

A STUDY ON STUDENT PERSPECTIVE TOWARDS MOBILE WALLETS IN THANE DISTRICT

Dr. Neha Bhatia¹, Dr. Aparna Patil², Akshara Babrekar³

^{1,2} Assistant Professor, PTVA's Institute of Management.

³ Student, PTVA's Institute of Management.

Abstracts

Increased technological advancement, digitalization and government initiatives has resulted in the movement towards cashless economy. Fintech a digital wallet is a wallet or an e-wallet is a kind of software that enables the user to make the payment virtually using any electronic device. The paper aims to study the awareness levels, factors that affect and the perception about the mobile wallets of the students belonging to Thane district. For the study purpose 101 students of Thane area are taken as sample. It was found that students were aware about mobile wallets; were using them but some factors it can be stated that 5G technology, cash back and reward and also mobile wallets acting as a substitute for cash payment are not the major factors that affect according to the student's perception on the usage among them for using mobile wallets as a payment mode.

Keywords: *M-Wallets, Cashless Transactions, Digital India, Fintech.*

1. Introduction

Digital Finance encompasses of all the products, services, technologies or infrastructure that enable individuals and companies to have access to payments, services, technology and infrastructure to have access to payments, credit facilities and savings without need to visit the bank or without dealing with any service provider. The evolution of the new way of the tech-enabled firms are constantly putting their efforts to redefine solutions that are financially inclined. Mobile Wallet is the mode to carry cash in the digital format.

With a combined market share of 66.5% in 2022, alternative payment options will rule e-commerce in India, according to Global Data's financial services consumer survey. A recent study by digital payments company PhonePe and Boston Consulting Group (BCG) revealed that India's digital payments industry is expected to more than triple to reach \$10 trillion by 2026, with Unified Payments Interface (UPI) accounting for 73% of the total put it digital payments for FY26.

2. Review of Literature

Research has been done by various researchers around the world on the topic of mobile wallets, with the main concern being the usage of it by the students.

1. Vasudevan (2023) research was carried out to know the factors affecting adaption of E-wallets among students in private higher education perceived that perceived ease of use is the strongest predictor. Study proved beneficial insight as a starting point for future industrial and academic research on the way e-wallet is adopted.

2. Sharma (2021) the given research was conducted on finding out the consumer perception towards mobile wallets. It was found out that increase in use of mobile phones and internet main reasons for mobile wallet penetration. It concluded that if security issues along with increased awareness and acceptance about wallets will surely lead to more penetration of it.

3. Ranjit (2021) stated the impact of various and impact levels along with employment levels affecting the use of mobile wallets. It concludes that the age group has major impact on the usage of the mobile wallets and the factors hindering the use of wallet were lack of awareness,

internet connectivity and availability of various other platforms for use. It recommends to reduce the usage of fraudulent activities.

3. Objectives of the Study

- 1) To study the factors affecting the choices of students for adopting and using mobile wallet services.
- 2) To find out the perception of students regarding mobile wallet.
- 3) To find out the awareness level of students about mobile wallet.

4. Research Methodology

4.1 Type and Source of Data

Primary and Secondary data was used in research. Primary data is used to conduct research for present. Primary data was collected using structured questionnaire. Secondary data was collected using various websites, books, newspapers, etc.

4.2 Target Population and Sample size

Students were taken as a sample for study by visiting various colleges and by contacting them through personal references.

4.3 Sampling method

Convenience sampling method was followed as the sampling technique. The data was collected from students of Thane district. The researcher collected 101 samples using simple random sampling technique

4.4 Statistical Tools Use

Paired T-test is used for testing hypothesis using SPSS software.

5.0 From the list of all the questionnaires that were used to find out some of the sample questionnaires selected samples were taken to draw the conclusions.

Following Conditions are tested below:

- 1) Consumer “perspective” with regards to adoption of mobile wallets as payment mode.
- 2) Consumer “awareness” about use of mobile wallets post pandemic
- 3) The impact of “cashback and reward” as a major factor while adopting the mobile wallet as a mode of payment.
- 4) The impact of “5G technology” as a major factor while adopting the mobile wallet as a mode of payment.

6. Data Analysis and Findings of the Study

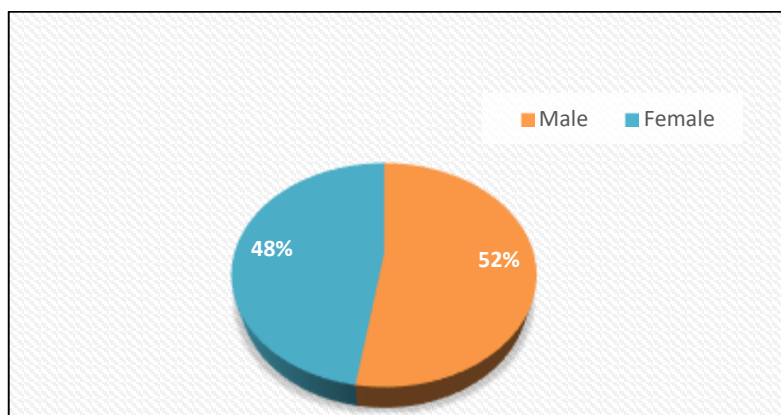


Fig. 6.1 Gender of Respondents

Source: Primary Data

The above graph shows the gender of respondents. 52% are males and 48% are female students.

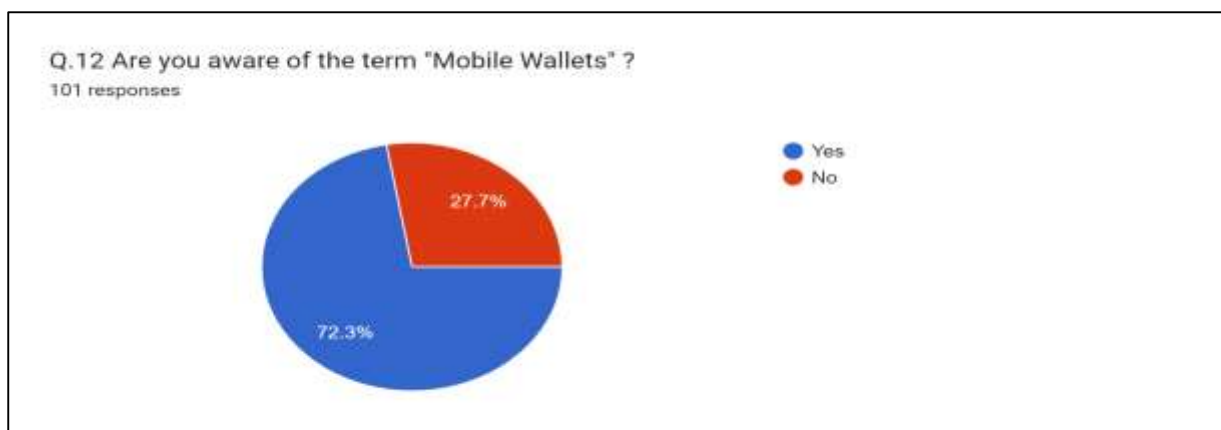


Fig. 6.2 Awareness about the term “Mobile Wallets”

Source: Primary Data

Interpretation: Out of the total respondents 70 (69.3%) respondents were aware about the term “Mobile Wallets” and remaining 31(30.7%) were unaware about the term. It shows that majority of the respondents were aware of the fintech terminology

Hypothesis Testing

Awareness about the use of mobile wallets has increased post pandemic.

Paired Samples Test									
		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
Pair 1	On scale from 1(Strongly Disagree) to 5 (Strongly Agree), how mu - Q#13 Age	2.050	1.602	.159	1.733	2.366	12.854	100	.000

Source: Primary Data

H0: Awareness about the use of mobile wallets has increased post pandemic.

H1: Awareness about the use of mobile wallets has not increased post pandemic.

Interpretation: From the above paired T-test gives the significance level to be .000 which is less than (< 0.05). When H0 < 0.05 the null hypothesis is rejected and H1 that is independent hypothesis is accepted.

Conclusion: Awareness about the use of mobile wallets has not increased post pandemic.

Mobile wallet can substitute cash payment method.

H0: Mobile wallet can substitute cash payment method.

H1: Mobile wallet cannot substitute cash payment method.

Paired Samples Test								
	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 On scale from 1 (Strongly Disagree) to 5 (Strongly Agree), how m1 - Q#13 Age	1.921	1.294	.129	1.665	2.176	14.921	100	.000

Source: Primary Data

Table 6: Paired sample test on whether mobile wallets can substitute cash payment method.

Interpretation: From the above paired T-test gives the significance level to be .000 which is less than (< 0.05). When $H_0 < 0.05$ the null hypothesis is rejected and H_1 that is independent hypothesis is accepted. From the above table at the significance level, it can be noted that mobile wallets cannot substitute cash payment method.

Conclusion: Mobile Wallet cannot completely substitute cash payment method.

“Cashback and Reward” is a major factor while adopting mobile wallet as a mode of payment.

H_0 : “Cashback and Reward” is a major factor while adopting mobile wallet as a mode of payment.

H_1 : “Cashback and Reward” is not a major factor while adopting mobile wallet as a mode of payment.

Paired Samples Test								
	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 On scale from 1 (Strongly Disagree) to 5 (Strongly Agree), how m4 - Q#13 Age	1.723	1.328	.132	1.461	1.985	13.042	100	.000

Source: Primary Data

Interpretation:

From the above paired T-test gives the significance level to be .000 which is less than (< 0.05). When $H_0 < 0.05$ the null hypothesis is rejected and H_1 that is independent hypothesis is accepted.

Conclusion: “Cashback and Reward” is not a major factor while adopting mobile wallet as a mode of payment.

“5G” technology played a major role towards adoption of mobile wallet as a payment mode.

H_0 : “5G” technology played a major role towards adoption of mobile wallet as a payment mode.

H_1 : “5G” technology did not played a major role towards adoption of mobile wallet as a payment mode.

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 On scale from 1 (Strongly Disagree) to 5 (Strongly Agree), how much do you use mobile wallet? Age	1.901	1.446	.144	1.616	2.186	13.215	100	.000

Source: Primary Data

Interpretation:

From the above paired T-test gives the significance level to be .000 which is less than (< 0.05). When $H_0 < 0.05$ the null hypothesis is rejected and H_1 that is independent hypothesis is accepted.

Conclusion: “5G” technology did not played a major role towards adoption of mobile wallet as a payment mode.

Conclusion and Recommendations

Digital wallet users have increased as a result of smartphones. Consumers are becoming more and more accustomed to using digital wallets. Due to the globalization and the digitalization specially, the demonetization move led to the growth of Fintech in India and covid -19 pandemic gave an additional boost to it in form of cashless transactions on the rise. This somewhere led to increase use of smartphones pertaining to increase in usage of digital wallets penetration. India adopting the G20 presidency as well as budget having the special focus on the financial sector with financial inclusion being one of the major parts has played an important role in contribution to the increased awareness. Study further needs to be carried on the factors other than mentioned above to gain an insight as to what would be major one considering age factor taken into account.

References

1. <https://fintechforhealth.sg/digital-wallets-the-genesis-current-usage-and-future-use-healthcare-payments-in-india/#:~:text=Oxigen%20wallet%20is%20the%20first,launch%20of%20Mobikwik%20in%202009.>
2. http://cashlessindia.gov.in/mobile_wallets.html
3. Vasudevan, Shahjahan, Sam, Navaratnam (2023),” Factors affecting adaption of E-Wallet among students in Private Higher Education”, “Social Science Journal” (Res Militaries/0, vol.13, n2, pp.1532).
4. Gayathri Ranjit, Athira Chandran (2021), “Youth Perception towards Wallets in the City of Trivandrum”, “Asian Journal of Sociological Research” (ASJR.500, VOL.4(1), pp.224-230).
5. Sharma, Singh (2021), “A Study of Consumer Perception towards Mobile Wallets”, “JETIR.ORG”, (VOL.8, ISSUE10, pp.c610).
6. Vijai (2019), “Fintech in India- Opportunities and Challenges”, SJIF, (vol.8, issue1, pp.4).