

Study On Consumer Perception Towards Digital Wallets during The Covid Pandemic

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ABSTRACT

Government efforts such as Digital India and increased mobile and internet use can be credited with a significant increase in the use of digital payments. Although the digital concept has been around for a long time, it has recently found it attractive. This is due to a lack of awareness and public education, fear of online payments, security concerns, and other things. By instilling awareness in people's minds only when the E-Payment system can get a pull. But, in the present context, India is facing a sharp rise in the sum of digital funds available and is gradually transforming into a cash-strapped economy. By providing another viable cash transfer channel, digital wallets have made our shopping experience easier. Consumer e-commerce ideas. The aim of this study was to determine how consumers feel about digital wallets and electronic payment systems during the covid pandemic. The questionnaire was used as an investigation strategy to gather key information from study participants. The information gathered from the questionnaire was then evaluated in order to meet the study goals.

Key words: Awareness, Consumers, Digital payment, Perception,

I. INTRODUCTION

India is quickly evolving into a mobile and internet-centric country. With the E-payment purchasing trend gaining traction in metropolises and rural areas. The digitalization pressure in the Indian financial system triggered a remarkable soar in cashless dealings. With the onset of covid pandemic and subsequent lockdown, online shopping was resorted through a large populace similarly boosting online payments. The lockdown started on 25th March 2020, which was one of the major magnitudes in the world and it extended until 3rd May 2020 prescribing monetary transaction's of 1.3 billion people. A survey conducted in April 2020 amongst almost 9000 respondents published that 33 percentage of respondent extended their Digital repayments throughout this duration and 9 percentage made exclusively on-line payments. (India - COVID-19 Impact on Digital Payment Apps 2020 | Statista, n.d.)

Indian smartphone market registered a modest four percentage decline at some stage in Covid Pandemic, it crossed a hundred million gadgets by the 2nd half of 2020 for the first time. (India Smartphone Market Share: By Quarter - Counterpoint Research, n.d.) A concomitant boom in Internet utilization used to be vividly seen in the Indian economy. By 2020 India had almost seven hundred million Internet customers and it is expected to be round 975 million via 2025. (Total Internet Users in India | Statista, n.d.)

As a result of technical developments, things have changed significantly. The goal of technology is to make man's life easier and more pleasant. Ordering meals or groceries, reserving a cab or movie tickets, and so on can all be done with a smartphone. It is now possible to perform cashless transactions at any time and from any location thanks to the debut of Mobile Wallet. Despite the fact that a number of firms have arisen in India selling a product known as a "Digital wallet," public understanding of the idea and its value remains low.

II. CONCEPT OF DIGITAL WALLET

A digital wallet is created by software that permits persons to conduct electronic commercial dealings. Using a digital wallet on a computer, tablet, or smartphone, you might also function E-transactions quickly and without problems. The bank accounts of clients are linked to their digital wallets.

Digital wallets are used for more than just online consumptions; they're also used for user verification. A user's credentials, transaction history, and personal information may all be stored in a digital wallet. They can be used with other types of mobile payments.

III. STATEMENT OF THE PROBLEM

Digital Wallet is characterized as virtual credit only assistance which can replace hard money notes. For purchasing anything, individuals don't need to race to ATMs or banks to pull out cash, moderately exchange should be possible there and afterward in a negligible portion of seconds. Despite of being a new concept Digital wallet have witnessed immense popularity. At the moment, people are facing a recession in India and that is where digital wallets are reducing the burden on people. Digital wallets are a comfortable, effortless to use, secure payment system. It is a bendy digital payment system a number of payment and pay in options via bank account and credit /debit card. In this context, this paper attempt to study the consumer perception towards digital wallets to adopt as a mode of payment during Covid pandemic.

IV. OBJECTIVES AND HYPOTHESIS

- To identify the level of awareness and perception of digital wallet users in the periods of covid pandemic
- To study the factors affecting user decisions to adopt digital wallet

Ho: There is no difference between Reasons for utilizing Digital wallet payment gateway services and Digital wallet service towards client satisfaction

V. IMPORTANCE OF THE STUDY

This study aims to discover what customers believe about internet payments and how secure. Although there has been a great deal of research into consumer perceptions of credit card payments, there has been relatively little research on alternative payment methods and the problems customers face when paying digitally. Though there has been a lot of study on consumer perceptions of credit card payments, there has been relatively little research on alternative means of payment and the problems that customers encounter when making digital payments. This study seeks to determine the frequency of digital payments, as well as the variables that influence, or obstacles that customers encounter while utilising digital payment forms. These aspects may influence consumer perception.

VI. LITERATURE REVIEW

Gokilwani et al (2018), In their study on customer sensitivity to digital payments by they found significant disparities in the socio-economic level of consumers and made them aware of digital payments. Acceptance of digital payments is strongly influenced by customer awareness. Digital payment service providers must take care of unnecessarily long payment processing times.

Rajesh and Podile (2017) In their study on Public Awareness on Cashless Dealings in India, most buyers in India have accepted the electronic payment method for their purchases.

Sumathi & Vipin (2017) have enhanced the customer experience as a key driver leading to a favorable supervisory situation, the development of following generation payment facility earners and the expansion of the Indian digital payment system.

Garg and Panchal (2017) studied the challenges of the cashless budget in their study. People's preference for a cashless economy was discovered because it was thought that it would help fight against illegal activities, corruption, and so on.

Nebula P&VN Shastri (2014) In their study "A Novel Interoperable Mobile Wallet Model with Ability Based Access Controller Context" that contributes to the creation of mobile wallets that work on all

platforms. Subsequently safety is a main problem when it comes to monetary data, the study talks safety problems by providing a model for access control.

Aditi Bansal (2014). Research on "Paytm", including details of its achievements, technical structure, performance and technologies, supply chain management, Paytm's web technologies, Paytm's web-based tools and electronic payment system.

VII. RESEARCH METHODOLOGY

The study was done by primary and secondary data. The primary data is gathered by way of a questionnaire generated with Google Forms and sent to web and social media customers in Kanyakumari district. Secondary data are gathered via newspapers, periodicals, and websites, amongst different sources. The non-random sampling methods used to collect the information from the respondents. The sample size is 120.

VIII. DATA ANALYSIS AND INTERPRETATION

Table 1: Awareness about Digital wallet payment gateways

Awareness	Respondent	Percentage
It used to be the first time I heard of it.	2	1.66
It was brought to my attention and I used it.	108	90
It's something I've heard of but never utilised.	10	8.33

The above table indicates that from the sample collected, the respondent's awareness Digital wallet payment service is 90% of respondents. It was the first time I heard of it while 1.66% of the respondents. It's something I've heard of but never utilised respondents have only 8.33%.

Table 2: Making online payments using a Digital wallet

Making On line payment	Making online payments using a digital wallet	
	Respondent	Percentage
Yes	100	83.33
No	20	16.66

The above table represents that 83.33% of the respondents use digital wallets for finishing an on-line transaction whilst 16.66% of the respondents do now not use digital wallets.

Table 3: Digital wallet service providers' Perception and preferences

Digital Wallet	Perception		Preference	
	Respondent	Percentage	Respondent	Percentage
Google pay	49	40.83	50	41.66
Paytm	43	35.83	40	33.33
Phonepe	18	15	21	17.5
Citrus	3	2.5	3	2.5
Mobikwik	2	1.66	2	1.66
Others	5	4.16	4	3.33

The above table exhibits that respondent's Perception about digital-wallet payment provider is high, Google pay is the only digital-wallet company which is on the listing of the pinnacle 5 providers. 35.83 % of respondents surveyed in the study had been aware about Paytm and 33.33% of respondents select the usage of Paytm wallet, followed by using PhonePe with 15%. 17.5% of respondents had been aware about MobiKwik is 1.66% and 1.66. Citrus wallet additionally had 2.5% and 2.5% perception among the respondents with lowest choice of usage.

Table 4: Digital wallet preference towards completing transactions

Preferences of digital wallet Transactions	Respondent	Percentage
Recharge	29	24.16
Utility Bill Payments	15	12.5
Transportation	8	6.66
Food/Movie tickets	5	4.16
Online Shopping	25	20.83
Transfer money	35	29.16
Any other	3	2.5

The study additionally seemed at quite a number types of activities the consumers would choose to use digital wallet, majority of the respondents surveyed choose the use of digital-wallets for Transfer cash (29.16%) observed via OnlineShopping(63.33%). Recharge motive (24.16%) 4.16% of the respondents surveyed select the usage of digital-wallets for Food/Movie tickets respectively. About 12.5 % of the respondents surveyed select the use of digital-wallets for

utility bill repayments and 6.66% for transportation 2.5 % of the respondents decide upon the usage of digital-wallets for other activities.

Table 5: Use of digital wallet on a regular basis (per month)

Use of Digital Wallet	Respondent	Percentage
Once	14	11.66
Twice	25	20.83
Thrice	22	18.33
More than thrice	59	49.16

The study indicates that 49.16% of the respondents use digital-wallet greater than thrice in a month and 18.33 % of the respondents use thrice a month followed by 20.83% of the respondents surveyed use twice a month.

Table 6: Problems faced when utilising the Digital Wallet

Problem facing	Respondent	Percentage
Yes	13	10.83
No	107	89.16

The above table reveals that 89.16% of the respondents have not come across a problem whilst the use of Digital wallet whilst 10.83% of the respondents have come throughout a problem whilst the use of the digital-wallet.

Table 7: Digital wallet user preference in future

Usage of Digital wallet	Respondent	Percentage
Very high	81	67.5
High	22	18.33
Neutral	15	12.5
Low	2	1.66
I stopped using digital wallets	0	0.00

As the respondent's preference to use digital wallet in the future very high is 67.5%. and respondents opt for to proceed the usage of Digital wallets is high 18.33% of the respondents

are neutral inclined to use. 12.5 % of the respondent's survey are of Low opinion whilst 1.66% of the respondents are opinion that they might also not prefer to proceed the usage of Digital wallet.

Reasons for utilizing Digital wallet payment gateway services and Digital wallet service towards client satisfaction

Satisfaction of the customer is one important factor to understand the perception towards Reasons for utilizing Digital wallet. The difference among satisfaction of the customer and reason for utilizing digital wallet is studied by developing the following the hypothesis.

Null Hypothesis: There is no difference between Reasons for utilizing Digital wallet payment gateway services and Digital wallet service towards client satisfaction

Table 8: Reasons for utilizing Digital wallet payment gateway services and Digital wallet service towards client satisfaction

Reasons for utilizing Digital wallet payment gateway services	Digital wallet service towards client satisfaction				F value	P value
	Highly satisfied	Satisfied	Neutral	Dissatisfied		
Mobile payment services' accessibility	3.83	4.35	4.48	4.14	5.042	0.062 *
Digital transactions services are convenient.	3.64	3.73	4.07	3.92	10.931	0.001 **
Security& comfortability of the mobile payments	4.79	4.98	4.08	4.66	11.24	0.001 **
Affirmation of the services at different stores	2.07	2.33	3.76	3.22	4.748	0.003 **
To benefit from loyalty/reward points as well as discounts	3.05	4.57	2.98	3.45	3.86	0.06*

** Significant level at 1%

** significant level at 5%. The hypothesis is examined the usage of One-Way ANOVA and the results are given in Table 8.

Formerly the value of P is less than 0.01, the null hypothesis is rejected at a level of 1 % and the value of P is less than 0.05, the null hypothesis is rejected at a level of 5 percent with respect to Digital transactions services are convenient, Security & comfortability of the mobile payments, Affirmation of the services at different stores. However, there is significant difference among Reasons for using digital wallet payment gateway services and Satisfaction of the users towards usage of digital wallet services. Therefore, Reasons for using digital wallet payment gateway services and Digital wallet service towards client satisfaction is substantially different.

IX. FINDINGS OF THE STUDY

- The responder has a high level of awareness about digital wallet payment services.
- The majority of respondents are aware of Google pay and prefer to use it over Paytm and PhonePe.
- The respondents like to utilize computerized wallets for re-energizing, internet shopping, and buying food/film tickets.
- The key concerns are availability, convenience, provider acceptability, security, and reward points.
- Maximum number of respondents are use wallet regular basis.
- majority of respondents are pleased with the service they give, while a small number are extremely delighted with the service they use.
- The maximum number of respondents have not met any problems when using the digital wallet, and the most common issue met by certain operators is a network server problem.
- The Maximum number of respondents choose to continue using digital -wallet since they are happy with the service offered.
- Because protection is an important concern, the majority of respondents are worried about digital wallet vendors sharing exclusive data with different companies, statistics being misused if the phone is stolen, and enlarge in the variety of cybercrimes and viruses being installed on the phone
- If the problems are addressed, there is a high readiness to use the facilities.
- Google pay is preferred by the majority of responders for extra services, tracked by other wallets.
- The respondents' preferences are influenced via variables such as safety, requirement, time, and facilities used.

X.CONCLUSION

The important purpose of the study was once to comprehend extra about purchaser alertness, observations, and readiness to use digital wallets during the pandemic situation. The study looked into the awareness, usage, and probability of the usage of smart phones to entire financial transactions. The proliferation of net access and smartphones has resulted in an upward push in the quantity of people using digital wallets. The digital wallet is becoming more popular. According to the study's findings, digital wallets are becoming increasingly popular among young people, such as students and employees. Google pay came out on top among the other wallet providers, according to the research. When a user uses digital wallets to make an online payment, the respondents are influenced by a variety of factors. One of the most significant roadblocks is security concerns, which cause consumers to be concerned about their personal information being exposed. As a result, digital wallet providers must comprehend and satisfy consumers' trust and expectations. In India, digital wallets are becoming more popular as person trust on the digital lifestyle to do the things easier and quicker, and they are welcoming digital wallets through exposed arms.

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