

# A STUDY ON MOBILE WALLET PAYMENTS IN DIGITAL MARKETING WITH SPECIAL REFERENCE TO CHENNAI CITY

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## ABSTRACT

In the upgraded digital economy, the world is growing towards the cashless transactions. And in today's world, smartphones or mobile device plays an important role in everyday life and has led to an enormous growth in digital marketing. Mobile wallet is downloading apps in smart phones or mobile device which stores the accounting and payment information for a smooth cashless transactions and it also keeps the payment information secured. Examples of Mobile wallet payment apps are paytm, mobiwiki, Google Pay, PhonePe. Apart from the payment process it helps the individual users to store their coupons, receipt's, bills, business cards in their smartphone or mobile device.

The respondent's paper is focused on how Mobile wallet payments in digital marketing replaces the physical wallets and plastic cards like debit cards and credit cards. The study analyses the services provided by the Mobile wallet payment providers and the services used by the mobile wallet users. This study helps us to understand the effects of Mobile wallet payment which makes our day to day transactions as simple and smoother.

Thus, the objectives of the study focus on the awareness of Mobile wallet payments by the users in the city of Chennai. And to study the adoption pattern of Mobile wallet payment apps by the users in the city of Chennai. And also to identify the factors that influence adoption of Mobile wallet payments in the city of Chennai. The statistical analyses used for the study are Percentage analysis, Weighted average mean and Two-Way Anova. The findings of the study revealed that the majority of the people are fully aware about the M-Wallet payment apps and so they adopt the various M-Wallet payment apps according to their convenient and make their payment process easier and smoother.

**KEYWORDS:** Digital Marketing, Mobile Wallet, Cashless transactions, Secured transactions.

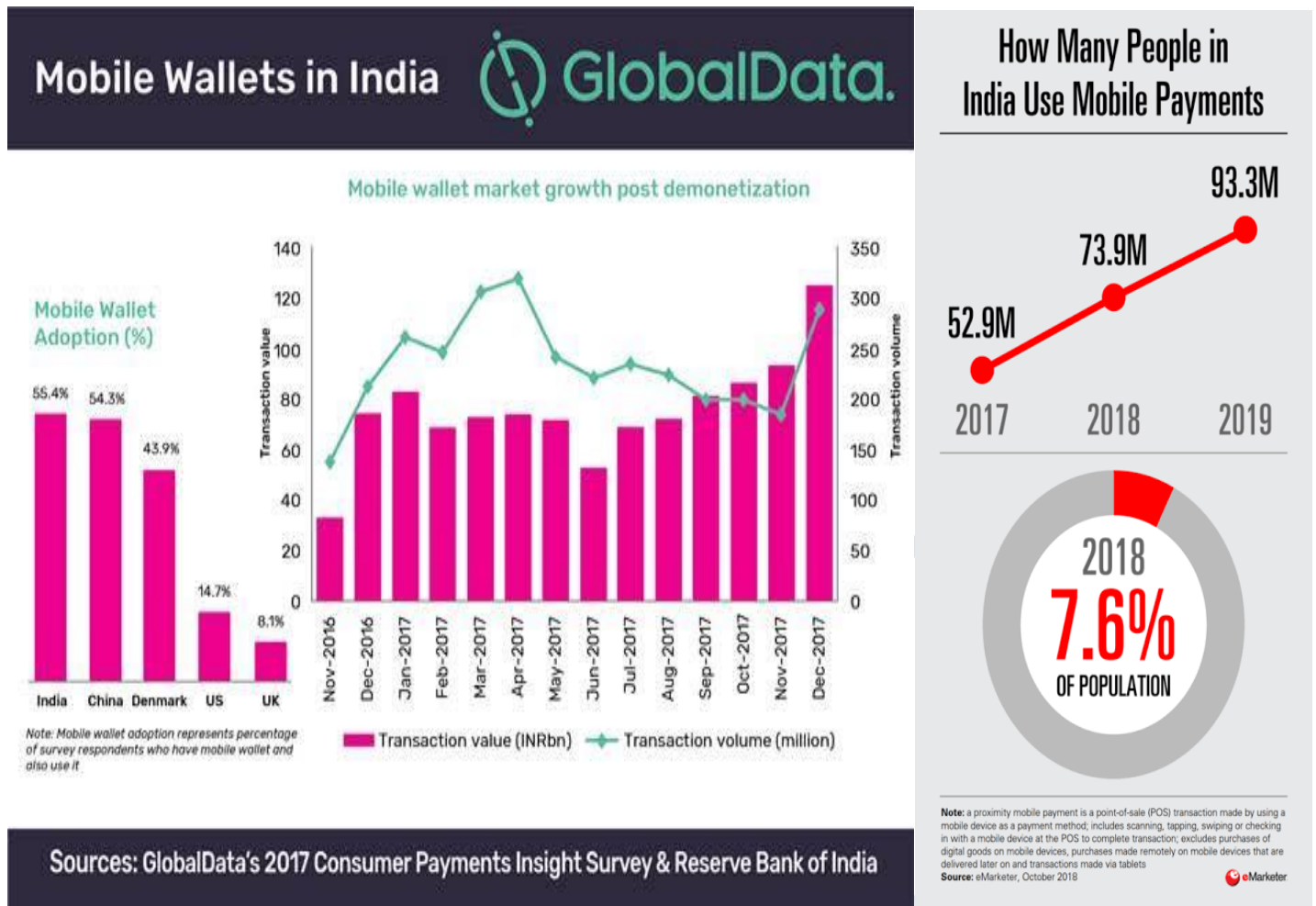
## INTRODUCTION

Digital marketing is the marketing of products or services through the use of digital technologies like electronic devices. It also includes technologies like mobile device, display advertising and any other digital medium.

Mobile wallet (or) Digital wallet is a Virtual wallet which stores the payment information in mobile device for a smooth cashless transactions and it also keeps the payment information secured. Apart from the payment process it helps to store coupons, receipts, bills, business cards. Mobile wallet can be used by downloading apps in smartphones with a secured pin number or pattern lock or by using fingerprints to have easy and quick payment transactions. When smart phones function as leather wallets, it is called Mobile wallet. Mobile wallet uses Near-Field Communications (NFC) enabled technology or QR Code technology to store payment related information and to transfer payments in an encoded format for security reasons.

The benefits of using Mobile wallets are it is fast and convenient cashless transactions; secure and safe; and it can store multiple accounting information in a single app. Mobile wallet can transfer money to others, it can book airline, train, & bus tickets and it can pay mobile or landline phone bills, it can recharge mobile phones, Data card and DTH, and it can also pay utility bills, taxi fare, petrol fare, it can be used for in-store purchases and also for online purchases. Using Mobile wallet helps the individual users to keep away from the fraudulent activities as the transactions are electronically monitored & secured. Payment through Mobile wallet keeps away from the crook hand people who can crook the physical wallet which stores physical cash, bit coins, debit card and credit card, business card, license, etc. As the transactions are made quickly, it saves the time of individual users and also Mobile wallet payments, provides offers and rewards to individual users, for example offer in the form of cash back, discounts, coupons, etc.

In India Mobile wallet has led to enormous growth, a survey conducted on consumer insight survey on Mobile wallet in 2017 has indicated 55.4% survey respondents having Mobile wallet are using it. The Mobile wallet usage increased to 29% during the same year. And in past five years it has increased to 40 times. Example of Mobile wallet payment apps are paytm, mobiwiki, Google Pay, PhonePe.



**Figure 1 shows the growth of M-wallet payment apps services in India**

Due to development in digital technology Mobile wallet has been used in day to day transactions at many places like supermarket, theatre, railway station, grocery stores, street vendors, tea stalls, fuel stations, inside taxis & auto-rickshaws, even sitting at home one can pay bills. Digital marketing through Mobile wallet payment makes life easier and smoother.

**REVIEW OF LITERATURE**

Doan (2014) conducted a study to understand consumer adoption on mobile wallets in Finland area. This research was designed in a quantitative method using questionnaire which was sent to potential respondents in Finland. The study measures the market conditions of mobile wallets users. The findings of the study revealed that the usage of mobile wallet is only in the initial stage and respondents are showing positive attitudes towards usage of mobile wallets. Research concluded that the trust factor reveal the positive impact on adoption of user, depending on the user satisfaction and user’s situation.

Liu & Tai (2016) they have conducted a study in Vietnam to analyse the factors influencing the consumer's intention to use mobile payment services. The variables considered for the study to determine consumer's intention to use of mobile payment services are mobility, mobile payment knowledge, convenience, compatibility, ease of use, usefulness, risk, trust, and safety. The result shows that among the four external variables compatibility has a strong influence on ease of use and perceived usefulness is found to be a positive impact on the intention to use M-payment.

Singh & Gupta (2016) have conducted a study to identify various factors influencing the adoption of mobile wallet payments among customers. The various variables considered for the study are Convenience, Trust, Security, and Adaptability which have an impact on the satisfaction of mobile wallet usage. Pearson's Correlation Analysis was to investigate the relationship between the different basic variables of the study. The study findings show that mobile wallets are considered as the replacement of physical wallet.

### **OBJECTIVES OF THE STUDY**

- To study the awareness of Mobile wallet payments by the users in the city of Chennai.
- To study the adoption of Mobile wallet payment apps by the users in the city of Chennai.
- To identify the factors that influence adoption of mobile wallet payments in the city of Chennai.

### **RESEARCH METHODOLOGY**

Research means the study or investigation of sources or things so that the facts can be established or the conclusions can be drawn by using scientific methods. The main process of methodology is to collect information and data for the purpose of research. The term research methodology means a specific techniques used for the process of research to collect, assemble and evaluate data. The research study was carried out at Chennai. The sample size for the study was 50. The sample was collected from the M-Wallet (Mobile Wallet) payment users. Questionnaires were distributed to collect primary data. Random sampling technique was used for the study. 70 questionnaires were distributed, 55 questionnaires were filled and collected, of which 50 completed questionnaires was taken up for further analysis. The statistical tools used for the study are Percentage analysis, Weighted average mean and Two-way Anova.

## ANALYSIS OF THE STUDY

Demographic profile of 50 respondents are given in the below table 1.

**TABLE 1- PROFILE OF THE RESPONDENTS**

S.NO	PROFILE	PARTICULARS	NO.OF RESPONDENTS	PERCENTAGE (%)
1.	GENDER	MALE	24	48
		FEMALE	26	52
2.	OCCUPATION	EMPLOYED	11	22
		SELF-EMPLOYED	30	60
		HOMEMAKER	6	12
		STUDENT	3	6
3.	INCOME	UNDER 30,000	22	54
		50,000-69,000	11	27
		70,000-99,000	8	19

## INTERPERTATION

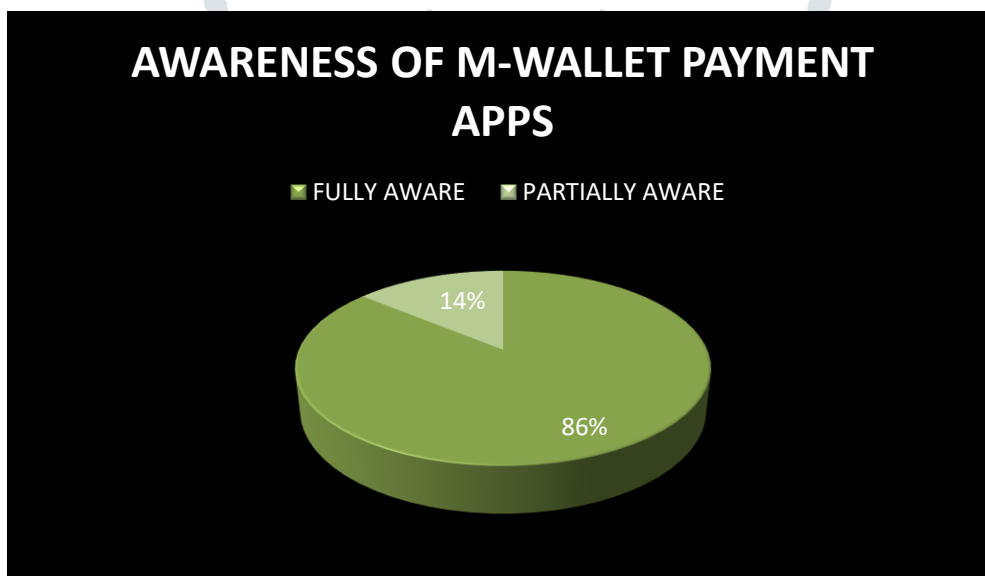
Table 1 reveals that the demographic profile of the respondents belonging to different gender, occupation, and income are taken up for the study. The above table reveals that 52% of the respondents using M-Wallet payments are females and 48% of the respondents are male. And the study also reveals the respondents professional status in usage of M-Wallet payments apps are 60% of the respondents are self-employed, 22% of the respondents are employed, 12% of the respondents are homemaker and 6% of the respondents are student. 54% of the respondents earn income under RS. 30,000, 27% of the respondents earn income from RS.50,000-69,000 and 19% of the respondents earn RS.70,000 -99,000.

## OBJECTIVE 1 - AWARENESS ON MOBILE WALLET PAYMENT APPS

The next level of analysis was carried out about the awareness on mobile wallet payment apps. Awareness of the 50 respondents are given in the below table 2

**TABLE 2 – AWARENESS ON M-WALLET PAYMENT APPS**

AWARENESS OF M-WALLET	NO.OF RESPONDENTS	PERCENTAGE (%)
FULLY AWARE	43	86
PARTIALLY AWARE	7	14
TOTAL	50	100



**Figure 2 shows Awareness of M-Wallet payment apps**

## INTREPRETATION

It is inferred from the above table that out of the total 50 respondents, 86% of the respondents are fully aware about M-Wallet payment apps. 14% of the respondents are partially aware about M-Wallet payment apps.

## OBJECTIVE 2 - ADOPTION OF M-WALLET PAYMENTS APPS

The analysis was carried out about the adoption of M-Wallet payment apps by the 50 respondents according to their professional status. To find out the adoption of M-Wallet payment apps among the users in the city of Chennai, the following hypothesis were tested.

**H0 (NULL HYPOTHESIS):** There is no significant difference between the occupations in the adoption of M-wallet payment apps.

**H1 (ALTERNATE HYPOTHESIS):** There is an significant difference between the occupations in the adoption of M-wallet payment apps.

**H0 (NULL HYPOTHESIS):** There is no significant difference between the adoptions of various M-wallet payments apps.

**H1 (ALTERNATE HYPOTHESIS):** There is an significant difference between the adoptions of various M-wallet payments apps.

The analysis was carried out about the adoption of M-Wallet payment apps by the 50 respondents according to their professional status are given in the below table 3.

**TABLE 3 – TWO-WAY ANOVA FOR THE ADOPTION OF M-WALLET PAYMENT APPS**

OCCUPATIONS	ADOPTION OF M-WALLET PAYMENT APPS				TOTAL
	Paytm	Mobiwiki	GooglePay	PhonePe	
EMPLOYED	5	0	6	0	11
SELF-EMPLOYED	12	0	12	6	30
HOMEMAKER	2	1	2	1	6
STUDENT	0	0	3	0	3
<b>TOTAL</b>	<b>19</b>	<b>1</b>	<b>23</b>	<b>7</b>	<b>50</b>

The table 3.1 shows the analysis of hypothesis test carried out about the adoption of various M-Wallet payment apps by the respondents according to their professional status.

TABLE 3.1 - ANOVA TABLE

SOURCES	SUM OF SQUARES	DEGREES OF FREEDOM	MEAN SQUARE	FREQUENCY RATIO	AT 5% F-LIMIT
BETWEEN VARIOUS M-WALLET APPS	77.5	3	25.8	7.3	3.86
BETWEEN OCCUPATIONS	46	3	15.3	4.3	3.86
RESIDUAL VALUE	32	9	3.5		
TOTAL	91.5	15			

## INTERPRETATION

Table 3 reveals that GooglePay payment app has been adopted by 23 respondents followed by Paytm app. The table also reveals that in adoption of M-Wallet payment apps 30 respondents belong to self-employed occupation followed by employed, homemaker and students.

### BETWEEN THE OCCUPATIONS IN ADOPTION OF M-WALLET PAYMENT APPS

To study at 5% level of significance differences between the occupations in the adoption of M-Wallet payment apps, the study reveals that the calculated value (4.3) is greater than the table value (3.86) and hence we accept H<sub>1</sub>. Thus it can be concluded that there is a significant difference between the various kinds of occupations in the adoption of Paytm, Mobiwiki, GooglePay and PhonePe payment apps.

### BETWEEN VARIOUS KINDS OF M-WALLET PAYMENTS APPS IN ADOPTION

To study at 5% level of significance differences between various kinds of M-Wallet payments in adoption, the study reveals that the calculated value (7.3) is greater than the table value (3.86) and hence we accept H<sub>1</sub>. Therefore, the study reveals that there is a significant difference between the various M-Wallet payments



apps in adoption of various factors like safety and security, ease of use, mobility, usefulness, conveniences and expressiveness.

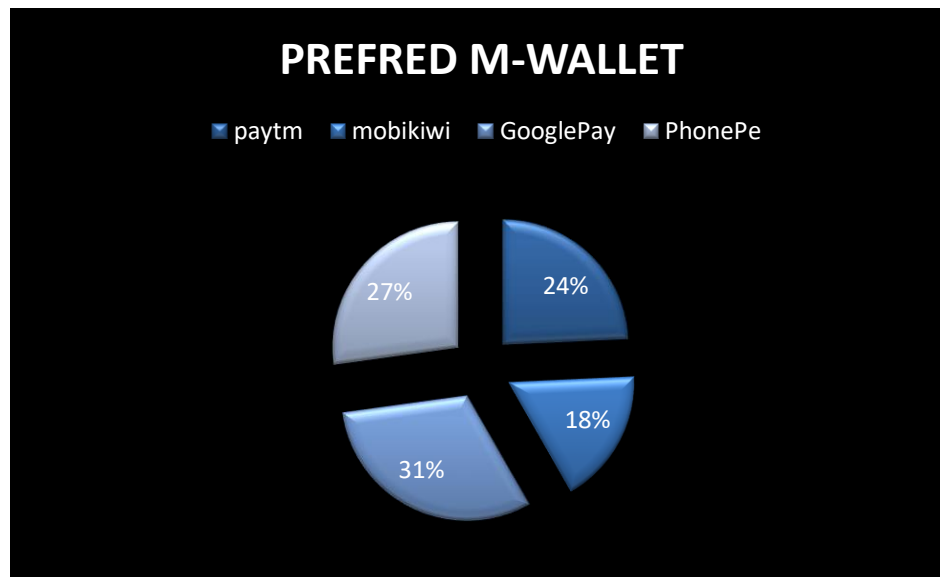


Figure 3 shows the preferred M-Wallet payment apps by the respondents

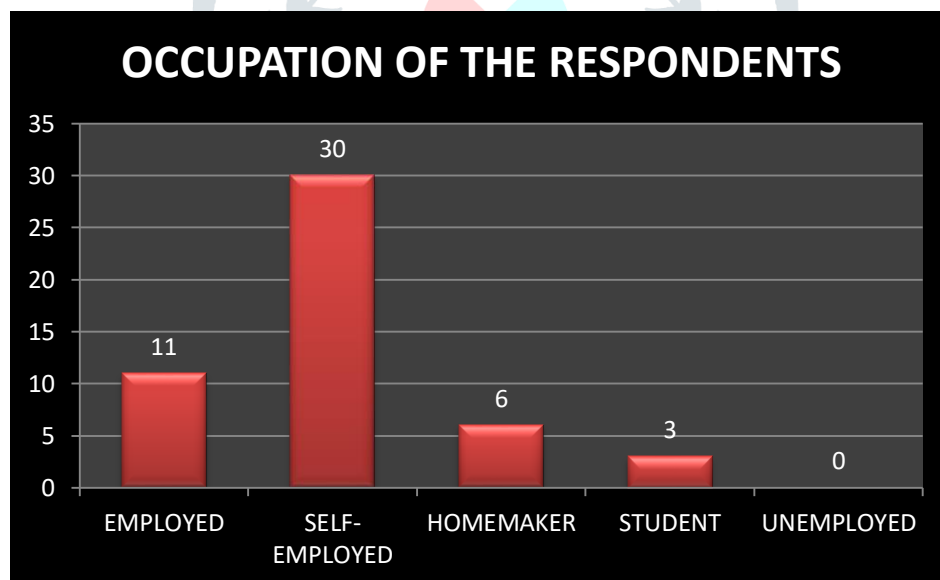


Figure 3.1 shows the occupation of the respondents

**OBJECTIVE 3 - FACTORS INFLUENCING ADOPTION OF M-WALLET PAYMENTS APPS**

The below table shows the weighted average mean analysis carried out about the most influencing factors for the adoption of M-Wallet payments.

TABLE - 4 THE MOST INFLUENCING FACTORS FOR THE ADOPTION OF M-WALLET PAYMENTS

FACTORS INFLUENCING ADOPTION OF M-WALLET	1	2	3	4	5	6	$\Sigma WX$ TOTAL	$\frac{\Sigma WX}{\Sigma W}$	RANK
SECURITY & SAFETY	30	NIL	10	5	5	NIL	105	5	1
CONVENIENCES	35	4	2	4	NIL	5	95	4.5	4
MOBILITY	32	3	5	5	5	NIL	98	4.7	2
USEFULNESS	30	NIL	20	NIL	NIL	NIL	90	4.2	5
EASE OF USE	5	43	2	NIL	NIL	NIL	97	4.6	3
EXPRESSIVENESS	42	4	2	2	NIL	NIL	64	3	6

## INTERPERTATION

From the above table, it is inferred that most of the respondents have ranked that they have adopted M-wallet payment for the security and safety purposes as first. And secondly, the respondents have expressed that they can carry their payment device anywhere and anytime made them to adopt M-Wallet payments. The respondents have stated that they adopted M-wallet payment for the ease of use (i.e.) easy transactions and easy payments. Next, the respondents have stated that they adopted M-wallet payment for the conveniences of easy transactions available at anytime and anywhere for ticket booking, recharge payments, utility bill payment, food order and money transfer. Some of respondents ranked usefulness as 5<sup>th</sup> rank as M-wallet provides useful services like cash back, premium offers, etc. At last, the respondents have stated that they adopted M-wallet payment as the status symbol in the society.

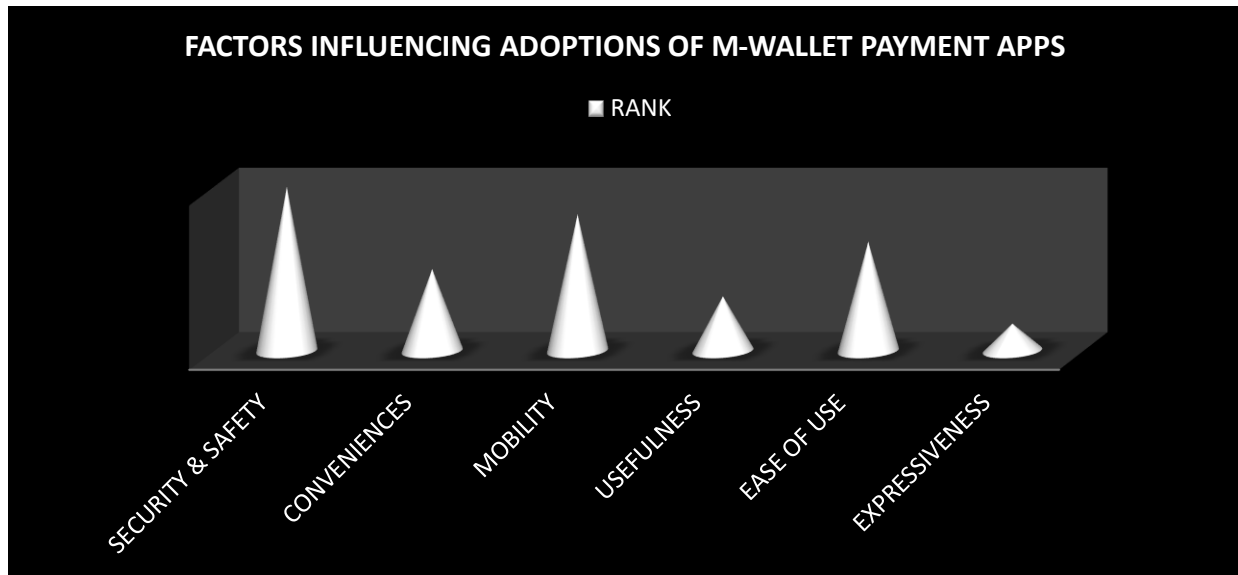


Figure 4 shows the most influencing factors for the adoption of M-Wallet payment apps

## FINDINGS OF THE STUDY

1. The study reveals that 52% of the respondents using M-Wallet payments are females and 48% of the respondents are male. And the study also reveals the respondents professional status in usage of M-Wallet payments apps are 60% of the respondents are self-employed, 22% of the respondents are employed, 12% of the respondents are homemaker and 6% of the respondents are student. The study also 54% of the respondents earn income under RS. 30,000, 27% of the respondents earn income from RS.50,000-69,000 and 19% of the respondents earn RS.70,000 -99,000.
2. The study reveals that, 86% of the respondents are fully aware and 14% of the respondents are partially aware about M-Wallet payment apps.
3. The study reveals that there is a significant difference between the occupations in adoption of the M-Wallet payment apps. Thus it can be concluded that there is a differences between the occupations in adoption of GooglePay, Paytm, PhonePe and Mobiwiki payment apps.
4. And also the study reveals that there is a significant difference between the adoptions of various M-Wallet payments apps in adoption of various factors like safety and security, ease of use, mobility, usefulness, conveniences and expressiveness.
5. The respondents have stated that they are adopted M-wallet payment for the security and safety purposes.
6. And next, the respondents have expressed that they can carry their payment device anywhere and anytime made them to adopt M-Wallet payments.
7. Then, the respondents have stated that they adopted M-wallet payment for the ease of use.

8. Next, the respondents have stated that they adopted M-wallet payment for the conveniences of easy transactions.
9. Then, the respondents have stated that they adopted M-wallet for the useful services like cash back, premium offers, etc.
10. At last, the respondents have stated that they adopted M-wallet payment for the fashionable status in the society.

## CONCLUSION

The term payment is as old as human civilization, since then the payment industry has undergone a drastic transition from barter system to virtual payments. Thanks to technology, because mobile users can now a days use their smartphones to make money transactions or payments by using applications installed in their smartphones which make their transactions easier and smoother. A tremendous growth in technology makes users life easier which leads to rapid awareness and adoption of Mobile Wallet in the forthcoming years.

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