

# E-Wallet System: Raising Transaction trends in Bilaspur (Chhattisgarh)

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## ARTICLE DETAILS

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## ABSTRACT

This paper consist of the impact of E-Wallet services in India that how electronic transaction system is required for economic rehabilitation. This study summarizes the concepts and consequences, its problems and prospects related to digital transaction system by using several mobile applications like BHIM, PayTM, Pay U Money, Google Pay, YONO SBI and so on. Some objectives like its feasibility, future prospects and awareness are considered for better result. A structured questionnaire was prepared for data collection with the help of 100 sample size where only 93are accepted for data analysis and convenience sampling method was used. Frequency analysis is used for analysis of the data with the help of MS Excel and it conclude that transformation of cash based economy to cashless seems to be a difficult task in upcoming years and few respondents are afraid to prefer these services by their own but now a day's majorities are considering digital transaction as a most convenient, easy to access, and secure method for financial transaction.

## 1. Introduction

"Transactions which are carried out digitally are known as cashless transaction". From past few decades, Indian economy witnessed various drastic changes for rehabilitation and economic reconstruction process which contains several opportunities and as well as challenges. For economic reforms, transparency became the first priorities in financial transaction which are helpful for financial inclusion. A sound economy is needed a strong relationship between their cost and revenues and effective utilization of their financial resources. Therefore, transparency must be maintained in every financial transaction and all other methods of payment must be carefully observed. In modern civilized age, financial transaction becomes innovated and developed several other methods apart from cash which includes debit, credit cards, internet banking (especially for funds transfer), electronic gateway like mobile wallet, E-wallet etc. which comes under the category of E Commerce. E Commerce considered as a modern concept of currency exchange. It establishes the relationship between human efforts with digital infrastructure. In the past decades, only 5% transactions were carried out digitally but after a couple of year when currency demonetization policy was announced by honorable prime minister, it was found that 21% transactions were carried out digitally till now a days. Digital transaction is a revolutionary move adopted by the government and other stakeholders towards less cash or cashless transaction system by using electronic devices which makes convenience, secure, effortless, and time saving mode of electronic transaction system. A sound technology guides to an economy to encourage their peoples to utilize all other existing electronic infrastructure for payment option either using of cash. Minimum utilization of cash will always be helpful for reducing economic expenses and employee all these financial resources in several other development processes. Recently technology has developed various applications to transfer the fund and it facilitates online shopping options too. Peoples are supposed to operate all these applications by using their own electronic devices anywhere and everywhere. Some of the popularly known applications used by the peoples are BHIM,

Pay U Money, PayTM, Google Pay, and recently launched YONO SBI which allows funds transfer, online shopping and advance booking option for train, flights, bus, hotels, cabs and cinema tickets, etc. Peoples are required to generate an UPI (Unified Payment Interface) by linked their bank account details and their registered mobile number initially and lift the advantage of all these modern technological services.

### 1.1 Problems and Prospects

This research paper is based on personal interview method which includes the perception towards uses or not uses of electronic wallet system when it is easy to access. Although it is an innovative, reliable, time saving, and secure method, peoples find uncomfortable and perceived this as a risky transactional mode due to lack of proper connectivity, lower literacy rate, less banking habits and still peoples are perceived cash as most convenient method for payment. Cash act as a life line of rural economy, without cash it's hard to maintain transaction and this is considered as a major issue and it seems to be continuing for the next few decades. Government and their stakeholder's needs to develop some strategy to adopt these services in a broad manner, government needs to examine every parameters to promote e wallet services and explain their benefits to the peoples and describe its fringe benefits like cash back facilities, discounts and other offers which attract customers. A wide variety of this study suggests that it provide location free access, purchase option, another alternative of cash, etc. adoption of mobile payment system is a personal choice and willingness to the customers, therefore strong promotional activity should required for develop this habits among peoples.

## 2. Objectives of the Study

- 2.1 To find out the customer's choice and perception regarding E-Wallet in Chhattisgarh.
- 2.2 To determine the feasibility and future prospects of E-Wallet system in Chhattisgarh.

**3. Methodology**

**3.1 Population:** - we have decided to study the steps towards uses of E-Wallet system in retail outlets, hence people visiting retail outlets for purchasing are considered as population for this study.

**3.2 Sampling Design:-**

**3.2 (a) Sampling Design:** - As the size of actual population is unknown, thus we have decided to adopt non-probability sampling technique for this research.

**3.2 (b) Sampling Technique:** - To get easy access to the desired amount of responses, we have decided to adopt convenience sampling method for collecting the data.

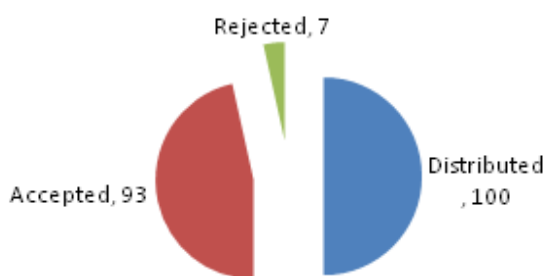
**3.3 Sample Size:** - A sample of 93 respondents will be considered as sample size for this research.

**3.4 Research Instrument:** - Structured questionnaire

**3.5 Sources of Data:** - Primary data will be collected with the help of structured questionnaire through personal interview. Secondary data will be collected from books, online and published journals, research papers etc.

**Table 1. Sample Size of the Study**

Questionnaires	frequency	Percent
Distributed	100	100
Accepted	93	93
Rejected	7	7



**Table 2. Demographic Profile of the Respondents**

Gender (N=93)	Frequency	Percent
Male	57	61
Female	36	39
Age (N=93)		
Upto 25 years	20	22
25 to 35 years	45	48
36 to 45 years	28	30
Education (N=93)		
Graduation	27	29
Post Graduation	40	43
Others	26	28
Profession (N=93)		
Students	28	30
Businessman	36	39
Salaried	29	31
Income (N=93) in lakhs		
Upto 2.50/annum	39	42
2.50 to 5.00/annum	31	33
above 5.00/annum	23	25

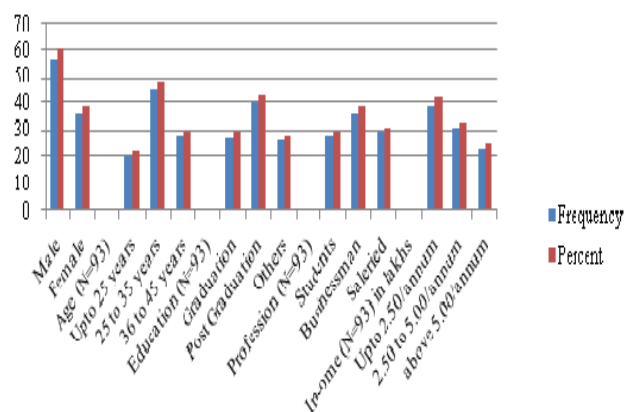


Table 2 represents the demographic profile of the selected respondents. Table 2 highlights that out of 93 respondents, 57 (61%) were males and 36 (39%) were females. Moreover, 20 (22%) were under the age of 25 years, 45 (48%) were belong to the age group of 25-35 years, 28 (30%) were in the age group of 36-45 years. So far education of respondents is concerned 27 (29%) were graduates, 40 (48%) were post

graduates, and 26 (28%) having other degrees like. Moreover, the sample includes 28 (30%) students, 36 (39%) businessman, and 29 (31%) salaried, when it comes to the earning capacity, 39 (42%) were the income group of below 2.5 lakh, 31 (33%) were the income group between 2.5 to 5 lakh per annum and 23 (25%) were the group of above 5.00 lakh per annum.

4. Data Analysis and Interpretation

Table 3. Rate the various factors which provoke you to start electronic payment gateway services:

	Strongly Agree	Agree	Neutral	Disagree	strongly Disagree
The availability of E-Wallet services					
Convenience of the E-Wallet services					
Comfortable with the security of the E-Wallet services.					
Availability/ Acceptance of the services at different stores					
To take the advantage of loyalty/ reward points and discounts					
E-Wallet is used as an alternative mode of payment					
E-Wallet substitutes the physical payment system					

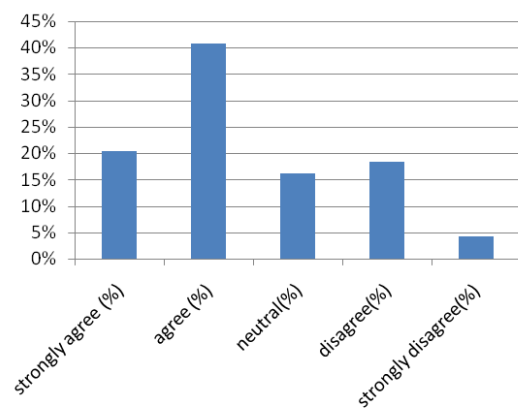
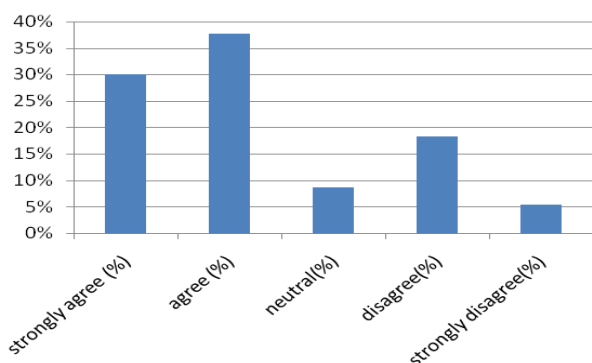
To find out the feasibility of E-Wallet for transaction, a likert scale type questionnaire was prepared which includes all parameters which are associated with the customer’s choice and preferences while transaction. 100 questionnaires were

distributed to the respondents, out of 100 questionnaires, 7 were rejected and 93 were accepted for analysis. So far analysis is concerned; MS Excel was used for analysis of data.

Questions	Total	Strongly Agree (%)	Agree (%)	Neutral(%)	Dis agree(%)	Strongly Disagree(%)	Total(%)
Question 1	93	30%	38%	9%	18%	5%	100%
Question 2	93	20%	41%	16%	18%	4%	100%
Question 3	93	5%	42%	29%	17%	6%	100%
Question 4	93	4%	45%	33%	15%	2%	100%
Question 5	93	5%	44%	29%	19%	2%	100%
Question 6	93	4%	46%	29%	19%	1%	100%
Question 7	93	4%	42%	31%	20%	2%	100%

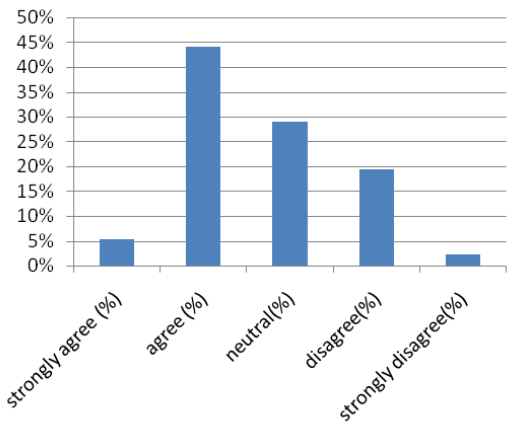
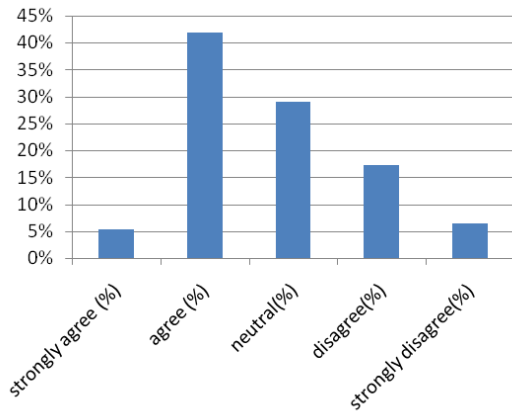
Table 3 represents the sample of likert scale questionnaire distributed among the respondents and their summarized data which shows the calculations of frequency analysis through MS Excel. It was found by using all the variables into seven parameters and all these parameters were converted into questionnaires which are distributed among 100 respondents and 93 questionnaires are accepted for frequency analysis and considered as 100%. A simple MS Excel is used to develop these data into the table and convert these tables into graphs.

Out of 93 respondents, those who are considered as 100%, on the basis of frequency analysis about the opinion regarding availability of E-Wallet services, it shows that 30% respondents are strongly in favor, 38 % are agree that e wallet services are available, 9% respondents were neutral, and 18% respondents are disagreed and 5% respondents are strongly disagreed. Therefore, majorities are associated with the availability of E-Wallet services.



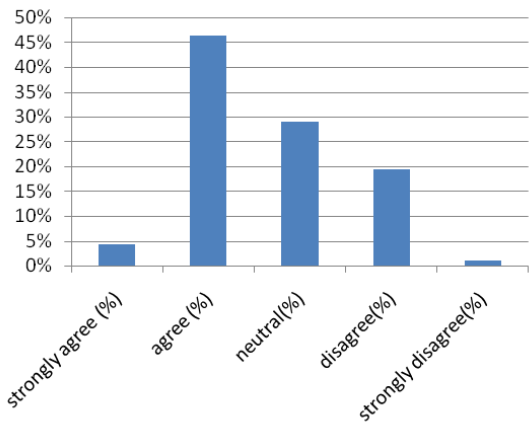
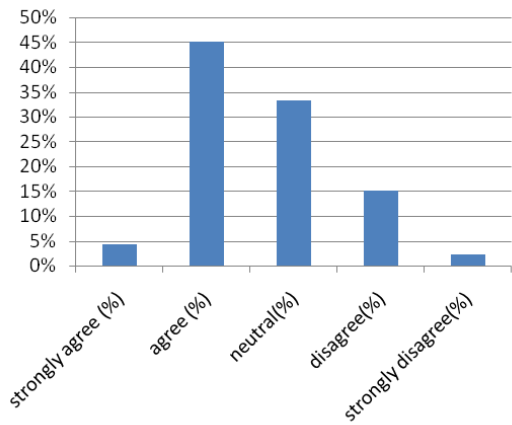
Out of 93 respondents on the basis of frequency analysis about the opinion related to convenience, it was found that 20% respondents are strongly agreed and 41 % are agreed that e wallet services are convenient, 16% respondents were

neutral, and 18% respondents are disagreed and remaining 4% respondents are strongly disagreed. Therefore, most of the respondents are considering that these services are convenient.



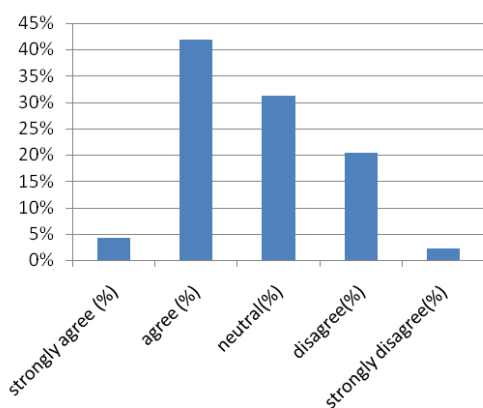
Out of 93 respondents on the basis of frequency analysis about the opinion related to comfortable with E-Wallet security, it was found that 5% respondents are strongly agreed and 42 % are agreed, 29% respondents were neutral, and 17% respondents are disagreed and remaining 6% respondents are strongly disagreed. Therefore, most of the respondents were considered that it is a secure mode of transaction.

Out of 93 respondents on the basis of frequency analysis about the opinion related to the benefits, rewards and discounts with E-Wallet services, it shows that 5% respondents are strongly agreed and 44 % are agreed, 29% respondents were neutral, and 19% respondents are disagreed and remaining 2% respondents are strongly disagreed. Therefore, most of the respondents were agreed that they were benefitted with the offers, rewards and discounts through E-Wallet services.



Out of 93 respondents on the basis of frequency analysis about the opinion related to availability and acceptance of E-Wallet stores, it was found that 4% respondents are strongly agreed and 45 % are agreed, 33% respondents were neutral, and 15% respondents are disagreed and remaining 2% respondents are strongly disagreed. Therefore, majorities are ready to accept these services as an alternative source of transaction.

Out of 93 respondents on the basis of frequency analysis about the opinion related to an alternative source of transaction, it was found that 4% respondents are strongly agreed and 46 % are agreed, 29% respondents were neutral, and 19% respondents are disagreed and remaining 1% respondents are strongly disagreed. Therefore, majorities are ready to accept these services as an alternative source of transaction.



Out of 93 respondents on the basis of frequency analysis about the opinion regarding substitutes of physical payment system, it was found that 4% respondents are strongly agreed and 42% are agreed, 31% respondents were neutral, and 20% respondents are disagreed and remaining 2% respondents are strongly disagreed. Therefore, most of the respondents were considered that these services are substitutes of physical payment system.

## 5. Findings

- On the basis of frequency analysis, it was found that large numbers of respondents were accepted that E-Wallet services are available.
- While using E-Wallet services at once, majorities accept that these services are more convenient either of using cash.
- Most of the respondents were satisfied with the security of E-Wallet services available in the market.
- Most of the respondents were thought that E-Wallet services as an alternative financial transactional source.
- One of the most important reasons for accepting E-Wallet services are facilities provided like discounts and cash back.

## References

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- E-Wallet services are easy to access anywhere and everywhere, therefore, it becomes the substitute of physical payment.

## 6. Limitations

- Lack of proper digital infrastructure and poor connectivity are major drawbacks which produce doubts while using E-Wallet services.
- Lower literacy rate, misuse of electronic devices, less banking habits are still surrounded everywhere.
- Respondents are biased some times.
- Time and money constraints.

## 7. Conclusion

This research paper enlightens the choice and preferences of the peoples of financial transaction. Modern era witnessed revolutionary purchase and shopping option of customers and their attitude towards shopping. E-Wallet services are now considered as one of the most popular emerging source which encourage customer for shopping. On the basis of above study it was found that still there are some peoples who perceived that cash as a best method for financial transaction, most of the respondents are frequently convert their payment option into digital transaction system and supposed to use their electronic devices as mobile banking system. It was found that E-Wallet services are easy to access, convenient, and secure mode of transaction which also facilitates the services like cash back, discounts, and rewards. A newly formed state like Chhattisgarh which consider as a tribal state serves a great economic opportunities for marketer. They are required to maintain digital payment option and infrastructure simultaneously with cash payment. Literacy and lack of proper digital infrastructure are still major issues and challenges of transaction which shows hard to adopt this behavior and difficult to get complete market share in next few decades, but still majorities are excited and trying hard to develop their habits to use digital transaction and demand to avail this services everywhere.