A STUDY ON "UNIVERSITY STUDENTS PERCEPTION AND PREFERENCE TOWARDS MOBILE WALLETS, WITH REFERENCE TO BANGALORE RURAL DISTRICT" KARNATAKA.

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ABSTRACT

Technology and developments are the dominant part of globalised world. Electronic gadgets have become prime part of young generation as they are tech-savvy. Youngsters are using smart phone for their bread to business. Thriving adoption of smart phones and mobile internet has given a boost to the mobile wallet industry in India. In connecting with people as mobile phones are used, mobile wallets are used for most of the payments by younger generation which is building block of their life because M-wallets are providing multiple cybernetic services right from utility to e- commerce activities.

The motive of this research is to look into the young university student's perception, preference and satisfaction towards M-wallet (mobile wallet) at Bangalore rural district in the rapid technological epoch. A total of 52 respondents responses were collected through structured questionnaire method and analysed. The outcomes of the study will strategically help the Smart phone producers, M-wallet service providers, regulatory bodies and other financial institutions to tap the potential consumers.
JEL Classification : O33, Technological Change- Choices and Consequences -- Diffusion Processes.

1. Introduction

Technology and developments are the dominant part of globalized India. Reduced cost of smart phones and data has accelerated the usage rate of the same. According to IAMAI-Kantar ICUBE report, There were 1.10 billion mobile users, that was equivalent to 79.0% of the total population and according to January 2021 data, 624.0 million internet users are there in India, the active Internet users is expected to touch 900 million by 2025 from around 622 million in 2020.

Mobile phones are used by users for services including entertainment, socialization, and internet access also for easy and quick payments. To use payment services in a smart phone the application called mobile wallet (bank account attached) to be installed in it. mobile wallet (*A mobile wallet can be installed on your phone as an application and allows you to pay by tapping a terminal or scanning a QR code using Near Field Communication technology at POS*) also known as Digital Wallet or E-Wallet. (*Digital Wallets – that electronically stores credit card, debit card , loyalty card numbers, basically keeps your details to make transactions easier, E-Wallets -a prepaid wallet that requires money to be loaded prior to any transaction, it can be accessed on any devise with internet*)

As per "Master Circular Policy Guidelines of Issuance and Operation of Prepaid Payment Instruments in India" published on RBI website M- wallets are one of the prepaid payment instruments, based on the " openness" of m-wallets we can classify in to three category

1. Closed wallets - A closed wallet is made to use for buying desired services and goods from the only company which issued the wallet application. You cannot withdraw the money but the added value will not expire. Ex- Amazon pay.

2. Semi closed wallets- A semi closed wallet is made to use for buying desired services and goods from the company which issued the wallet application and also registered merchants in that application. You cannot withdraw the money but the added value will not expire.

Ex- Paytm wallet.

3. Open wallet- A open wallet is made to use for buying desired services and goods from any vendor, can perform financial services like money withdrawal in ATM etc.

Ex- M-pesa.

As per the studies smart phones have become prime part of young generation as they are tech-savvy. Youngsters are using smart phone for their bread to business. Thriving adoption of smart phones and mobile internet has given a boost to the mobile wallet industry in India. In connecting with people as mobile phones are used, mobile wallets are used for most of the payments by younger generation which is building block of their life because M-wallets are providing multiple cybernetic services right from utility to e- commerce activities.

The motive of this research is to examine the young university student's perception, preference and satisfaction towards M-wallet (mobile wallet) at Bangalore rural district in the rapid technological epoch. A total of 52 respondents responses were collected through Likert scale questionnaire method and analysed. The outcomes of the study will strategically help the Smart phone producers, M-wallet service providers, regulatory bodies and other financial institutions to tap the potential consumers.

1. **Objectives**

1. To study the usage preferences of M-wallets by university student in Bangalore rural district

2. To examine the factors influencing on adoption and satisfaction level of M-wallets

3. To examine the future of mobile wallets

2.   Scope

The outcomes of this study will help us to understand the usage, influencing factors on usage and their satisfaction level along with the future of m-wallets. Hence mobile wallet service providers, smart phone manufacturers and policy makers can design the frame work to improve the M-wallets adoption and satisfaction level.

3.   Review of literature

A)   YADAV (2016) the objective of the study was to explore the influencing factors on M-wallet user's attitude and behavioral intentions while adopting M-wallets in the adoption way of information technology services. The research observed that consumers are using m- wallets as alternative mode of payments and the factors like, Perceived value, Performance expectancy, Perceived trust, social influence, facilitating conditions, regulatory support and promotional benefits had positive influence on adoption intention and use, but perceived risk shown negative influence on intention and effort expectancy was found insignificant

B)   SINGH, ET.AL (2015) the study aims at examining the relationship between consumers perception, preference and satisfaction about the use of M-wallets including variables like social norms, hedonism which are not studied much and also evaluate the effect of age and gender on consumers perception, preference and satisfaction using UTAUT model. The study found, there is a positive correlation with perception and satisfaction of consumers. Also found that the age was the most influencing variable and there is a strong relationship between age, perception and satisfaction. Gender had a significant impact on usage of M-wallets.

C)   MANIKANDAN and JAYAKODI (2017) this study aims at analyzing the pattern of usage of M-wallets and the factors effects on adoption decisions of different M- wallets by the consumers and found that the users are much satisfied, the factors such as convenience and brand loyalty are playing greater role in adoption of different M-wallets, also found security and safety of funds are the crucial factors in adoption of M-wallets to the consumers along with the finding that M-wallets will modify other modes of payments in future.

D)   AYDIN and BURNAZ (2016) the study aims to understand the various factors molds consumers attitude towards M-wallets and intention to use and found that the users and nonusers of M-wallets are having different attitude and perception towards M-wallets. Compared to nonusers the concern of security is less among users. Nonusers have negative perception about M-wallet security and usage intention is high and positive among users.

E)   MALLAT and TUUNAINEN (2008) this empirical study aims to understand the prerequisites, drivers and barriers in adoption of M-wallet payment system among the merchants at Finland with qualitative and quantitative methodology. The result of the study expresses that in adoption of mobile payment system important prerequisites are "Adoption and Intention", drivers are "Benefits, applicability and cost", barriers are "incompatibility, complexity and trust and Security Issues". Also suggest that more balanced weight of all three will increase the mobile payment system adoption among merchants.

F)   SARDAR (2016) the study was conducted to explore the awareness and preference towards Mobile wallets along with finding impact of demographic variables influencing and elements stopping the usage of M-wallets at Jalgaon city.

Revealed that there is no significant relation between age or gender and their usage of mobile wallets for preferable goods and services and issues like security and trust are playing important role in using of M wallets.

G) SUJITH, et.al (2019) analyzed the awareness, preference and perception of youth towards the Mobile wallets in Thrissur city. The study reveals that the majority of the respondents are aware about m-wallets, and services are satisfactory because of facility of instant payments, Network problems and security issues are the major problems faced by users and also found promotion programmes like discount offers and reward points can increase its popularity and adoption as well.

H) RANA (2017) this research attempts to study the preference, influencing aspects and impact of various demographic factors with refraining them to use M-wallets among the various university students in Lucknow city. Found that there is no significant relationship between the genders, kind of stay of the students, course studying, transaction value and usage, also found there is a significant relationship between age and the usage.

4.   Research methodology

The respondents of this research are students studying in various undergraduate, post graduate and Ph.D. from Bangalore rural district. The data was collected from 52 respondents based on purposive sampling technique using structured questionnaire from those who are using of m-wallets.

5.   Hypothesis

1.   Ho - There is no significant and positive association between usage of mobile wallets and the respondents Age, Gender and Programme of the study

2.   H1 - There is significant and positive association between usage of mobile wallets and the Age of the respondent.

3.   H2 - There is significant and positive association between usage of mobile wallets and the Gender of the respondent.

4.   H3 - There is significant and positive association between usage of mobile wallets and the respondent Programme of the study.

6.   Analysis and Interpretation

Table -1- Demographic Profile of the students

	Category	Total Count	Total Percentage
Age	18-21	26	50.00
	22-24	21	40.38
	24- Above	5	9.62
Gender	Male	32	61.54
	Female	20	38.46
Programme	UG	26	50.00
	PG	21	40.38
	Ph.D.	5	9.62

Primary data

The maximum 50% of the respondents are in the 18-21 age group, male are 61.54% rest

are female and out of total respondents 50% are studying in undergraduate level.

Table -2- Preferences towards usage of M-wallets

Goods/Services	No. of Respondents	Percentage
Books/ Stationary	8	15.38
Recharge	5	9.62
Online bookings	7	13.46
transfer of money	10	19.23
online purchase	12	23.08
Refreshment	10	19.23
Total	52	100
All most all the above	49	94.23

Primary data

The Maximum, 23.08% of the respondents are using M-wallet for online on-line purchase, 19.23% using for transfer of money and refreshment and 9.62% respondents are using for recharge. Out of total respondents 94.23% are using the m-wallets for more than one reason.

Table -3- Factors influencing on Adoption of M-wallets

Determinants of adoption	Strongly dis-agree	Dis-agree	Neutral	Agree	Strongly - Agree	Total
Easy to use/ pay	2	3	0	14	33	52
Offers and rewards	13	9	2	13	15	52
Social influence	9	3	1	15	24	52
Secured payment	2	5	2	25	18	52
High cost Data	37	8	0	4	3	52
Technical Complexity	31	15	3	1	2	52
Distrust	19	18	4	6	5	52

Primary data

Table -4- Opinion concerning to future of M-wallets

Age	Will become alternative to traditional payment methods	Will replace traditional payment methods	Will support traditional payment methods	is not necessary	Total
18-21	14	5	7	0	26
22-24	15	3	3	0	21
24- Above	3	0	2	0	5
Total	32 (61.54%)	8 (15.38%)	12 (23.08%)	0 (0%)	52

Primary data

Regarding the future of M-wallets, 61.54% of the respondents said that m wallets

are alternative choice to traditional payment method, 15.38% of the respondents said, M-wallets can substitute the traditional payment methods, 23.08% of the respondents said, can support the traditional payment methods and no one said that M-wallets are not necessary.

Table -5- Satisfaction towards usage of M-wallets

Determinants	Strongly dis-agree	Dis-agree	Neutral	Agree	Strongly -Agree	Total
Are you satisfied by using MW	2	3	0	14	33	52

Primary data

Regarding satisfaction survey 63.46% of respondents are satisfied by using M-wallets for their various requirements.

Hypothesis testing
Statistical framework in the data analysis is focussing on the Chi-square test with "Age, Gender and Programme of the study". The outcome of the data analysis started with Age with the result of 0.115, Gender resulting with 0.73 and Programme of the study at 0.61. When it comes to overall validity of hypothesis is resulting 0.83.

Hence null hypothesis is accepted and we can conclude that there is no significant relationship between usage of mobile wallets and respondent Age, Gender and Programme of the study

7. Findings and conclusions
1. Majority (23.08%) of the respondents are using M-wallet for online purchase, followed by (19.23%) transfer of money and refreshment and least (9.62%) respondents are using for recharge.
2. Most of the respondents (94.23%) are using the m-wallets for more than one reason.
3. Most of the respondents agreed that, they are using M-wallets because of social influence and easy to use
4. Most of the respondent's opinion is that m-wallet payments are secure.
5. Majority (61.54%) of the respondents said that m wallets are alternative choice to traditional payment method, followed by 23.08% of the respondents said M-wallets can support the traditional payment methods and no one said that M-wallets are not necessary
6. Regarding satisfaction survey, most of the respondents are satisfied about M-wallets by using for their various requirements.
7. Finally found that there is no association between usage of mobile wallets and the respondent Age, Gender and Programme of the study

8. Limitations of the study
Since this study was conducted on primary data collected on purposive sampling, the study may suffer from the general limitations of sampling. Findings of this study are not ubiquitous because of miniature sample size and as this study limited only to Bangalore rural district. In depth comprehensive and comparative studies can also be conducted with bigger sample size on different cashless payment methods.

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