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A Study On Usage Of Digital Wallets Amongst Students Of Jaipur City

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ABSTRACT

Digital Wallets is the contemporary way of making electronic payments .With the growth of technology and smart phones, consumers has become more tech-savvy and smart phones made them easy access to internet. Now, any payment is to be made by the consumers, they look upon by clicking of the internet and do it easily with digital wallets. Hence, the sellers started using this platform to provide convenience to consumers to sell their products, services and ideas. The main objective of digital wallets is to attract customers and allowing them to understand the quicker and hassle free payments through digital wallets.

This paper discusses various digital wallets, and popularity effectiveness of digital wallets usage among students. The sample of 100 students randomly selected to analyze the reasons for growing popularity and effectiveness of digital wallets as compared to traditional way of payments.

INTRODUCTION

Demonetization generated huge growth opportunity for digital payment in India consequently the digital wallet companies tapped the opportunities with both the hands to expand their market share. (Singh, S., 2017). This presented an alternative platform for adoption of digital payment, in place of cash for Indian consumers. Hence, lead to the digital wallets. An electronic/digital wallet can be defined as a virtual cashless service which can replace hard cash notes (Chauhan, M., 2017). Anyone can use of digital wallets in different application areas depending upon his or her need and preferences. Some of the major usage of digital wallets include: Recharging pre-paid mobile phones, Pay for travel booking and movie shows, Book hotel rooms, Transfer money into other's account, Payments of gyms, spas restaurants bills , Pay insurance premium, payment of utility bills etc

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DIGITAL WALLETS IN INDIA

There are various types of digital wallets in India namely –Paytm, Free charge, Oxigen, Google Pay, Mobiqwik, Airtel Money, Citrus Pay, SBI Buddy etc

TYPES OF DIGITAL WALLETS

It can be categorized into four parts: open wallets, semi open wallets, closed wallets, semi close wallets.

S.NO.	**Type of Digital Wallets**	**Features**
1	Open Wallets	Wallets are open to multiple services i.e. it allows a customer to buy goods and services, transfer funds and also to withdraw cash from banks or ATMs
2	Semi Open Wallets	Wallet is subject to a condition that it has to be associated with some specific company. The customer can load money in some application and spend it
3	Closed Wallets	These are most popular specifically amongst e-commerce companies. Some minimum amount is reserved with the merchant in case of return or cancellation of product
4	Semi Close Wallets	These types of wallets are in high demand by merchants with the limitation that they do not provide redemption or withdrawals. This wallet allows you to buy goods and services from listed merchants thereby opening an account in your name.

REVIEW OF LITERATURE

- Chauhan M (2017) analyzed that young people are becoming more conscious and responsible towards digital payments and are contributing in some or the other way towards growth and success of making India digital. In spite of many security issues, people are inclined towards e-payments because of its convenience, ease of use, quick service and availability.
- Manikandan, S., & Jayakodi J.M. (2017) stated in their paper that Mobile wallet usage awareness as spread among the people in India due to government policy of

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demonetization and this as forcefully induced the usage of mobile wallet .The security issues are tighten and risk factors are reduced will automatically increase the adoption of mobile wallet .Apart from these issues the convenience and ease of use as gained an credit to mobile wallet and it can be concluded that they will be a tremendous growth in adoption of mobile wallet in the forthcoming years.

- Rathore, H.M. , (2016)in her research paper have analyzed the risk and challenges faced by consumers in usage of digital wallet and concluded that people are adopting digital wallet largely due to convenience and ease to use .

- Taheam K, Sharma R, Goswami S (2016) in their study found -Usage of digital wallet among youth associated with societal influence and usefulness, controllability and security, and need for performance enhancement. Quality pricing, difficulty, a lack of critical mass, and perceived risks are the barriers to acceptance of digital payment systems.
- Shulka, T.N., (2016), tells that with the arrival of technology, smart phones have grab the consideration of a ample variety of customers. By using smart phones, it becomes easier for people to use internet applications more often. It has become a convenient platform for users to shift money in fraction of seconds. The acclaim goes to various government agencies and people are contributing towards digital India. Telecom companies have also proved as a helping hand by providing 3G and 4G technology for faster transactions.
- Chauhan, P., (2013) highlighted the way how e-Wallets are going to make monetary transaction less burdensome for the users. The people selects mobile applications for making payment at point of sale just after doing the purchasing.
- Malla, N., (2004) studied consumer adoption of mobile payments in Finland. He found that mobile payment is dynamic and its selection depends on non availability of other payments options and some situational reasons.

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OBJECTIVES

1. To understand the reasons for increasing popularity of digital wallets amongst students.
2. To know the awareness about the various cross -benefits provided by digital wallets companies
3. To analyze the effectiveness and problems of digital wallets vis-a-vis to traditional payments.

RESEARCH DESIGN

Methodology: The present research work is of primary investigation which is based on exploratory and descriptive research design.

Sample Design

1. **Universe:** As the focus of the study revolves around the students of the Jaipur City, so the Universe for the same would be students studying in the colleges (both government and private) and universities in the City of Jaipur.
2. **Sample Unit:** The sample unit will be 4 colleges (both government and private) and universities. The selection of these colleges/Universities is based on a pilot survey which revealed that the colleges and Universities in the city would be appropriate for the study to be conducted.
3. **Sample Size:** This research study will be based on the views of 100 students studying in the colleges (both government and private) and universities in the City of Jaipur.
4. **Sampling Type:** The sample for the research would be collected through non-probabilistic sampling, precisely through convenient sampling method.

Data Collection: The data for the study would be collected from the following sources:

1. **Primary Source:** As it is known that primary data is the first hand information that is collected in order to make the study complete. Thus, the primary data for this research study will be collected through a Structured Questionnaire to be filled by the college/university students and observation.
2. **Secondary Source:** It will be collected through books, Journals and articles.

Analytical and Statistical Tools: The data so collected with the help of the questionnaire will be tested with the help of MS-Excel, Averages, pie charts and graphs. Selection of the type of tests will depend on the type of data that would be collected through the questionnaire.

ANALYSIS AND INTERPRETATION OF THE STUDY

Demographic Profile of the Sample:

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Survey was conducted in the city of Jaipur. Sample of 50 respondents was selected for survey. The questionnaire included students as a classification of their demographic factors such as gender, age & education. During data collection phase, due care was taken in order to make sure that the given questionnaire is completely filled by the respondents.
The detailed respondent profile is as follows:

DETAILS	NUMBER OF RESPONDENTS	PERCENTAGE
GENDER		
MALE	70	70%
FEMALE	30	30%
EDUCATION		
UNDERGRADUATION	70	70%
POST-GRADUATION	20	20%
M-PHIL/Ph.D Scholar	10	10%
TOTAL	100	100%
AGE		
18-20	70	70%
20-22	20	20%
22&ABOVE	10	10%
TOTAL	100	100%

Table 1- Demographic profile of the respondents

As seen in table no.1, Out of 50 respondents – 70 students are male, and 30 are females. The education profile is 70 are undergraduate, 20 are post graduate and 10 are Phil or PhD. The age of the sample is 70students in the age of 18 to 22, 20 students in the age of 20 to 22 and rest 10 in 22&above.

Statement 1 - Understand the reasons for increasing popularity of digital wallets amongst students

Reasons for popularity of Digital Wallets	NUMBER OF RESPONDENTS	PERCENTAGE
Convenience	55	55%
Quick payments	15	15%
Hassel free	5	5%
Faster Internet availability	5	5%
Easy to track spending	15	15%
TOTAL	100	100%

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Table 2- Reasons for increasing popularity of digital wallets

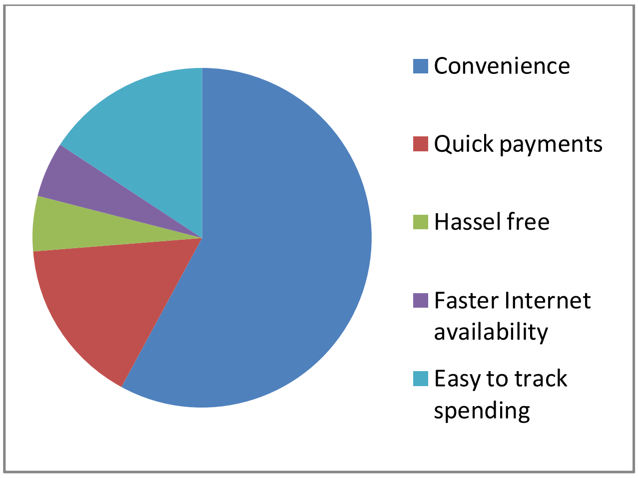

Fig 1 - Reasons for increasing popularity of digital wallets

As seen in table no.2, Out of 100 respondents-55%respondents look for convenience while using digital payments, 15% believed quick payments is their reason to use digital wallets , followed by easy to track spending 15%, faster internet and hassle free payments both 5%

Statement 2-The awareness cross benefits of using digital wallets

	NUMBER OF RESPONDENTS						
Tools	Yes		No		Can't Say		Total
	Frequency	%	Frequency	%	Frequency	%	
Scratch card benefits	74	74	26	26	0	0	100
Cash back benefits	90	90	6	6	4	4	100
Additional cash back for next purchase	66	66	20	20	14	14	100
Reminders for utility benefits	50	50	26	26	24	24	100
Online transactions benefits	60	60	4	4	36	36	100
Reward points for refer	74	74	6	6	20	20	100

Table 3- **The awareness cross benefits of using digital wallets**

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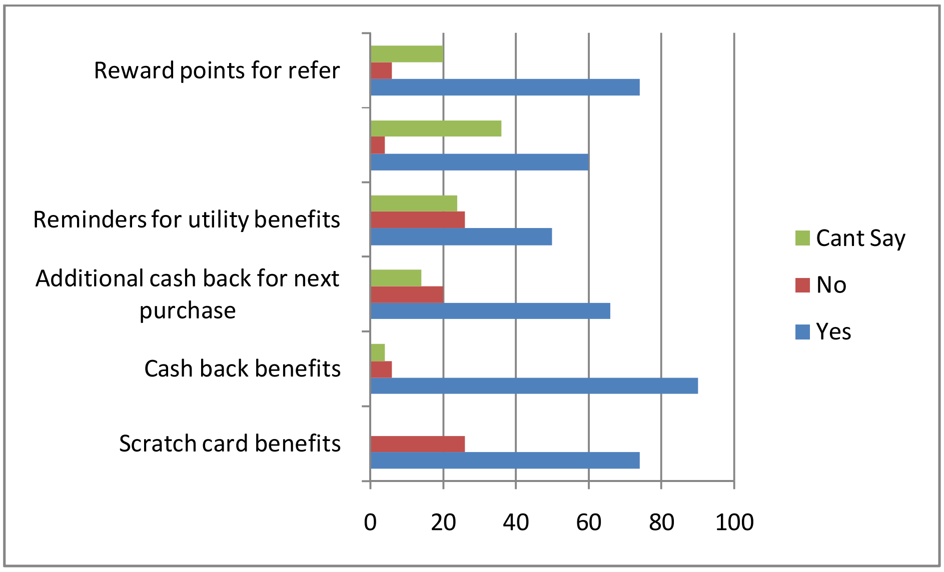

Fig 2- The awareness cross benefits of using digital wallets

As seen in the table above, it was been asked from the students that whether or not they know about the various cross benefits of using digital wallets and t was found that mostly all the students are aware about it and use the digital wallets highly due to cash backs.

Conclusion-It can be concluded that the students of the sample selected are well versed about the various cross benefits of using digital wallets

Statement 3 The effectiveness and problems of digital wallets vis-a-vis to traditional payments

	NUMBER OF RESPONDENTS										
Factors	**Strongly Agree**		**Agree**		**Neutral**		**Disagree**		**Strongly Disagree**		**Total**
	Frequency	**%**	**Frequency**	**%**	**Frequency**	**%**	**Frequency**	**%**	**Frequency**	**%**	
Easy	76	76	10	10	10	10	4	4	0	0	100
Time Saving	64	64	24	24	6	6	4	4	2	2	100
Low Cost	50	50	20	20	10	10	12	12	8	8	100
Interactive	30	30	10	10	20	20	30	30	10	10	100
Free from Fear of loss of	20	20	26	26	24	24	20	20	10	10	100

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wallets											
Easy to manage money	10	10	20	20	20	20	30	30	20	20	100
Cross benefits	30	30	22	22	24	24	20	20	4	4	100

Table 4- **Reasons for effectiveness of various digital wallets**

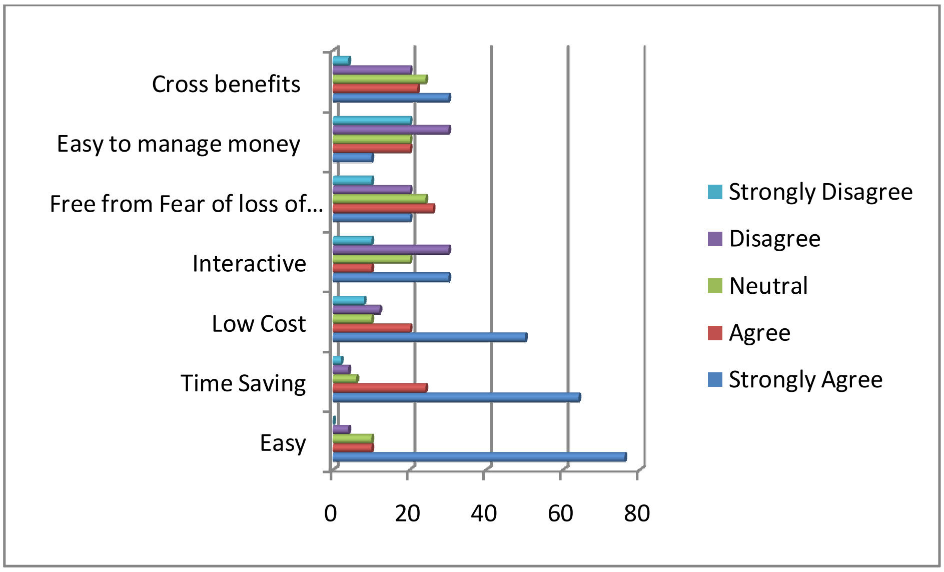

Fig 3- **Reasons for effectiveness of various digital wallets**

As seen in the table above, it was been asked from the students that Reasons for effectiveness of various tools of digital wallets and it was found that students considered digital wallets is the easiest mode of payments followed by time saving and low cost and so on.

Preference	**Number of Respondents**
Paytm	53
PayUMoney	13
Mobikwik	10
Google Pay	11
Citrus	5
State Bank Buddy	2
Free Charge	5
Citi MasterPass	1

Table 5 -**Preference of various digital wallets**

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As seen in the table above, it was been asked from the students that preference of various tools of digital marketing and it was found that students considered social media marketing is the most preferred form of digital marketing followed by e-mail marketing , affiliate marketing and so on.

Statement 4- Problems of various digital wallets

Problems	NUMBER OF RESPONDENTS	Percentage
Susceptible	36	36%
Fraud	40	40%
Interrupting	6	6%
Privacy issue	10	10%
Lack of demonstration	8	8%
Total	100	100%

Table 6 –**Problems of various digital wallets**

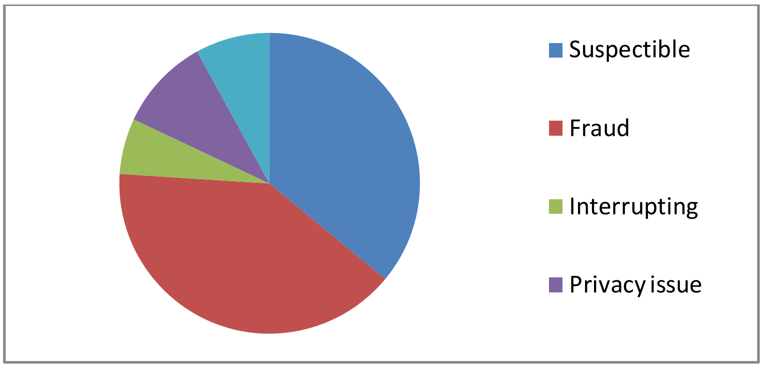

Fig- 4 Problems of various digital wallets

As seen in the table above, it was been asked from the students that problems of digital wallets and it was found that students considered fraud as one of the biggest problem followed by susceptible and so on.

LIMITATIONS OF THE STUDY
The study is limited to Jaipur students only with limited colleges

FUTURE SCOPE OF THE STUDY
The study could be extended; so as to cover all the states of India as the researcher believes that consumer buying behavior may vary with the age , gender .

CONCLUSION
It can be concluded that the students of the sample selected found digital wallets as the effective mechanism of payments due to various benefits and cross benefits provided by digital wallets and

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companies, also youngster's preferred digital wallet as the most convenient source, despite the problem of fraud and suspicion involved.

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