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A Study on E- Wallet Trends from A User's Perspective

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ABSTRACT:

As the E-wallet industry continues its rapid evolution, understanding user perspectives on emerging trends becomes vital for both industry players and researchers. This study examines E-wallet trends from the user's standpoint, aiming to uncover insights into evolving preferences, behaviours, and expectations. Leveraging a mixed-methods approach, including surveys and qualitative interviews, we collected data from a diverse user demographic. The study also highlights a growing interest in crypto currency integration and block chain-based transactions. These insights shed light on user-driven trends that can guide industry strategies and innovation, ensuring E-wallets continue to meet evolving user expectations in the ever-changing digital landscape. The data amassed was meticulously organized, coded, and subsequently subjected to thorough analysis using statistical tools like chi-square tests, one-way ANOVA, correlation assessments, and frequency tabulations, all facilitated by SPSS software.

Keywords: e-wallet, trends, user perspective, adoption rates, security perceptions, digital payments.

1. INTRODUCTION

E-wallet is one of the technology apps and software. An E-wallet is a device that has also been recognized as a digital wallet. E-wallet is a software application that uses electronic devices such as computers or mobile devices for online transactions. E-wallet is also a payable device without the use of cash or money. This helps the seller to collect the customer's payment through the use of the unique two-dimensional quick-response code, also known as (QR) code that the seller generates-wallets have grown in popularity since they were first introduced over 20 years ago. E-wallets allow users to quickly and easily make purchases in-stores and online, withdraw cash from ATMs, and send money peer-to-peer giving the user greater flexibility and convenience in payment choice. Since 2019, there has been an explosion in use, and the coronavirus pandemic is pushing more people towards cashless options. To grasp why the popularity of digital wallets has grown, it is important to understand how they got their start. The purpose of this study is to delve deep into the e-wallet ecosystem and explore its various facets from the perspective of users. By capturing valuable insights and feedback directly from e-wallet users, we aim to gain a comprehensive understanding of their experiences, preferences, challenges, and aspirations in utilizing these digital payment platforms.

1.1 OBJECTIVES OF STUDY

1. Explore the current status of e-wallet use for individual and small business transactions.
2. To examine the attributes that an individual prefer while using e-wallet.
3. Identify the barriers or challenges faced by users in adopting e-wallets.

1.2 NEED OF THE STUDY

This Study contributes to shaping the trajectory of e-wallet technology and anticipating user expectations and demands for future e-wallet developments. Understanding user needs can inform policy decisions for digital payments. Research can guide regulatory frameworks that protect users and promote innovation. This study can highlight how users respond to new features like biometrics and AI and shed light on security perceptions and inform measures to build trust.

1.3 SCOPE OF THE STUDY

To evaluate the usability and user-friendliness of different e-wallet platforms and assess user satisfaction with interface design, transaction speed, and overall experience. Study the sustainability of e-wallet adoption over time and explore factors that contribute to user retention and engagement. Project

compares e-wallet trends with other digital payment methods (such as mobile banking apps) to understand user preferences. It identifies the strengths and weaknesses of e-wallets in relation to other solutions.

1.4 LIMITATIONS OF THE STUDY

Insights into user behavior over an extended period might be limited due to a lack of continuous data collection.

The study's cross-sectional nature might miss insights into how user behaviors change over time. Findings might not be applicable to all e-wallet users, as characteristics of the sample could differ from the broader population.

The sample might not represent the entire user population due to self-selection or limited accessibility to certain user groups.

2. REVIEW OF LITERATURE

Norman Shaw (2014) examined the mediating role of trust in prediction of mobile wallet adoption based on Technology Adoption Model (TAM) among consumers and retailers in North America. The research design and structural equation model shows that self-efficacy and informal learning have significant influence on perceived ease of use, perceived usefulness and trust of mobile wallet usage among respondents. The intention to use mobile wallet was significantly and positively influenced by perceived ease of use and trust of North American consumers.

Bijeta Shaw and Ankit Kesharwani (2019) explored the moderation effect of smart phone addiction role on mobile wallet payment adoption among Indian consumers. The researchers has adopted TAM approach to examine the perception of consumers towards technology.

Dr. C. Revathy and Dr. P. Balaji adoption and tested the hypotheses with the moderation of smart phone addiction. The results indicates that smart addiction have significant and positive moderation influence of perceived ease of use, perceived usefulness, perceived financial cost and subjective norms have significant and positive influence on mobile wallet payment adoption in Indian Context. Similarly, Suresh et.al, (2020) and Sasikumar & Balaji (2020) stated that smart phone addiction among college youth is on higher side to effectively utilize on useful purposes rather than spending time unnecessarily on smart phone.

Anup Kumar et.al, (2017) made an attempt to understand the effect of perceived security and perceived grievance redressal on intention to continue the usage of Mobile wallet in India. The confirmatory theoretical approach has been adopted by researcher conduct empirical investigation on intention to continue the usage of M-wallets. The result supports TAM approach that, perceived ease of use and perceived usefulness have significant and positive influence on perceived security and perceived security and grievance redressal have positive and mediating influence on intention to use M-wallets in a developing country.

Tamil Selvi and Balaji (2019) carried an exploratory study to understand the role of demographic profiles of the respondents towards behavioural intention towards mobile banking adoption in Chennai city and Hyderabad City. The primary data were collected with the help of structured questionnaire from private and public sector bank customers towards their perception on mobile banking adoption. The result proves that performance expectancy, effort expectancy, hedonic motivation, trust and loyalty are significantly influencing the behavioural intention of the customers towards mobile banking adoption in the study area.

4. RESEARCH METHODOLOGY

The study depends on both primary as well as secondary data. The primary data has been collected from the friends and family. The secondary data has been collected from journals, magazines, websites and annual reports.

In this study we used Descriptive research design which is a type of research design that aims to systematically describe and analyse the characteristics, behaviours, attitudes, opinions, or phenomena of a specific group, situation, or subject without manipulating any variables.

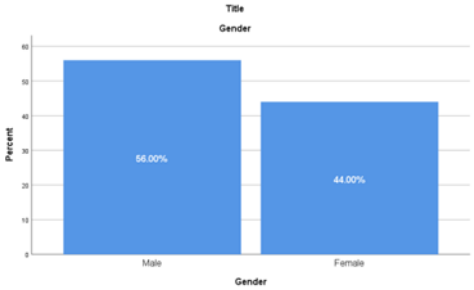
A sample size of the present study is 100 respondents from Chennai. Sampling techniques used in this study is Convenience sampling is a non-probability sampling technique where subjects are because for their convenient and proximity to the researcher.

The tools used in this research are percentage analysis, Chi-square, Correlation and Mean.

4. ANALYSIS

4.1 GENDER OF THE RESPONDENT

PARTICULARS	FREQUENCY	PERCENTAGE
Male	56	56%
Female	44	44%
Total	100	100%



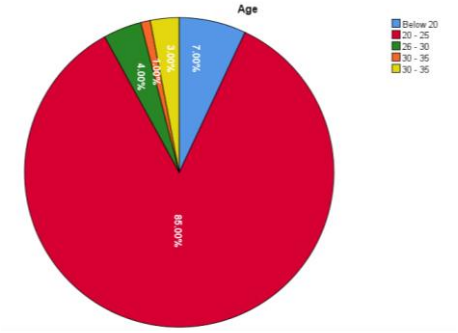
INFERENCE:

From the above chart it found that 56% are Male and 44% are Female

4.2 AGE OF THE RESPONDENT

TABLE 2

PARTICULARS	FREQUENCY	PERCENTAGE
Below 20	7	7%
20 - 25	85	85%
26 - 30	4	4%
31 - 35	1	1%
Above 36	3	3%
Total	100	100%



INFERENCE

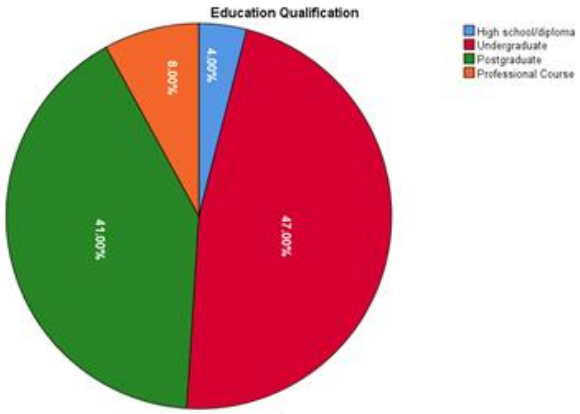
From the above chart it found that 85% of the respondents are between 20 – 25 years, 7% of respondent is below 20 years, 4% of the respondents are between 26 – 30, 3% of the respondent is above 36 and 1% of the respondents are between 31 - 35 years.

4.3 EDUCATION QUALIFICATION OF THE RESPONDENT

TABLE 3

PARTICULARS	FREQUENCY	PERCENTAGE
High school/diploma	4	4%
Undergraduate	47	47%
Postgraduate	41	41%
Professional Course	8	8%
Total	100	100%

CHART 3



INFERENCE:

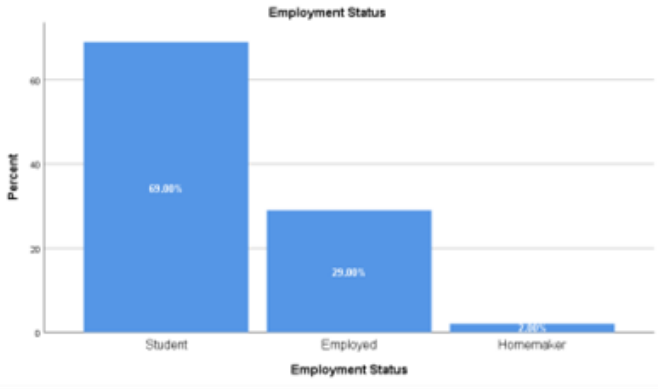
From above the chart it found that 47% of the respondents have a Undergraduate, 41% have a Postgraduate, 8% of the respondents have professional course, and 4% have High school/diploma qualification.

4.4 EMPLOYMENT STATUS OF THE RESPONDENT

TABLE 4

PARTICULARS	FREQUENCY	PERCENTAGE
Student	69	69%
Employed	29	29%
Homemaker	2	2%
Total	100	100%

CHART 4



INFERENCE:

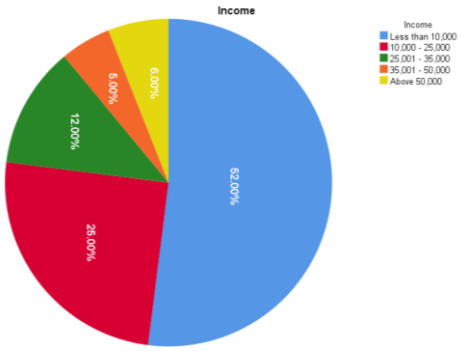
From above the chart it found that 69% respondents are students, 29% respondents are employed and 2% respondents are homemaker.

4.5 MONTHLY INCOME OF THE RESPONDENT

TABLE 5

PARTICULARS	FREQUENCY	PERCENTAGE
Less than 10,000	52	52%
10,000 - 25,000	25	25%
25,001 - 35,000	12	12%
35,001 - 50,000	5	5%
Above 50,000	6	6%
Total	100	100%

CHART 5



INFERENCE:

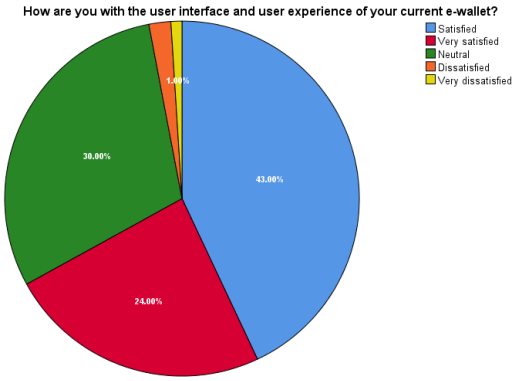
From above the chart it found that out of 100 respondents 52% are less than RS.10, 000, 25% are RS. 25,001 – RS. 25, 000, 12% are RS.35, 001 – RS. 50,000 and 6% are above RS.50, 000.

4.6 USER INTERFACE AND USER EXPERIENCE OF YOUR CURRENT E-WALLET

TABLE 6

PARTICULARS	FREQUENCY	PERCENTAGE
Satisfied	43	43%
Very satisfied	24	24%
Neutral	30	30%
Dissatisfied	2	2%
Very dissatisfied	1	1%
Total	100	100%

CHART 6



INFERENCE:

From above the chart it found that user interface and user experience of your current e-wallet, 43% of respondent are satisfied, 24% of respondent are very satisfied, 30% of respondents are in neutral, 2% of respondent are dissatisfied and 1% of respondent are very dissatisfied.

4.7 CHI SQUARE

CHI SQUARE TEST

To find an association between Attributes that is important when using e-wallet and Replacement of traditional cash transactions.

H0 (Null Hypothesis): There is no association between Attributes that is important when using e-wallet and Replacement of traditional cash transactions.

H1 (Alternative Hypothesis): There is an association between Attributes that is important when using e-wallet and Replacement of traditional cash transactions.

CONSOLIDATION OF CHI – SQUARE TEST

Test Statistics		
	Attributes are important to you when using an e-wallet?	e-money platforms will event Replace traditional cash transactions
Chi-Square	377.000[a]	42.560[b]
df	17	2
Asymp. Sig.	.000	.000
a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 5.6.		
b. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 33.3.		

INFERENCE:

- The significant value 0.05 is lesser than the calculated value.
- Hence H0 is accepted and H1 is rejected.
- There is no association between Attributes that is important when using e-wallet and Replacement of traditional cash transactions.

4.8 CORRELATION

CORRELATION TEST

To find significant relationship between Education Qualifications and Challenges face when considering or using an e-wallet.

H0 (Null Hypothesis): There is no significant relationship between Education Qualifications and Challenges face when considering or using an e-wallet.

H1 (Alternative Hypothesis): There is significant relationship between Education Qualifications and Challenges face when considering or using an e-wallet.

CONSOLIDATION OF CORRELATION TEST

Correlations			
		Education Qualification	primary concerns or chaenges you face when considering or using an e-wallet
Education Qualification	Pearson Correlation	1	-.043
	Sig. (2-tailed)		.669
	N	100	100
primary concerns or chaenges you face when considering or using an e-wallet	Pearson Correlation	-.043	1
	Sig. (2-tailed)	.669	
	N	100	100

INFERENCE:

- The calculated significant value .669 is less than the significant value 0.05 (.669>0.05).
- Hence H0 is accepted and H1 is rejected.
- There is no significant relationship between Education Qualifications and Challenges face when considering or using an e-wallet.

4.9 MEAN

To find Mean for emerging trends or advancements in e-wallet technology are most fascinating or appealing.

CONSOLIDATION OF MEAN

		Frequency	Percent
Valid	Biometric authentication	31	31.0
	Biometric authentication,Contactless payments,Crypto currency integration	3	3.0
	Crypto currency integration,Voice-activated commands	1	1.0
	Biometric authentication, Crypto currency integration ,Voice-activated commands	2	2.0
	Biometric authentication, Contactless payments, Crypto currency integration, Voice-activated commands	1	1.0

	Contactless payments	26	26.0
	Crypto currency integration	5	5.0
	Voice-activated commands	4	4.0
	Biometric authentication,Contactless payments	16	16.0
	Contactless payments,Crypto currency integration	3	3.0
	Biometric authentication,Contactless payments,Voice-activated commands	2	2.0
	Biometric authentication,Crypto currency integration	2	2.0
	Biometric authentication,Voice-activated commands	4	4.0
	Total	100	100.0

INFERENCE:

The Mean of 31% is Biometric authentication for emerging trends or advancements in e-wallet technology are most fascinating or appealing.

5. FINDINGS

According to the study 56% are Male and 44% are Female gender. According to the study it found that 85% of the respondents are between 20 – 25 years, 7% of respondent is below 20 years, 4% of the respondents are between 26 – 30, 3% of the respondent is above 36 and 1% of the respondents are between 31 - 35 years. According to the study it found that 47% of the respondents have an Undergraduate, 41% have a Postgraduate, 8% of the respondents have professional course, and 4% have High school/diploma qualification. According to the study it found that 69% respondents are students, 29% respondents are employed and 2% respondents are homemaker. According to the study it found that out of 100 respondents 52% are less than RS.10, 000, 25% are RS. 25,001 – RS. 25, 000, 12% are RS.35, 001 – RS. 50,000 and 6% are above RS.50, 000. It found that user interface and user experience of your current e-wallet, 43% of respondent are satisfied, 24% of respondent are very satisfied, 30% of respondents are in neutral, 2% of respondent are dissatisfied and 1% of respondent are very dissatisfied. According to the study from Chi-Square test is found that the significant value is 0.05 is lesser than the calculated value. Hence H0 is accepted and H1 is rejected. There is no association between Attributes that is important when using e-wallet and Replacement of traditional cash transactions. According to the study from Correlation test the calculated significant value .669 is less than the significant value 0.05 (.669>0.05). Hence H0 is accepted and H1 is rejected. There is no significant relationship between Education Qualifications and Challenges face when considering or using an e-wallet. The Mean of 31% is Biometric authentication for emerging trends or advancements in e-wallet technology are most fascinating or appealing.

5.1 SUGGESTIONS

Implementing two-factor authentication, biometric verification, and real-time transaction monitoring can help build trust. Provide in-app security tutorials to educate users about phishing risks. Strengthen KYC and AML procedures for fraud prevention. Collaborate with local service providers for special offers. Enable seamless loyalty program integration for enhanced user benefits. Implement voice command functionality to aid users with disabilities.

5.2 CONCLUSION

In conclusion, this research report delved into the realm of e-wallet adoption trends and user behaviour. The study underscored the importance of balancing security and convenience, educating users about safe practices, and fostering collaborations with retailers for mutual benefit. Strengthened regulatory compliance and user-centric design emerged as vital pillars, along with initiatives to enhance financial literacy and ensure accessibility. These insights collectively offer a roadmap for stakeholders to navigate the evolving e-wallet landscape, ensuring seamless transactions, user empowerment, and sustained industry growth.

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