

Awareness and Usage of E-wallets Among People in Tiruvarur District

*Dr. M.ILAMPIRAI**

ABSTRACT

E-Wallets or Electronic Wallets play a major role in cashless transactions among people in India. People make quick payments and also send money through these e-wallets. They can easily keep track of their transactions with the help of these e-wallets. These E-Wallets save a lot of time. Previously people had to stand in a queue at the Bank counters to transfer or send money to their friends or other institutions. Nowadays, people need not stand in queues and are using these e-wallets. They need not waste their precious time. The Government of India is encouraging the Digital Payment System and Demonetization has been done to block the transaction of black money among people in India. E-Wallets help in reducing these black money transactions. There are various studies about e-wallets. This study helps in finding out the awareness and usage of e-wallets among people in Tiruvarur District.

Keywords: *Awareness, Usage, E-Wallets, Cashless Transactions, Tiruvarur*

INTRODUCTION

Cashless transactions are being encouraged by the Government of India to reduce the circulation of black money among people in India. Therefore the Government of India has given importance to the Digital Payment System thus promoting cashless transactions.

One of the best methods of the Digital Payment System is the usage of E-Wallets. Transparency of monetary transactions increases by using these E-Wallets. We can transact money quickly and also keep track of our transaction details with the help of these e-wallets. Some of the e-wallets used by people in India are Pay TM, Google Pay, Phone Pe, SBI Yono, BHIM Axis Pay, ICICI pockets, etc. Awareness about e-wallets among people in Tiruvarur district was not studied by anyone. Therefore this study helps to find out the awareness and usage of e-wallets among people in Tiruvarur district.

OBJECTIVES

1. To find out whether people in Tiruvarur district are aware of e-wallets.
2. To study the influence of e-wallets among people in Tiruvarur district.
3. To find out from when e-wallets are used among the people in Tiruvarur district.
4. To find the purpose of usage of e-wallets among the people in Tiruvarur district.

REVIEW OF LITERATURE

According to a study conducted by M.Manikandan, and Dr.S.Chandra Mohan (2016) Lack of awareness of wallet services, poor advertisement, and unwillingness to adapt to new technology, were the reasons for the poor practice of mobile wallets among people.

Dr. M.ILAMPIRAI*, Assistant Professor of Management, Centre for Distance and Online Education
Bharathidasan University, Tiruchirappalli, Tamil Nadu, elamvenkat81@gmail.com

From the study conducted by Bhagyashri R. Pachpande, and Aakash A. Kamble (2018) it was found that the majority of the users of E-Wallet were satisfied with the services provided to them. The majority of the users faced transaction failure and therefore the users were neutral about transaction safety.

Jumaila. K (2018), in her study “A Study on the Awareness of E-Wallet among Rural People,” found that the majority of rural people do not always believe in the security of E-Wallet. They were dissatisfied with E-Wallet services. They sometimes trust e-wallet services. Therefore she suggested that safety measures can be provided by the bank.

The research study of Dr.M.Ilampirai (2023) on “A study on perception and preference towards e-wallets among College students in Thanjavur district (with special reference To GASC students, Orathanadu) inferred that the students of GASC, Orathanadu felt that security threat was the major obstacle in using e-wallets. Therefore it was suggested that severe security measures must be followed by the companies providing e-wallets to the consumers.

RESEARCH GAP

Various studies on E-Wallet usage among college students have been studied by various researchers. The awareness and usage of e-wallets by people in other districts of Tamil Nadu and other states have been found out by other researchers. Research about e-wallets among the people of Tiruvarur district was not studied anywhere. Therefore this research study about awareness and usage of e-wallets among people in Tiruvarur district has been conducted.

RESEARCH METHODOLOGY

This research study comprises both primary data and secondary data. Magazines and Journals have been used for collecting secondary. Questionnaire method has been used to collect Primary data. The sample size is 90 in numbers. Samples have been selected by the Convenient Sampling Method. This study uses simple percentage analysis.

TABLE:1 DEMOGRAPHIC VARIABLES OF THE RESPONDENTS

Variables	Classification	No. of Respondents	Percentage
Gender	Male	30	33
	Female	60	67
	Total	90	100
Age (In Years)	<18	09	10
	18-20	42	47
	21-30	30	33
	>30	09	10
	Total	90	100
Educational Qualification	Not Literate	03	03
	Diploma	09	10
	UG	51	57
	PG	18	20
	Professional	09	10
	Total	90	100
Monthly Income of the Family (In Rs.)	<10,000	48	53
	10,000-20,000	18	20
	21,000-30,000	15	17
	>30,000	09	10
	Total	90	100

The above table shows that the majority 67 per cent of the respondents are female. Majority 47 per cent of the respondents are in the age group between 18 and 20. Majority 57 per cent of the respondents are having UG qualification. Majority 53 per cent of the respondents are having monthly family income less than Rs. 10,000.

TABLE 2: AWARENESS OF E-WALLETS

Awareness of E-Wallets	Total No. of Respondents	Percentage
Yes	57	63
No	33	37
Total	90	100

From table 2, it is found that the majority 63 per cent of the respondents are aware of e-wallets.

TABLE 3: INFLUENCER OF E-WALLETS

Influencers	Total No. of Respondents	Percentage
Friends	27	30
Relatives	03	03
Family Members	33	37
Colleagues	03	03
On Own	24	27
Total	90	100

The above table shows that the majority 37 per cent of the respondents are influenced by their family members to use e-wallets.

TABLE 4: PREFERENCE OF E-WALLETS BY THE RESPONDENTS

E-Wallet Preferred	Total No. of Respondents	Percentage
Google Pay	57	64
Pay TM	09	10
Phone Pay	03	03
SBI Yono	03	03
Others	18	20
Total	90	100

From the above table it can be found that Google pay is preferred by 64 per cent of the respondents.

TABLE 5: DEVICE ON WHICH E-WALLET IS USED

Device on which E-Wallet is Used	Total No. of Respondents	Percentage
Personal Computers	06	07
Tablet	03	03
Mobile	66	73
Others	15	17
Total	90	100

The table 5 states that the majority 73 per cent of the respondents prefer mobile phones for using e-wallets.

TABLE 6: SINCE WHEN E-WALLET IS USED BY THE RESPONDENTS

Usage of E-Wallets	Total No. of Respondents	Percentage
Since Last One Month	30	33
Since Last Six Months	24	27
Since Last One Year	15	17
For Last 2 to 3 Years	03	03
For More than 3 Years	18	20
Total	90	100

From table 6, it is found that the majority 33 percent of the respondents have been using e-wallets since last one month.

TABLE 7: PURPOSE OF USING E-WALLETS

Purpose of Using E-Wallets	Total No. of Respondents	Percentage
Recharge	21	23
Fund Transfer	12	13
Bill Payment	15	17
Some of the above	03	03
All of the above	39	44
Total	90	100

The above table states that the majority 44 per cent of the respondents use e-wallets for all purposes like recharge, fund transfer and bill payments.

TABLE 8: AVERAGE AMOUNT SPENT THROUGH E-WALLETS

Average amount spent through E-Wallets (per Month)(In Rs.)	Total No. of Respondents	Percentage
<1,000	51	57
1,000-5,000	21	23
5,001-10,000	12	13
>10,000	06	07
Total	90	100

The table 8 states that 57 per cent of the respondents spend an average amount of less than Rs. 1,000 through the e-wallets.

TABLE 9: REASONS FOR PREFERENCE OF E-WALLETS

Reason for preference of e-wallets	Total No. of Respondents	Percentage
Availing Discounts	0	0
Cash Back	36	40
Easy to transact	27	30
No Risk of carrying Physical	0	0
Premium Offers	03	03
Security	24	27
Total	90	100

From table 9, it is found that the majority 40 percent of the respondents are preferring e-wallets for cash back offers.

TABLE 10 : RECOMMEND OTHERS TO USE E-WALLETS

Recommend others to use e-wallets	Total No. of Respondents	Percentage
Yes	72	80
No	18	20
Total	90	100

From the above table, it is found that the majority 80 percent of the respondents will recommend people to use e-wallets.

SUGGESTIONS

1. The majority of the respondents are influenced by their family members to use e-wallets. Therefore the companies providing e-wallets can concentrate on attracting and influencing these family members who in turn influence the usage of e-wallets among them.
2. The majority of the respondents are using e-wallets with the help of their mobile phones. Therefore e-wallet companies can tie up with mobile phone sellers to install their apps and make their apps available in the new mobile phones. The customer need not search for an app and download it. This may increase the usage of the e-wallets among the people in Tiruvarur district.
3. The people in Tiruvarur district are using e-wallets for all purposes. From the study, we can find out that they are not very interested in transferring their funds through their e-wallets. The majority of them use e-wallets to recharge their phones and top-ups for Television channels and prefer e-wallets for cash-back offers. Therefore the Government can provide attractive cash-back offers to these people for transferring their funds.

4. The majority of the people of Tiruvarur district are aware of e-wallets and use e-wallets. The average amount spent by them is less than Rs. 1,000 per month. To increase their usage amount, attractive cash-back offers can be provided to them.
5. The majority of the respondents have stated that they will recommend others to use e-wallets. Therefore cash offers can be provided to those who recommend others to use e-wallets. The new users can be asked about the person who recommended the e-wallet to them and offer a cash prize to the recommended person. This in turn may increase the usage of e-wallets.

LIMITATIONS OF THE STUDY

1. Only four months have been utilised for this research study.
2. The sample size is only 90 in numbers.
3. In this research convenient sampling has been used.
4. Bias in understanding the questions by the respondents may be one of the limitations of this study.

SCOPE FOR FUTURE STUDY

1. Other districts of Tamil Nadu can be selected for this research study.
2. The satisfactory level of using these e-wallets can be found out.
3. This study may help to increase the usage of e-wallets among people in Tiruvarur district.
4. The Government can try to implement cashless transactions among people of Tiruvarur district with the help of this study.

CONCLUSION

The people of Tiruvarur district are aware of the e-wallets. They are influenced by their family members to use e-wallets and are attracted by cash-back offers provided by these e-wallets. Despite their awareness of e-wallets, they are spending a minimum amount of less than Rs. 1,000 per month through these e-wallets and the majority of them have been using e-wallets for the last six months only. They also feel that e-wallets are easy to transact. As they are influenced by cash-back offers they can be provided attractive cashback offers for recommending e-wallets to others and also for doing transactions of more than Rs.1,000 per month. People in Tiruvarur district will recommend e-wallets to other people if they are given attractive cash offers.

REFERENCES

- M.Manikandan, Dr.S.Chandra Mohan (2016),“A Study on Awareness Level of Mobile Wallet Services Among Management Students”, “International Journal of Advanced Research in Management and Social Sciences”, Vol.5, No.7, July 2016, ISSN 2278-6236, Pg. 10-19.
- Bhagyashri R. Pachpande, Aakash A. Kamble (2018), “ Study of E-Wallet Awareness and its Usage in Mumbai”, “ Journal of Commerce and Management Thought”, Volume 9. Issue 1, January 2018, ISSN 0976-478X, Pg. 33-45.
- Jumaila.K (2018), “A Study on the Awareness of E-Wallet Among Rural People”, “International Journal of Creative Research Thoughts”, Volume 6, Issue 2, April 2018, ISSN 2320-2882, Pg. 516-517.
- Akhila Pal H (2018), “Study on Consumer Perception Towards Digital Wallets”, “International Journal of Research and Analytical Reviews”, Volume 5, Issue 3, July –September 2018, ISSN 2348 1269 , Pg. 385 a- 391 a.
- Dr. M.Elampirai (2021), “Rural Consumer Behaviour towards online shopping in Thanjavur District”, “Journal of the Maharaja Sayajirao University of Baroda”, Volume-55, No.1 (I) 2021, ISSN: 0025-0422, Pg.No.112-116.
- Dr. M.Elampirai (2022) , “A Comparative Study on Awareness, Usage and Perception of Digital Payment System among Rural Consumers in Thanjavur and Tiruvarur Districts”,“ Journal of the Oriental Institute”, Volume 71, Issue 01, No. 06, January- March 2022,ISSN 0030-5324, Pg.68-71.
- Shinki Katyayani Pandey(2022), “ A Study on Digital Payments System & Consumer Perception: An Empirical Survey” , “Journal of Positive School Psychology”, Volume 6, No.3, 2022, ISSN 2717-7564, Pg. No. 10121-10131.