



A STUDY ON UNIVERSITY STUDENTS PERCEPTION AND PREFERENCE TOWARDS MOBILE WALLETS, WITH REFERENCE TO PALGHAR DISTRICT

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ABSTRACT

The major element of the globalized world is technology and development. Considering how tech-savvy the younger generation is, electronic devices have become ubiquitous. Young people use smartphones for everything from personal use to work. The mobile wallet market in India has benefited from the rapid usage of smartphones and mobile internet. Younger generations utilize mobile wallets to make the majority of their payments when connecting with others and conducting business online. M-wallets offer a variety of cybernetic services, from utility to e-commerce activities.

The goal of this study is to examine young university students' opinions, preferences, and satisfaction with M-wallet (mobile wallet) in the fast-paced technology era in Palghar district. 52 responses from respondents were compiled and examined using a structured questionnaire procedure. The study's findings will strategically assist manufacturers of smart phones, M-wallet service providers, regulatory agencies, and other financial institutions in reaching out to potential customers.

INTRODUCTION

Reduced cost of smartphones and data has accelerated the usage rate of the same, and according to January 2021 data, there are 624.0 million internet users in India, with the number of active Internet users expected to reach 900 million by 2025 from roughly 622 million in 2020. Technology and developments are the dominant aspects of a globalized India.

Users utilize their mobile phones for a variety of services, such as entertainment, social interaction, internet access, and quick and simple payments. A mobile wallet application (with a linked bank account) must be installed in a smartphone in order to access the payment services. Mobile wallet, also known as a digital wallet or e-wallet, is an application that you may install on your phone that enables you to pay at POS terminals by tapping them or scanning QR codes via Near Field Communication technology. (Digital wallets, which electronically store credit card, debit card, and loyalty card data and essentially maintain your personal information to facilitate transactions, EWallets are prepaid wallets that can be accessed on any device and require money to be loaded before any transaction.

In accordance with the "Master Circular Policy Guidelines on Issuance and Operation of Prepaid

M-wallets are one of the prepaid payment instruments, and according to the "openness" of m-wallets, we may categorize them into three categories. Payment Instruments in India," published on the RBI website

1. Closed wallets - A closed wallet can only be used to purchase products and services from the one business that provided the wallet application. Although you cannot withdraw the money, the value you have added will remain. Ex. Amazon Pay.
2. Semi-closed wallets: A semi-closed wallet is designed to be used to purchase desired services and commodities from the business that created the wallet application and added registered merchants to it. Although you cannot withdraw the money, the value you have added will remain. Ex: Paytm wallet.
3. Open wallet - An open wallet is designed to be used for purchasing desired services and commodities from any vendor and is capable of carrying out financial operations such as cash withdrawals from ATMs.

M-Pesa is an example.

According to research, because the younger generation is computer aware, smart phones have become a mainstay in their lives. Young people use smartphones for everything from personal use to work.

The mobile wallet market in India has benefited from the rapid usage of smartphones and mobile internet. Younger generations utilize mobile wallets to make the majority of their payments when connecting with others and conducting business online. M-wallets offer a variety of cybernetic services, from utility to e-commerce activities.



The goal of this study is to investigate young university students' opinions, preferences, and satisfaction with M-wallet (mobile wallet) in the rapidly evolving technology era in Palghar district.

OBJECTIVES

1. To research university students' M-wallet preferences in a Palghar district
2. To investigate the elements affecting Mwallet adoption and satisfaction.
3. To assess the potential of mobile wallets.

SCOPE

The findings of this study will aid in our understanding of m-wallet usage, influencing variables on usage, and user satisfaction levels, as well as their potential for growth. Therefore, the framework for increasing the acceptance and satisfaction level of M-wallets can be designed by mobile wallet service providers, smartphone manufacturers, and policy makers.

REVIEW OF LITERATURE

MANIKANDAN and JAYAKODI's (2017) study aims to analyze the pattern of M-wallet usage and the factors that influence consumers' decisions to adopt various M-wallets. They found that users are generally satisfied, that factors like convenience and brand loyalty are more important in driving the adoption of various M-wallets, and that security and the safety of funds are also important in driving consumer adoption of M-wallets.

According to RANA (2017), this study aims to investigate the preferences, influencing factors, and effects of various demographic parameters on the decision of Lucknow city's university students not to use M-wallets. It was discovered that there is a substantial association between age and usage, but not between genders, the type of students' stays, the courses they are taking, or the transaction value.

In 2019, SUJITH et al. examined how young people in the city of Thrissur felt about mobile wallets in terms of awareness, preference, and perception. The study finds that the majority of respondents are aware of m-wallets, and that the services are satisfactory because they allow for instant payments. However, network issues and security concerns are the two main problems users encounter. It was also discovered that promotion programs like reward points and discount offers can boost the popularity and uptake of m-wallets.

This empirical study by MALLAT and TUUNAINEN (2008) uses a qualitative and quantitative technique to explore the

preconditions, drivers, and challenges to the adoption of the M-wallet payment system among Finnish merchants. The study's findings indicate that adoption of mobile payment systems has "Adoption and Intention" as significant prerequisites, "Benefits, Applicability, and Cost" as drivers, and "Incompatibility, Complexity, and Trust and Security Issues" as hurdles. Also suggest that a more evenly distributed weighting of the three will enhance merchant adoption of mobile payment systems.

In SINGH et al. (2015), the relationship between consumers' perception, preference, and satisfaction regarding the use of M-wallets is examined. Less studied factors like social norms and hedonism are also taken into account, and the UTAUT model is used to assess the impact of age and gender on consumers' perception, preference, and satisfaction. According to the study, there is a connection between consumer impression and satisfaction. Additionally, it was discovered that age was the most significant factor and that there was a significant correlation between age, perception, and pleasure. The use of M-wallets was significantly influenced by gender.

According to YADAV (2016), the study's goal was to investigate the variables that affected M-wallet users' attitudes and behavioral intents when using Mwallets in the manner of adopting information technology services. The study found that consumers are using mobile wallets as an alternative payment method, and that factors such as perceived value, performance expectancy, perceived trust, social influence, facilitating conditions, regulatory support, and promotional benefits had a positive impact on adoption intention and use, but that perceived risk had a negative impact on intention and was insignificant in terms of effort expectancy.

RESEARCH METHODOLOGY

Students enrolled in various undergraduate and graduate programs in Palghar district make up the respondents to this survey. The information was gathered from 52 respondents utilizing a structured questionnaire and a purposeful sample technique from individuals who use mobile wallets.

HYPOTHESIS

1. Ho - There is no substantial and positive correlation between respondents' age, gender, and study program and their use of mobile wallets.
2. H1 - There is a strong and favorable correlation between the respondent's age, gender, and program and their use of mobile wallets.



ANALYSIS AND INTERPRETATION

TABLE 1: Demographic Profile of Students

	Category	Total Count	Percentage
Age	18-21	26	50
	22-24	21	40.38
	24-above	5	9.62
Gender	Male	32	61.54
	Female	20	38.46
Program	UG	26	50
	PG	26	50

Primary Data

The majority of respondents, 50%, are between the ages of 18 and 21, with men making up 61.54% of the total while women make up the remaining respondents.

TABLE 2: A preference towards using M-wallets

GOODS AND SERVICES	NO. OF RESPONDENTS	PERCENTAGE
TRANSFER OF MONEY	10	19.23
ONLINE PURCHASE	12	23.08
REFRESHMENT	10	19.23
BOOKS/STATIONARY	8	15.38
RECHARGE	5	9.62
ONLINE BOOKING	7	13.46
TOTAL	52	100

Primary Data

The majority of respondents, 23.08%, use M-wallet for online purchases, followed by 19.23% for money transfers and recharges

and 9.62% for recharges. 94.23% of all respondents use their mobile wallets for several purposes.

TABLE 3: Factors influencing adoption of M Wallet

Adoption determinants	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Distrust	19	18	4	6	5	52
Technical issues	31	15	3	1	2	52
High cost	37	8	0	4	3	52
Security	2	5	2	25	18	52
Social Influence	9	3	1	15	24	52
Offer and Rewards	13	9	2	13	15	52
Easy to use	2	3	0	14	33	52

Primary Data

TABLE 4: Satisfaction towards usage of M Wallets

Determinants	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Satisfaction	2	3	0	14	33	52

Primary Data

Regarding the satisfaction survey, 63.46% of respondents said they were happy with the Mwallets service for their various needs.



HYPOTHESIS TESTING

The Chi-square test with "Age, Gender, and Programme of the study" is the main statistical framework in the data analysis. Age was the first factor to be determined by the data analysis, followed by gender (0.73), and academic program (0.61). The overall validity of the hypothesis comes out to be 0.83.

As a result, the null hypothesis is accepted, and we may draw the conclusion that there is no correlation between respondent age, gender, and the study's program and the use of mobile wallets.

RESULTS AND RECOMMENDATIONS

1. The majority of respondents (23.08%) use M-wallet for online purchases, followed by (19.23%) transfers of funds and refueling, while the least amount of respondents (9.62%) use it for recharging.
2. The majority of respondents (94.23%) use m-wallets for several purposes.
3. The majority of respondents concurred that they use M-wallets because they are user-friendly and have social influence.
4. The majority of respondents believe that m-wallet payments are safe.
5. The majority of respondents (61.54%) claimed that mobile wallets are an alternative to existing payment methods, while 23.08% said that mobile wallets can support traditional payment methods and none said that mobile wallets are not necessary.
6. The majority of respondents to the satisfaction study are happy with Mwallets while utilizing them for their varied needs.
7. Finally, it was discovered that there was no connection between respondent age, gender, or study program and their use of mobile wallets.

LIMITATIONS OF THE RESEARCH

The study may be affected by the standard sampling restrictions because it was based on primary data that was acquired using purposive sampling. Results of this study are not generalizable due to the small sample size and the fact that it was restricted to the Plaghar district. Larger sample sizes allow for more thorough, comparative research on the various cashless payment options.

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