main objective of e-wallet is to discourage carrying cash and make economy digitalized.

II. CATEGORIES OF E-WALLETS

E-wallets can be categorized into four parts and these are open wallets, semi-open wallets, closed wallets and semi-closed wallets.

Open wallets- these types of wallets are generally issued by banks. These wallets are open to multiple services such as purchase goods and services; transfer funds and also withdraw money from these wallets. Example of open wallets are- payzapp, vodaphone M-pesa.

Semi-open wallets- these wallets allows users to buy and purchase goods but not withdraw funds facility. The main condition is that it has to be associated with some specific company. Customer can load money and spent it. Example of semi-open wallets are- gift cards, food cards, airtail money etc.

Closed wallets- these wallets are popular among e-commerce companies. It allows customers to make merchant payments. The e-wallets companies usually ties up with specific merchants. The Example of closed wallet is Amazon wallet, metro card, flipkart wallet etc.

Semi-closed wallets- these wallets are the most popular e-wallets. There are certain restrictions for the specific money locked by the companies. Cash withdrawal facility is not available in semi-closed wallets. Example of semi-closed are Paytm, mobiwik etc.

III. REVIEW OF LITERATURE

Chauhan and Shingari (2017) explained the future of e-wallets from a perspective of undergraduate students. The main objective of this study is to highlight the types of e-wallets and customer awareness about e-wallets in undergraduate students. A sample of 100 respondents is taken from the study and the study highlights that men are more aware about e-wallets and they use more than the women.

Chaudhari and Rane (2017) discuss the use of online payment transactions in tribal area-A case study on teachers of Ashram School. The researcher also focuses on the problems of using online payment facilities in ashram school. The data were collected through a questionnaire from 34 teachers serving in these schools which are run by a semi government organisation named Satpuda Vikas Mandal. The analysis of the data reveals many interesting features related to the problems of these utilities in Ashram school teachers.

Padmapriya (2013) elaborate the E-Governance system towards paperless Administration in India. This paper focuses on the initiatives taken by India, ways to build and deliver electronic government services, ways to develop and ensure interdepartmental collaboration and service delivery and critical factors required for successful implementation of e-governance.

Rathore (2016) states that smart phones have spread all over the markets and people have now started to make different kinds of payments through mobile phones. He also explores various challenges faced by digital wallet users. Customers, banks and financial institutions are benefitted by the use of Digital wallets. Tech-savvy customers are increasing at a tremendously faster speed.

Kalyani (2016) presents usage, scope, advantages and disadvantages of virtual wallets specifically in India. He also gives recommendation for adopting the technology within the minimum possible time frame. He categorizes virtual wallets into four categories: Open wallets, semi-open wallets, closed wallets and semi-closed wallets. He also focuses on the issues and challenges that wallet companies are struggling with. The major issues of concern are data security, phone battery, dispute resolution, market penetration and user acceptance etc. Technology has to walk a long way ahead to educate people to increase the customer base.

IV. RESEARCH METHODOLOGY

The present study is descriptive in nature. Primary method is used for collection of data. The consumers, who use digital wallets in the area of Haryana, are taken for the study as population. A sample of 100 consumers is taken for the study and convenient sampling is used for the purpose of analysis. A detailed questionnaire were

prepared and administered on people in the State of Haryana. Questionnaires were filled from different districts of Haryana such as Sirsa, Hisar, Bhiwani, Jind and Karnal. The main limitation of this research work is it restricts only to certain districts. For the purpose of evaluation, Descriptive analysis is used such as charts, tables etc.

OBJECTIVES OF THE STUDY

Following are the main objectives of the study

- To find the extent of awareness level of e-wallets in Haryana.
- To find the preferable purpose of using e-wallets.
- To find the main obstacles that people face while using e-wallets.

V. ANALYSIS AND INTERPRETATION

A survey is conducted to people of Haryana to find out the awareness level of people of Haryana. A sample of 100 respondents is taken for the study. The major analyses are listed as follows:

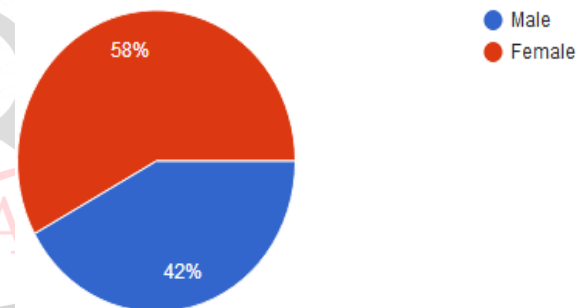


Fig 1 Gender

According to the survey, it has been analyzed that boys are more inclined towards e-payments as compared to girls. 58% of boys were using e-wallets while only 42% of girls were using e-wallets.

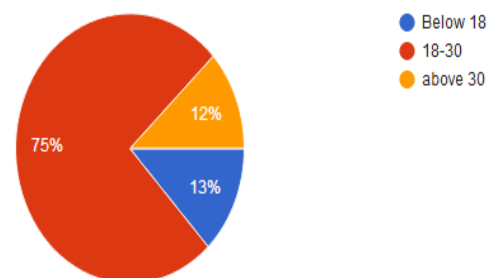


Fig 2 Age

From the above figure it has been seen that most of the people using e-wallets are youth generation. 75% of the respondents are between age 18-30 are using e-wallets.

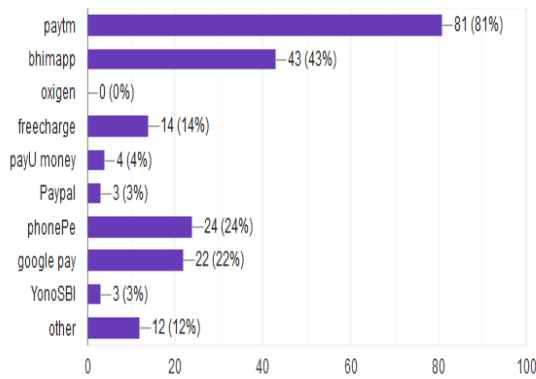


Fig 3 : which wallet do you use most?

As we know that after demonetization, e-payments are increasing at faster rate. A huge number of e-wallets are introduced in the markets. Out of all the respondents 81% are using paytm and 43% of respondents are using bhim application. Paytm is the most popular e-wallet among the people. The possible reason of popularity of Paytm is those vendors implement that “paytm accepted here”.

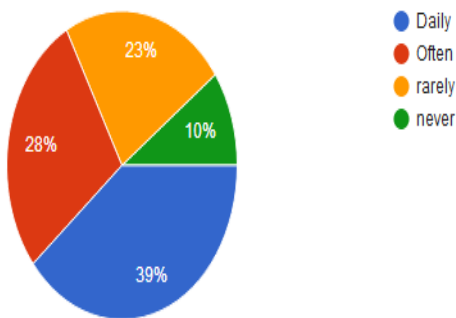


Fig. 4: How often do you use e-wallets?

The respondents who use e-wallets use it daily that is 39% of the respondents use daily that is restaurants, movies, purchasing goods and services etc. 28% of respondents use often and also 10 % of people never use paytm.

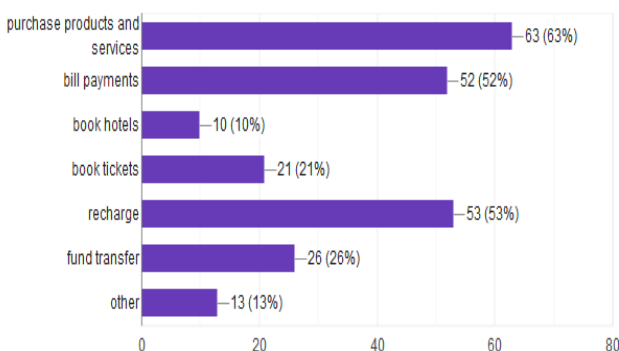


Fig 5: purpose of using e-wallet

Most of the respondents use e-wallet for purchasing products and services. 53% of the respondents used e-wallet for recharge purpose and 52% of respondents use paytm for bill payments.

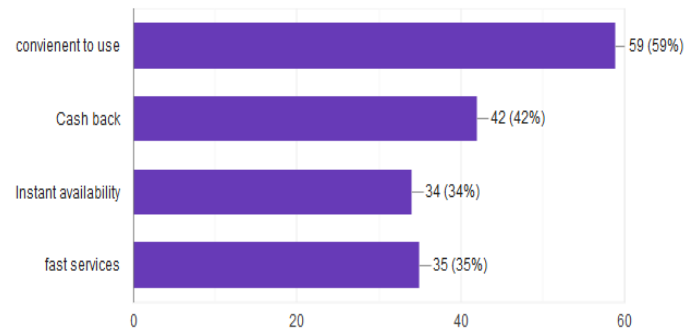


Fig.6 : why you prefer e-wallets over other modes

There are several reasons for which the respondents switch from cash to cashless transactions. Majorities of the respondent feel that it is convenient to use. People are also influenced by cash back availability. In addition, the customers find it’s fast services and instant availability.

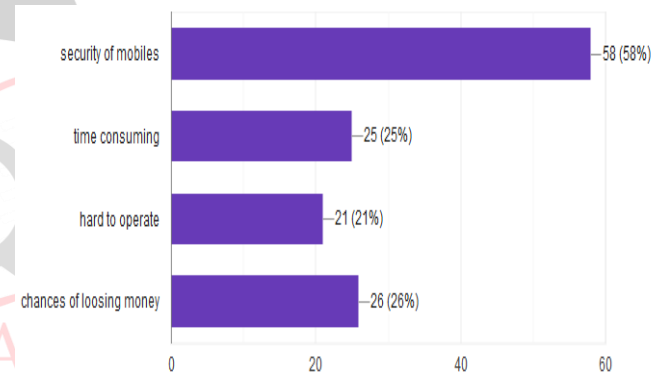


Fig 7 : obstacles that people face while using e-wallets

Most of the users are hesitate to use e-wallets because of security issues. Most of the users feels that e-wallets are not secure that had chances of losing money.

VI. FINDINGS AND SUGGESTIONS

The main findings of this paper are

- Boys are more inclined towards e-payments as compared to girls. 58% of boys were using e-wallets while only 42% of girls were using e-wallets.
- 75% of the respondents are between age group of 18-30, who are using e-wallets.
- Out of all the respondents 81% are using paytm and 43% of respondents are using bhim application.
- Most of the respondents use e-wallet for purchasing products and services. 53% of the respondents used e-wallet for recharge purpose

and 52% of respondents use paytm for bill payments.

- Majorities of the respondent feel that it is convenient to use. People are also influenced by cash back availability. In addition, the customers find its fast services and instant availability.

From the above analysis it can be seen that there is need to improve the quality of e-wallets and aware the customers about e-wallets. Followings are the suggestions that emerge for consideration and attention:

- Bank should ensure that all digital payment below minimum amount such that 2000 or 5000 are free from interest charged by banks.
- Government should ensure that central, state and local markets should accept payment by using e-wallets.
- Government should give tax incentives for the turnover achieved through digital mode.
- Customers should enable password on their phone and applications.

VII. CONCLUSION

After analyzing various aspects of e-wallets, it is analyzed that users are now more aware and responsible towards digital payments. People contribute more towards the growth of digitalization. Users are now using e-wallets on daily basis. They inclined more on cashless economy. People think that they are convenient to use and also cash back facility is available for using e-wallets. Now a days respondent use e-wallets for the purpose of purchasing goods and services, booking movie tickets, recharge, bills payment etc.

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