DIGITAL WALLET EVOLUTION AT CHHATTISGARH

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ABSTRACT

In current scenario, Smartphone has turn out to be significant component of daily life. As it has grown to be more affordable, the number of Smartphone users has increased dramatically. All the credit goes to recent technology; mobile users can currently use their Smartphone to make money transaction or payment by using applications installed in the phone. Besides payment, populace can also store receipts, coupons, business cards, bills…in their Smartphone. As soon as Smartphone can utilize as normal wallets, it is identified as “Digital Wallet”. [1] Demonetization on 8th November, 2016, the honorable Prime Minister of India, was functioning mostly in the support of digital wallet startups. [2] On the basis of this the research takes place as an analytical study of consumer satisfaction on adoption of digital wallet. A sample of 300 respondents from Chhattisgarh state has been studied to measure the adoption level of Digital Wallet.

Keyword head: Digital Wallet, Consumer satisfaction, Adoption Level

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1. INTRODUCTION

The figure of Smartphone consumer is estimate to grow from 2.1 billion in 2016 to around 2.5 billion in 2019, with Smartphone infiltration rates escalating as well. Now more than 36 percent of the world’s populace is probable to use a Smartphone by 2018, up from with reference to 10 percent in 2011. In conjunction with Smartphone fabrication, ample services have been shaped to exploit the promising functions of Smartphone. Because of these ease facilities handling of digital wallet grown to be trendier on smart phone platform. [3]
1.1. E-wallet/ Digital wallet
A digital/mobile wallet is working to acknowledge, sustain, and let the retrieval of diverse forms of enrichment thereto, like an e-gift certificate, e-coupon, an e-discount, etc. The digital wallet, in addition is effective to utilize as a prime or major digital wallet and as a result acknowledge and exploit a plurality of subsidiary digital wallets, per capita is discretely operable surrounded by the structure of the digital wallet. [4] Additionally, each one of the subordinate digital wallets has diverse characteristic and/or functionality. The prime digital wallet may also accept, sustain, and allow access to a purchasing inventory of items.

1.2. The Growth of Digital Wallets
The amalgamation of extensive internet access, enlarged bandwidth, and devices that can exploit on that bandwidth to convey a new client experience is driving the detonation in wallet growth and client usage. And whereas physical-world digital/mobile wallets are presently on separate but equivalent expansion alleyways, it is predictable that the appearance between the two will haze and amalgam payment tools using online and mobile will appear. [5] It’s impractical to forecast the alleyway of development with firmness, but there are a few signboards and milestone like pure in-app payment, Open/ public buy button, Card data entry model, pure in-app payment, etc. that can direct the visualization.

2. MOTIVATION OF THE RESEARCH
Motivation of the research move toward from diverse aspects. Initially, Mobile/Digital wallet is an “up-to-the-minute” topic that has been conversed in technical forum and economic websites in numerous years lately. One can get observe the word “Digital/Mobile Wallet” numerous times from the internet, however they does not recognize what Digital/Mobile wallet is. Consequently, the research is made due to individual curiosity to gain practical knowledge about Digital wallet during the research process in order to realize how consumers perceive this new technological service. Secondly, I am one of a Smartphone users and I would like to exploit the capability of the phone accordance with Digital wallet usage. Other users perhaps also have this desire. Hence, I conduct this research to observe people’s outlook about Digital Wallet.

3. RESEARCH OBJECTIVE
The general objective of the research is to study into the adoption and use of electronic payment systems in Chhattisgarh. The specific research objective seeks to;

- Recognize the forms of E-Payment Systems
- Classify the factors affecting the inclination of Payments Systems.
- Evaluate the disputes involved in the existing Payment Systems.
- Review the level of adoption.
- Scrutinize the challenges involved in the adoption

4. HYPOTHESIS
H0 There is no momentous disparity is perceived by respondents for diverse attributes of digital payment on the basis of respondent’s age.

H1 There is no momentous disparity is perceived by respondents for various attributes of digital payment on the basis of respondent’s profession.

H2 Amplify in level of hedonic motivation raises the behavioral intention to utilize digital device wallet apps.

http://www.iaeme.com/JOM/index.asp editor@iaeme.com
5. METHODOLOGY
The methodology section of the study offers the source through which the pragmatic data is acquired to counter the research questions and hence by porch the research problem. This section centralizes on the procedure that was applied to assemble the data for the study. It discusses the study design, population for the research, sample and sampling procedure, the research instruments, data collection procedure, data analysis procedure.

5.1. Study Design
The Technique chosen will be Stratified Random Sampling Method. The Size of Sample (N) will be 300. The method adopted will be Stratified Random Sampling Method. Since the study will deal with the Mobile Wallets hence the samples will be chosen from amongst the people who are more liable to use Mobile wallets like Businessmen, Students, and Corporate etc. Demographic variables such as age, gender, income, level of education and familiarity with technology should be included so that co-relations pertaining to intention patterns could be studied and conclusions derived with better precision.

5.2. Stratified Random Sampling
Here the population is divided into mutually exclusive strata (such as based on age, education), and arbitrary samples are drawn from each group. Stratified sampling method makes sure that the essentials within strata or clusters are identical whereas between clusters they are heterogeneous.

![District wise number of respondent](https://ssrn.com/abstract=3526165)

5.3. Questionnaire Question and Measures
The final survey will be a result of gradual improvement of the proposed questions after it has been conducted. The questionnaire is been prepared in reference with Likert Analysis.

5.4. Target Population
The Area of study will be the entire Chhattisgarh State.

5.5. Time Period of Study
The Time period of Study will be of 1 year from September 2017 to September 2018.
5.6. Data Collection
The study will mainly focus on Primary Data. Data will be obtained through Questionnaire/Schedules. The questions will be based on consumer’s preference for online mode of payment, the factors affecting their choice and the challenges faced by them while using digital wallet.

Secondary Data will be obtained through publication of various Govt Departments and other organisations to get the basic information and statistics pertaining to the topic.

5.7. Data Analysis
The data thus collected will then be analyzed and presented through Percentage, Bar Diagrams and Pie Charts. This research will use M.S.Q (Minnesota Satisfaction Questionnaire) to know the Customer satisfaction on adoption of Digital Wallets in Chhattisgarh.

6. EXPECTED OUTCOME
Following are the possible findings of the research:

- A huge untapped market for digital wallet exists, both in terms of increasing awareness as well as its usage.
- Various barriers and challenges to the adoption of the Wallets.
- Customers reluctant to use online features.
- Limited frequency of transactions using wallets.
- Most of the users are Early Adopters.
- Time and Money wasted on communicating (travelling) is saved.
- Wallets contributing to the society by easing up the lifestyle of its users.
- Technology and information limitations are hindering the wallet use.

7. CONCLUSION AND RECOMMENDATION –

7.1. Conclusion
Based on the Motivation and objectives of the study, the following assumed conclusions were made:

- The study showed that there is less adoption of digital payments systems in Chhattisgarh.
- There are various issues faced by consumers due to internet connectivity, proficiency etc.
- Internet network is one of the factors which will affect the digital wallet usage as internet connection was off while using digital wallet.
- Most of the respondents has less Proficiency i.e. usage skill because of their education as well as they are not really used to with advance features of smart phones.
- Some of the reasons for less adoption rate is Transaction errors, Vague and fraud transactions, Concerns on device and network reliability, privacy.
- Many of the respondents are not aware of all the features and unable to access all the services like recharge, bill payment, booking etc. are affecting the behavioural intention to use and actual use of electronic payment systems.
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- Individual factors such as special preferences and executive factors such as security influence the behavioural intention to use or not to use a new technology. Hence the challenges, less awareness among people, clients encounter in the use of the Digital/mobile wallet have led to its low level of adoption. Some of the suggestion which may increases the use of Digital wallet.

7.2. Recommendation

Based on the conclusions of the study, the following recommendations are made:

- It is argued that as Digital wallets are in the nature of public good, it is essential that availability of banking and payment services to the entire population without any kind of bias will be the prime objective of public policy.
- The inherent risks and lack of trust in electronic payments discourage consumers from adopting them for payments.
- There is the need for Government and other service providers to educate consumers about all of their payment system options and the pro and cons of each.
- Increased educational/marketing campaigns will help users and potential users to know the benefits that come with the adoption of the Digital Wallet.
- There should be improvement in the infrastructure to enhance the Internet quality and eradicate the issues related to connectivity.
- Service providers must make efforts to build trust among consumers by ensuring safety related issues.

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