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# A Study On The Practicality Of Mobile Wallets Among Young Digital Initiatives In Madurai City

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## ABSTRACT

India has one of the most noteworthy money to GDP proportions and greasing up financial movement. Banking and money related Institution gives a point of sale(POS) knowledge that permits exchanges with the nonappearance of money at the hour of procurement. It is utilized in eateries, shopping centres, cafés and especially in schools and universities.

This study deliberates the significance of the mobile wallets in the day to day life of the users of the interface. It saves a lot of time in transferring the fund from one account to another. In the current scenario, hasty digitalization is increasing the use of cashless payment methods. Though we have modern technology and easier, they have some specific faults for instance security, societies' deficiency of techie savvy etc…Cashless payment techniques like Paytm, GooglePay, UPI and so forth… are generally utilized among individuals everywhere.

**Key words**- mobile wallets, digitalization, security.

## INTRODUCTION

A cashless economy portrays a monetary state whereby budgetary exchanges are not directed with cash as physical banknotes or coins, yet rather through the exchange of computerized data (generally an electronic portrayal of cash) between the executing parties. Versatile cash moves, and portable wallet, by and large, allude to payment administrations worked under money related guideline and performed from or using a cell phone. Rather than paying with money, cheque, or Visas, a shopper can utilize a versatile to pay for a wide scope of administrations and advanced or hard merchandise. Even though the idea of utilizing non-coin-based money frameworks has a long history, it is as of late that the innovation to help such frameworks has gotten broadly accessible. While payment frameworks like money and credit and cheque still overwhelm the payment division, the most recent pattern among retailers is a versatile payment. A portable payment application gives you a chance to send cash from your mobile, either to others or to an installment terminal to purchase something in a store. A portable wallet is an application that contains your charge and Mastercard data with the goal that clients can pay for products and enterprises

 

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carefully by utilizing their cell phones. The profoundly utilized installment applications in India are Paytm, Amazon Pay, Google pay, Phonepe, Mobikwik, Yono by SBI, Citi master pass, ICICI Pockets.

## STATEMENT OF THE PROBLEM

Mobile banking is an embryonic idea nowadays and almost all the banks have started using the facility of internet banking. In the fast-moving world, people do not have time to stay in the long queue of banks and ATM's. In this regard, the government of India, various financial institutions and other tech people with great ideas introduced various mobile applications and various interfaces for money transfer and payments. While using these mobile applications peoples/users faces problems like security issues, and un-availability of these payment systems in small vendor shops etc. mobile wallet is a widely used term nowadays still, Hence this study will be carried on the project title "**A STUDY ON THE PRACTICALITY OF MOBILE WALLETS AMONG YOUNG DIGITAL INITIATIVES WITH SPECIAL REFERENCE TO MADURAI CITY**"

## OBJECTIVES OF THE STUDY

1. This study is done to understand the practicality of using the mobile wallets for payments and transfer of cash.
2. This study mainly focuses on the easy accessibility of mobile wallets among young digital initiatives.

## REVIEW OF LITERATURE

1. P.K. Gupta, Jamia Millia Islamia(2017) in their research they study regarding "internet banking in India – consumer concerns and bank strategies" saying that Internet banking in India is just at its crude stage dominated by the Indian private and outside banks. The utilization of Internet banking is kept to a couple of shopper fragments. The dangers related with Internet banking are many, which the banks must model utilizing modern frameworks and broad utilization of innovation. The lawful structure as its ways out requires a refreshing to streamline and deal with the issues related to Internet banking.
2. Arpita Pandey and Mr. Arjun Singh Rathore (2018) in their study regarding the "Impact and Importance of Digital Payment in India", Digital payment helps India in each area by giving security and wellbeing in connection to money and furthermore by propelling the way of life by selection of most recent innovations for globalization and modernization of our nation which prompts the improvement. Every one of the means and approaches created by the administration of India encourages Indian culture to get information and mindfulness. 1 lakh BharatQR codes that have been circulated crosswise over retail outlets this year and they have the plan to do another extra 93,000 the coming year. RuPay cards had 195 million exchanges at PoS terminals and around 87.5 million exchanges for online exchanges.
3. Manpreet Kaur (2017) in her study "Demonetization: Impact on Cashless Payment System", The cashless exchange framework is arriving at its development step by step, when the market becomes globalized and the development of banking segment an ever-increasing number of the individuals moves from money to cashless framework.

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## ANALYSIS AND DISCUSSION

### TABLE 1: AGE OF THE RESPONDENT

| Response | Frequency | Percentage |
|---|---|---|
| 7 – 19 | 27 | 27.7 |
| 20 – 22 | 68 | 68.8 |
| 23 – 26 | 1 | 0.9 |
| 26 and above | 3 | 2.7 |
| Total | 100 | 100 |

Source: Primary data

From the above table and chart, we can interpret that almost 68% respondents are between the age group of 20-22, next 27 percentage respondents are between the age group of 17-18, the other 3 percentage respondents are between the age group of 26. It explains that the main users of mobile wallets are from the age group of 20-22.

### TABLE 2 GENDER OF THE RESPONDENTS

| Response | Frequency | Percentage |
|---|---|---|
| Male | 58 | 58 |
| Female | 42 | 42 |
| Total | 100 | 100 |

Source: Primary data

From the above table and chart, we can interpret that 73 (65.2%) of the respondents are males and 39 (34.8%) are female. From this, we can say that usage of UPI is more in male students compared to female students in the Faculty of Science and Humanities of SRM Institute of Science and Technology. This is due to the use of technology more among male students.

### TABLE 3: BANK ACCOUNT

| Response | Frequency | Percentage |
|---|---|---|
| State bank of India | 28 | 28 |
| ICICI bank | 17 | 17 |
| Yes bank | 8 | 8 |
| Other banks | 47 | 47 |
| Total | 100 | 100 |

Source: Primary data

From the above table, we can interpret that 28 % respondents have an account in State bank of India, 17% respondents have an account in ICICI bank, 8% of respondents have an account in Yes bank.

 

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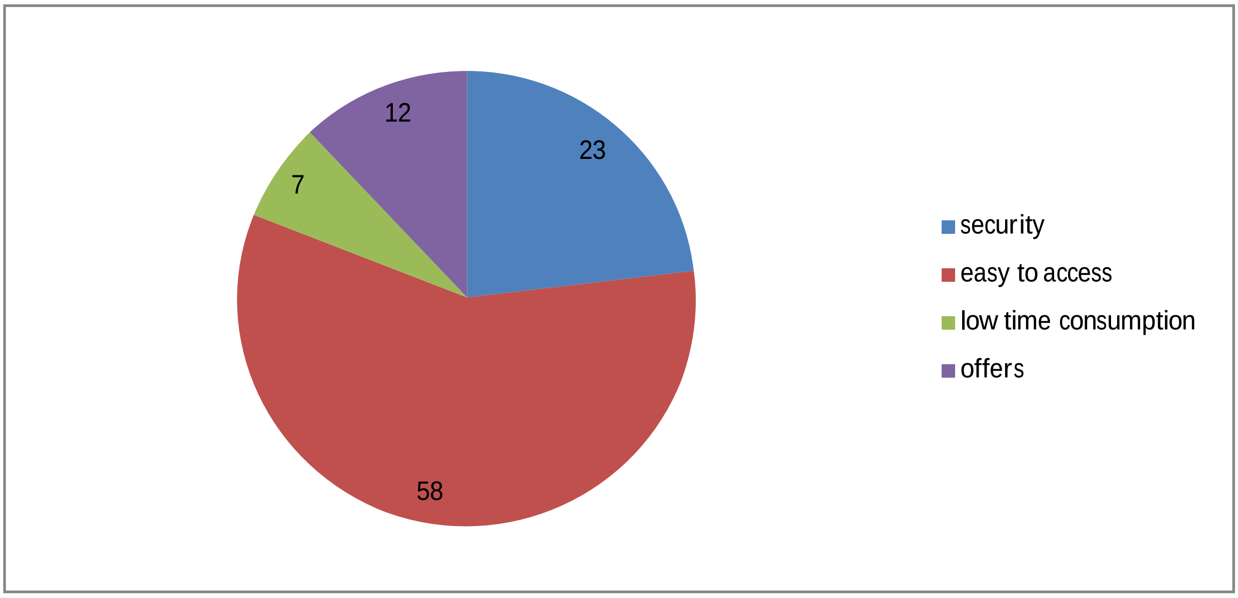
**CHART 1: PREFERENCE OF USING MOBILE WALLETS**




Source: Primary data

From the above figure, it is interpreted that almost everyone prefers to use mobile wallet due to its easy to accessibility. Then young users prefer mobile wallets for cashback offers and then security provided by banks

## TESTING THE DIFFERENCE IN IMPACT OF AGE GROUP ON THE REASON FOR ADOPTING MOBILE WALLETS.

The age of the users is grouped and given dummies, 17-19(1), 20- 22(2), 23-26(3) and above 26(4). The constructs used for the reason of adoption are, security, easy to access, low time consumption and offers.

ANOVA

| | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| Security | Between Groups | 3.116 | 2 | 1.558 | 1.250 | .290 |
| | Within Groups | 158.276 | 127 | 1.246 | | |
| | Total | 161.392 | 129 | | | |
| Easy to access | Between Groups | 10.011 | 2 | 5.005 | 3.823 | .024 |
| | Within Groups | 166.297 | 127 | 1.309 | | |
| | Total | 176.308 | 129 | | | |
| Low time consumption | Between Groups | 1.627 | 2 | .813 | .606 | .547 |
| | Within Groups | 170.342 | 127 | 1.341 | | |
| | Total | 171.969 | 129 | | | |
| Offers | Between Groups | 4.000 | 2 | 2.000 | 1.124 | .328 |
| | Within Groups | 226.031 | 127 | 1.780 | | |
| | Total | 230.031 | 129 | | | |

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**INFERENCE:**

The two tail values of security (.292), low time consumption (.547) and Offers (.328) are higher than .05. This shows that the age of the users has no relationship between the reason for preference of mobile wallets Which means,H0 – Null hypothesis is accepted.

However, the two-tail value of the variable, easy to access is 0.024, which is significantly lower than 0.05. This shows that age does have a relationship with easy to access is a reason for preference. Therefore, the H0 – Null hypothesis is rejected.

## FINDINGS OF THE STUDY

- Most of the users of the mobile wallets are between the age group of20-22.
- Usage of the mobile wallet is high in males compared to females.
- Most of the respondents have accounts in State Bank of India.
- Mobile wallets are used frequently to do day to day transactions by youngsters.
- Special features like cashback offers and less time consuming attract the users.
- More than half of the respondents feel secure to use applications.

## CONCLUSION

From the above examination, we can presume that the mobile wallet will clear a path to advanced exchange in an exceptionally huge scale. Young digital initiatives are utilizing portable wallets for their day by day exchanges so slowly every individual will begin implementing this soon. With legitimate mindfulness and appropriate instruction, even the utilization of wallets will increment in among the older folks as well. Another approach to build the client base is through giving a more reward framework. The clients are increasingly OK with new strategies. The world is moving towards digitalization and it is savvy to adjust with it.

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