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## **E-WALLET AWARENESS AND ITS BENEFITS AMONG THE PEOPLE WITH SPECIAL REFERENCE TO VELLORE DISTRICT OF TAMIL NADU – INDIA**

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### **ABSTRACT**

*This article of experiments to study and measure the electronic wallet title is a variety of Valentine's cards that works electronically and is also used for online transactions through a computer or smartphone. Your utility is the same as a credit or debit card. Virtual cash or cashless transaction is an upcoming technology that has experienced tremendous growth in recent years. Online money transactions and digital payments are not as difficult as they were before. The objective of the study is awareness and preference for the electronic wallet among people. The questionnaire was distributed to 500 respondents to study the consumer's attitude towards the practice of cashless transactions after demonetization. A simple random sampling method was adopted for the collection of information and the data were analyzed with the descriptive statistics of frequency, chi-square and unidirectional ANOVA. The result of the investigation indicates that demonetization was causing the possibility of a change in spending behavior as a result of the change to instruments other than cash. Both the government (Central and the State) should raise awareness by organizing workshops/seminars of society without cash. This research article makes a valuable contribution given the fact that there are only a limited number of complete studies on electronic wallet services in the Vellore district. Finally, the research led people in geography to become aware and people who slowly benefit from recent technology.*

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**Keywords:** Awareness, Demonetization, E-Wallet, Smartphones, Cashless transactions, Information Technology

### **Introduction**

The digital revolution continues to transform most aspects of our daily lives. In particular, the digital revolution has resulted in the vertical union of the capabilities of commercial channels. The digital revolution also continues to transform public sector organizations and services. A further step in the digital revolution is the transformation of the traditional physical wallet into the electronic wallet.

In India, mobile wallet services are provided by three types of service providers. The first is telecommunications operators, the second for independent wallets (NBFC) and the third for private and nationalized banks in India.

The electronic wallet is a type of electronic card that is used for online transactions through a computer or smartphone. Your utility is the same as a credit or debit card. An electronic wallet must be linked to the individual's bank account to make payments. The electronic wallet is a type of prepaid account in which a user can store their money for any future online transaction. The electronic wallet has mainly two components, software, and information. The software component stores personal information and provides security and data encryption. The information component is a database of details provided by the user that includes his name, shipping address, payment method, amount to be paid, credit or debit card details, etc.

## Review of Literature

P.Sarika, S.Vasanth [2019], the research makes public the consumers of mobile wallets is mainly avoiding the payment transaction in cash and with cards after demonetization. 55% of consumers have adopted mobile wallet applications. India is followed by China and Denmark. The adoption attitude of the Indian consumer mobile wallet is more advanced compared to the United Kingdom and the United States. [14]

Dr. Mamta Brahmabhatt [2018] this study set out to broaden the understanding of how consumers evaluate electronic wallet services in the city of Ahmedabad. This document makes a valuable contribution given the fact that there is only a limited number of comprehensive studies on electronic wallet services. [6]

Dixit R, et al. [2017] This study established a mobile wallet has become an important payment platform. Encourage transactions without cash. This leads to the adoption by consumers of mobile wallets and the level of satisfaction with the service. [4]

R. Sardar, [2016] Studied "Preference towards electronic wallets among the urban population of the city of Jalgaon". The objectives of the study were to find awareness and preference towards the use of electronic wallets and Study also focused on the impact of several demographic factors on the use of mobile wallets. Additional research has also found reasons to refrain from using the mobile wallet. The main reason to avoid using the mobile wallet was the security of transactions when shopping online. [17]

Vidyashree DV, Yamuna N, Nithya Shree G [2015] They concluded that people are more aware of online payments through mobile applications and that there is a broader increase in the growth rate. Paytm and Payor Money is giving 2-level security authentications to safeguard our payment details. The digital payment system must

take the necessary measures to overcome delays in payment processing. [21]

Neeharika P & VN Sastry [2014], conducted a study on "A new interoperable mobile wallet model with a capacity-based access control framework", this study makes an important contribution to the development of a mobile wallet that can work in Several platforms As security is the main concern when it comes to information related to financing, the study addresses security issues by providing an access control model that works for the interoperable mobile wallet. [8]

## Research Gap Analysis

The above literature review study revealed that very limited related to E-Wallet as a payment option has not been done in especially in Vellore Region. Further also no study has been observed regarding E-wallet awareness among people in Vellore District. A researcher has also focused on identifying its benefits of using E-wallet Service in the Vellore District. Previous literature reviews revealed factors but this kind of study has not been conducted in Vellore District.

## Objectives of the study

- To measure the awareness level on various E-wallets among people at Vellore District.
- To examine the benefits of E-wallet among the people at Vellore District.
- To provide suggestions to improve e-wallet awareness and its benefits among people.

## Research limitations

- The study is based on the Vellore district, reflecting the awareness and preference of the people of the Vellore district only.
- The consumer's preference for the electronic wallet may vary with another geographic location.
- The sample size is limited, so the conclusions may not be fully applicable to the total market.

- It is worth mentioning the limitations of non-probabilistic sampling.
- The study was accompanied after demonetization that has an impact on the use of E-wallet.

### Research methodology

In this study, the data is obtained from primary and secondary sources. The primary data is collected by distributing the well structure questionnaire method, among the people of the Vellore district, the questionnaire is divided into three parts. Part I includes its demographic variables. Part II asked about their knowledge and the rate of use of electronic wallets. This part also found its E-Wallet preference. Part III deals more with the understanding of their opinions about the characteristics of the electronic wallet and the determination of the level of satisfaction with the existing use of the electronic wallet. Whereas secondary data is collected from newspapers, magazines, websites, etc.

**Sample Design:** The Simple random sampling method has been used to collect the data from the respondents.

**Sample Size:** The sample size is 500 respondents from Vellore district.

**Research Tools:** Statistical Packages for the Social Sciences (SPSS) have been used to analyse and interpret the data. Multivariate techniques like descriptive statistics, ANOVAs and chi-square have been used to test the hypotheses.

### Demographic profile

Percentage analysis is the technique to represent raw streams of data as a percentage (a part in 100 - percent) for better understanding of collected data.

Table 1 Demographic Profile of Respondents

Characteristics	Dimensions	F	Percentage
Gender	Male	265	53
	Female	235	47
	<b>Total</b>	<b>500</b>	<b>100</b>
Age	18-22	43	8.6
	22-26	89	17.8
	26-32	97	19.4

	32-36	102	20.4
	36-42	136	27.2
	Above 42	33	6.6
	<b>Total</b>	<b>500</b>	<b>100</b>
Education	Illiterate	130	26
	High school	59	11.8
	Degree	158	31.6
	Master's Degree	153	30.6
	<b>Total</b>	<b>500</b>	<b>100</b>
Marital Status	Married	272	54.4
	Single	228	45.6
	<b>Total</b>	<b>500</b>	<b>100</b>
Profession	College Students	67	13.4
	Salaried Employee	198	39.6
	Businessman	154	30.8
	Senior Citizen	81	16.2
	<b>Total</b>	<b>500</b>	<b>100</b>
Income	Below 30,000	136	27.2
	30,001- 40,000	127	25.4
	40,001-50,000	99	19.8
	50,001-60,000	85	17
	Above 60, 001	53	10.6
	<b>Total</b>	<b>500</b>	<b>100</b>

[Source: Primary Data]

### Data Interpretation:

From the above illustrates the demographic profile of the respondents in which around (47%) of the respondents were female and remaining (53%) of the respondents were male; (27.2%) of respondents falls under the category of 36-42 years of age, (20.4%) were between 32-36 years of age, around (19.4%) were between 26-32 years of age and (17.8%) were between 22-26 years; majority (54.4%) of the respondents were married and (45.6 %) responders were Single ; majority (31.6%) of the respondents degree , around (30.6%) of the respondents were Master Degree, (11.8%) of the respondent were High school, (26%) respondents were Illiterate;(39.6%) of respondents were salaried employed, (30.8 %) of the respondents were Business men , (16.2%) were Senior Citizen and only (13.4%) of the respondent was college students; majority (27.2%) of respondents monthly income in the category of below 30,000and only (25.4%) of the respondents monthly income 30,001- 40,000 and

(10.6%) of responders monthly income Above 60, 001.

Table 2: Frequency of E-wallet usage (per month)

Particulars	Responder's	Responder's %
Few time in a month	61	12.2
Once in a day	199	39.8
Ever use	12	2.4
Once in a month	125	25
A few times in a weak	103	20.6

**Data Interpretation:**

From the above Table the Majority respondents (nearly 39.8) use E-wallet for general notion as a higher percentage of the people started using the wallet once in a Day and Shows that 20.6% of the respondents use digital-wallet few times in a weak in a month and 25% of the respondents use few time in a month and 25% of the respondent's usage in a month.

Table 3: Awareness and Preferences about E-wallet

E- Wallet	Awareness		Preference	
	Response	Response %	Response	Response %
Google Pay	168	33.6	225	45
Paytm	156	31.2	127	25.4
Phone Pe	49	9.8	36	7.2
Free charge	64	12.8	53	10.6
Amazon Pay	29	5.8	48	9.6
Payzapp	21	4.2	06	1.2
PayPal	13	2.6	05	1
Any other	0	0	0	0

**Data Interpretation:**

The above table shows that 33.6% awareness among the respondents is Google Pay as well as 45% preference concern also high among the responders, 31.2% Responders are Paytm wallet aware as well as 25.4% of responders' preference is Pay tam and the third level of E-Wallet is 12.8% awareness among the responders parallel

10.6% of preference of Free Charge E-Wallet among the responders.

Table 4: Devices on which E-wallet used

Particulars	Frequency	Responder's %
Mobile	325	65
Personal Computer	175	35
Tablets	0	0
Others	0	0

**Data Interpretation:**

According to the above Analysis majority 65% of among the responders using the device for E-Wallet is Smart Mobiles and second large device usage from the 35% responder is PC (Personal Computer).

Table 5: Failure in E- Wallet payment transaction

Particulars	Frequency	Responder %
Once	127	25.4
Less than 5 times	142	28.4
Ever	186	37.2
Between 5 to 10 times	23	4.6
More than 10 times	22	4.4

**Data Interpretation:**

The above table indicates that the majority (Nearly 37.2%) among the responders where there is no any payment failures in E-Wallet transactions, 28.4% of responders were got less than 5 times Failures of payments and 25.4% of responders were caught once failures of payments in E-wallet.

Table 6: Satisfaction towards usage of E-wallet

Particulars	Frequency	Responder %
Highly satisfied	325	65
satisfied	126	25.2
Neutral	49	9.8
Dissatisfied	0	0
Highly Dissatisfied	0	0



**Data Interpretation:**

The study shows that the majority (nearly 65%) of the respondents are highly satisfied, 25.2% of the respondents are satisfied with E-Wallet and 9.8% of responders repose is the neutral opinion, altogether 90.2% out of 500 responders were aware and satisfied with E-wallet.

**Statistical Research Tools  
Chi-Square**

Chi-square is a statistical test usually used to do in advance between Preference to continue using E-wallet and Purpose of using E-wallet. Observed data, we would presume to obtain according to a specific hypothesis.

**Hypothesis 0 (Ho):** There is no association between Preference to continue using E-wallet and Purpose of using E-wallet.

**Hypothesis 1 (H1):** There is an association between Preference to continue using E-wallet and Purpose of using E-wallet.

Table 7: Association between Preference to continue using E-wallet and Purpose of using E-wallet.

Pearson Chi-Square Test			
Chi-Square	Value	DF	P Value
Pearson Chi-Square	5.00000	7	.000
Likelihood Ratio	539.276	7	.000
Linear-by-Linear Association	21.337	1	.000
N of Valid Cases	500		
(Source: Primary Data) *Significant level at 1%			

**Data Interpretation:**

On the basis of above analysis, there is a relationship between Preference to continue using E-wallet and Purpose of using E-wallet which consist Quick Transaction, Convenience, Comfortable, Security and To take the advantage of loyalty/reward points and discounts. Since P-value .000 the null hypothesis is rejected and alternate hypothesis accepted at 1 % Level of Significant (Table 7).

**One - Way ANOVA**

It means of two or more independent groups like usage of -wallet is benefited and Purpose of using E-wallet, in order to determine whether there is statistical evidence that the associated population means are significantly different.

**Hypothesis 0 (Ho):** There is no significant difference between the usage of -wallet is benefited and Purpose of using E-wallet which consist (Quick Transaction, Convenience, Comfortable, Security and to take the advantage of loyalty/reward points and discounts).

**Hypothesis 1 (H1):** There is a significant difference between the usages of -wallet is benefited and Purpose of using E-wallet which consist (Quick Transaction, Convenience, Comfortable, Security and to take the advantage of loyalty/reward points and discounts).

Table 8: Sign. Difference between the usages of -wallet is benefited and Purpose of using E-wallet.

ANOVA					
purpose	Sum of Squares	DF	Mean Square	F	Sig.
Between Groups	22.689	1	22.689	5.479	.020
Within Groups	2062.261	498	4.141		
Total	2084.950	499			

[Source: Primary Data]  
\*Significant level at 1%

**Data Interpretation:**

On the basis of above results, one can be interpreted that there is a statistically significant difference between groups as by one-way ANOVA. Since P-Value is (.020) less 0.001 the null hypothesis is rejected at 1%Level of significance. Hence conclude that there is a significant difference between the usages of -wallet is benefited and Purpose of using E-wallet (Table 8).

**Research Suggestions**

The electronic wallet provider specifically Google, Paytm, etc., and the government (state and central) should raise awareness by

organizing workshops / seminars to raise awareness without cash at school, university, workplace, etc. The government can make it mandatory for all schools / colleges / institutes must have at least one program in a practical awareness program. The investigation found that the electronic wallet is used for money transfers and for online purchases. The second most preferred option for the one used to recharge. The problem with the electronic wallet is not awareness but its value in terms of utility. Although there have been many articles in the news and fortnights about some people who opt for digital wallets, there are still news about funds and investments that are made to implement electronic wallets.

### Research Conclusion

The study was conducted to explore consumer awareness, perceptions and enthusiasm for using digital wallets. Specifically, the study explored the awareness, use and likelihood of using smartphones for monetary transactions. With the increased penetration of Internet connectivity and smartphones, the number of users of digital wallets has increased. The digital wallet is being updated more and more among people. According to the

study's findings, the digital wallet is becoming attractive among young lots, such as students and employees. The study noted that Google and paytm are leaders among electronic wallet users. When a user makes an online payment through digital wallets, respondents are affected by several factors. One of the main obstacles is security problems, because users care about their reliable information that can be disclosed. Electronic wallets are growing in the Vellore district, as consumers rely on the digital lifestyle to make things more convenient and faster, and consumers are adopting the electronic wallet with open stands.

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