

# A STUDY ON CUSTOMER SATISFACTION TOWARDS E-WALLET IN TIRUNELVELI CITY

*S. Lyrics Miruna*

*Ph. D. Scholar, St. Xavier's College (Autonomous), Palayamkottai –Tamilnadu, India*

## Abstract

*In recent times technology plays a very vital role with this, the way we transact in daily life has changed drastically with the advent of smartphone the life has become easier where all payments & transaction are taking place on online. This paved the way for the emergence of platform termed has a digital wallet. The present study focuses on measuring customer satisfaction towards E-wallet in Tirunelveli city. Both primary and secondary data was collected for the study. The primary data was collected through questionnaire from 50 E-Wallet users. This paper makes a valuable contribution given the fact that there are only a limited number of comprehensive studies dealing with the E-wallets services in Tirunelveli city.*

**Keyword:** *E-wallet, consumers, perception, technology.*

## 1.INTRODUCTION

The payment industry has undergone a drastic shift from barter system to E- wallets. Customers globally are not very comfortable with transferring money through the internet, especially the older generations. Digital wallets give them the sense of security by acting as a wall between the bank and the vendor. Since digital wallets have a limit to the cash that they can hold, any loss—in the event of a security breach—is limited. Further, for all the stakeholders a wallet leaves a money trail that helps in solving disputes. At a time when hacking and data theft is becoming a clear risk, use of wallets will increase going forward. Hence, current research is aimed to measure the customers' satisfaction towards E-Wallet in Tirunelveli City.

When you work on a table, click where you want to add a row or a column, and then click the plus sign.

## 2.OBJECTIVES

- ✓ To find out the most preferred E-Wallet.
- ✓ To measure the satisfaction level of customers using E-wallets.
- ✓ To provide some suggestions based on the findings.

## 3.RESEARCH METHODOLOGY

**Research Type:** Empirical Research

**Type of Data/Data Source used:** The present study is based on primary and secondary data. Primary data was collected from 50 E-Wallet users through questionnaire method. Secondary data was collected from journals, and various related web-sites.

**Tools used:** Percentage analysis, Weighted average and Garret Ranking are used for the present study.

## 4.THEORETICAL FRAMEWORK

A digital wallet refers to an electronic device or online service that allows an individual to make electronic transactions. This can include purchasing items on-line with a computer or using a smartphone to purchase something at a store. An individual's bank account can also be linked to the digital wallet. They might also have their driver's license, health card, loyalty card and other ID documents stored on the phone. The credentials can be passed to a merchant's terminal wirelessly via near field communication (NFC). Increasingly, digital wallets are being made not just for basic financial transactions but to also authenticate the holder's credentials.

#### **4.1. types of e-wallet**

A E- wallet, in simple terms, is a virtual mobile-based wallet where one can store cash for making mobile, online or offline payments. There are various types of mobile wallets in India, such as open, semi-open, semi-closed and closed – depending on the type of usage and payments that can be made. Wallets are growing rapidly as they help in Increasing The Speed Of Transaction, Especially For Ecommerce Companies and all Ecommerce Market places have integrated with such mobile wallets too. The most popularly used E-Wallet in India are:

- ✓ PayTM
- ✓ payUmoney
- ✓ oxigen
- ✓ jio money
- ✓ State bank buddy
- ✓ Citurs
- ✓ Freecharge
- ✓ Google wallet

#### **4.2. features of e-wallet**

##### **4.2.1. Ease of Use**

Paying with a mobile wallet is just a matter of one click. You just have to link your credit/ debit cards, bank accounts details into the wallet once, and it will be saved to let you do transaction hassle-free anytime in the future.

##### **4.2.2. Unlimited Facilities**

With an e-wallet, you need not carry your physical wallet with you. An e-wallet carries all your credit cards information as well as documents like your Aadhaar Card, Driving License, and much more. In fact, some applications like Paytm allow you to do shopping and grab discounts under the same roof.

##### **4.2.3. Seamless Transaction**

E-wallet processing is so fast that you can instantly transfer money to anyone across the globe. What else? You no more have to run for change.

##### **4.2.4. Better management**

As per the **mobile wallet app** developers, a wallet application provides the opportunity to interconnect the bank accounts, credit cards, mobile accounts, bills, etc. and better manage all your financial transactions.

##### **4.2.5. Security**

With the world getting digital and users saving all their financial and personal information in the apps, the cyber attackers are more interested in hacking the apps and fulfilling their evil aspirations. In such a scenario, implementing a comprehensive and effective security system is the ultimate method to prompt users for using your app.

“According to a survey, 55% of users admitted that the security issues is the reason restricting them from using mobile wallets and prefer mobile payments

Our app developers suggest building a password-protected application whose stored information cannot be read by the other apps. Also, adding features like sending OTP (one-time password) to linked contact number or scanning the fingerprint/ QR code for the authentication of the user are good options to go for.

##### **4.2.6. Portability**

You can make your mobile application more portable by allowing the users to easily add money and make transactions. According to the top mobile app development agencies, this is the prime reason why users are frequently using e-wallet apps these days.

##### **4.2.7. Rewarding System**

Since the rewards can attract and engage customers effectively, it is required to add this feature in every mobile app. You can try different rewarding techniques, like providing some travel points or cash back.

##### **4.2.8. Backup Facility**

Designing an e-wallet which automatically takes backup of the files employed in every operation is also a great idea. After all, it will help the app to store all the essential information provided by the user for future preferences.

##### **4.2.9. Categorization**

Though not necessary, you can also look into this factor. When you offer the feature of keeping all the cards organized in different wallet file categories, the users will find an ease in performing the tasks. Besides this, you can also offer them different customization options like assigning different colours and icons to the file categories.

#### 4.2.10. Budgeting Tool

Like Categorization, it is an additional tool that you can integrate into your mobile wallet application so as to allow the customers to monitor their spending, and plan their finances better.

### 5. DATA ANALYSIS

**Table 5.1: Demographic Profile of Respondents**

Particulars	Classification	Percentage
<b>Gender</b>	Male	76%
	Female	24%
<b>Age</b>	Below 25	26.0%
	25-40	38.0%
	40-55	22.0%
	Above 55	14.0%
<b>Qualification</b>	HSC	14.0%
	Diploma	20.0%
	Graduate	26.0%
	Post Graduate	54.0%
<b>Income</b>	Less than ₹. 10,000	22%
	₹. 10,001-₹. 20,000	38%
	₹. 20,001-₹. 30,000	14%
	₹. 30,001-₹. 40,000	26%

**Source: Primary Data**

The above table 5.1 depicts that in the gender category, among total 50(100%) respondents, 38(76%) of the respondents are male and 12(24%) of the respondents are female. 13(26%) of the respondents belong to the age group of below 25, 19(38%) belong to 25-40,

11(22%) belong to 40-55 and 7(14%) are above 55 years of age. 7(14%) of the respondents are up to higher sec school, 10(20%) of them have diploma level qualification, 13(26%) of them are graduates and 27(54%) of them are postgraduates. 11(22%) of the respondents earn less than ₹. 10,000 per month, 19(38%) earn between ₹.10,001-20,000 per month, 7(14%) earn between ₹.20,001-30,000 per month, and 13(26%) earn between ₹. 30,001-40,000 per month.

**Table 5.2 Most preferred E-Wallet**

S. No	E-Wallets	Garret Ranking Score	Rank
1.	Jio money	52.1	IV
2.	PayUmoney	60.46	II
3.	Google wallet	53.92	III
4.	Free charge	50.72	V
5.	State bank buddy	44.02	VI
6.	Citurs	37.14	VIII
7.	Oxigen	40.7	VII
8.	Paytm	60.94	I

The above table 5.2 shows that Paytm is given rank I with the Garret ranking score of 60.94. It is followed by PayUmoney in rank II, Google Wallet in rank III, Jio Money in rank IV, Free Charge in rank V, State Bank buddy in rank VI, Oxigen in rank VII and Citrus in VIII with the least Garret ranking score of 37.14.

**Table 5.3 Level of Satisfaction:**

**S-Satisfied, N-Neutral, NS-Not Satisfied**

S. No	Factor	Frequency			Weighted score	Rank
		S	N	NS		

1	Privacy concern	20	10	20	1.8	V	
2	Trust factor	20	25	5	2.2	III	
3	Customer service	30	10	10	2.3	II	
4	Transaction time	15	30	5	2.2	III	
5	Offer and discounts	25	20	5	2.4	I	

The above table 5.3 states that the respondents are more satisfied with offers and discounts as it stands in rank I with the weighted average score of 2.4. It is followed by Customer service in rank II, Trust factor and Transaction time in rank III, and Privacy concern in rank V with the least weighted average score of 1.8.

## 6.SUGGESTIONS

- The E-Wallet service providers have to concentrate on improving the privacy and security concerns of their customers.
- Discount offers and reward points on making digital payment can increase its popularity and adoption as well.
- Marketing and promotion programs should be conducted to create awareness among non-users.

## 7.CONCLUSION

Due to the developments in digital world each and every activities of human being had changed. As a part of

policy change cash is no longer becoming a mode of transaction. The country needs to move away from the cash-based towards a cashless (digital) payment system. This will provide multiple advantages like, reduce currency management cost, track transactions, check tax avoidance or fraud etc., enhance financial inclusion and gradually integrate the parallel economy with the main stream. Additionally as the E-wallets usage crosses the boundaries of big cities and gains popularity in villages also. The development in digital payments system makes a new spending behavior of persons in these areas. A big awareness is needed for rural people, illiterate people and elderly people.

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