

A STUDY OF PREFERENCE TOWARDS THE E-WALLETS AMONG THE COLLEGE STUDENTS IN MUMBAI SUBURBAN REGION

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Abstract

E-Wallet becomes the most convenient way to shoppe and do almost all the financial transaction smoothly. E-Wallet becomes more popular among all the sections of the society because of its utility in all the day to day transactions. In the present study research has made an effort to analyse the preferences of E-Wallet among the college going students in Mumbai Suburban region. Online shopping, lifestyle, social media, convenience, discounts, schemes etc. gave boost to use e-wallet usage. This study has analysed the preference and usage of e-wallet by the college students in Mumbai suburban region.

Keywords: E-Wallet, Preferences, College Students, Mumbai Suburban

1. Introduction:

Digital technology has changed the life of people drastically. Almost all section of the society has been influenced by information technology and digital technology. People used to have few technologies in their day to day life. Making payment for the transaction have lot of complications like availability of cash of having cash Periscope losing money, problem in counting cash notes and coins, time consumption in completing the transaction etc. Digital technology has tried to remove all these difficulties in any transaction. E-wallets are one of the latest instruments helping people to do the transaction easily conveniently with less risk, instantly with full security and many other benefits. E-wallets gives facility to make the payment for transactions deleting to cash where we want to make the payment for shopping for pay electricity bills lands paying salaries or any other kind of payments. You wallets also become popular due to many added advantage like offers discounts cashback etc. Because of many benefits of e-wallets all section of the society is attracted towards it and taking the benefits every day in the day today transaction.

2. Review of Literature:

Numerous research studies have explored the usage trends of e-wallets among college students, frequently identifying college students as early adopters of e-wallet technology owing to their familiarity with smartphones and technology (Srivastava et al., 2018). According to research findings, college students' preferences for e-wallets are substantially influenced by factors like the perceived ease of use, perceived utility, and the availability of discounts and cashback incentives (Zhang et al., 2019). Just like other user segments, college students express apprehensions about the security of their financial information when employing e-wallets. Studies have scrutinized the correlation between perceived security, trust, and the readiness of students to embrace e-wallets (Lai et al., 2020). Furthermore, there exists research that has delved into the impact of demographic variables such as gender, income, and academic majors on the e-wallet preferences of college students. For instance, male students may exhibit a higher propensity to adopt e-wallets, as indicated by Nashit et al. in 2020. College students' choices concerning e-wallets are often influenced by their peers, and social norms and peer recommendations can wield a substantial influence (Thong et al., 2019). Convenience is a

pivotal driver behind the adoption of e-wallets among college students. The capacity to conduct swift and hassle-free transactions, particularly for daily expenses, is a significant motivating factor (Raza et al., 2017). Notably, e-wallets are increasingly becoming integrated into the fabric of campus life, with certain educational institutions adopting them for purposes such as student identification cards and cafeteria payments. Research endeavours have been undertaken to investigate the impact of this integration on the preferences of college students (Huang et al., 2021). Moreover, there is research emphasizing the importance of initiatives aimed at raising awareness and providing education to promote the use of e-wallets among college students. A lack of awareness regarding the features and advantages of e-wallets can serve as a hindrance (Khurana et al., 2018). College students commonly exhibit a preference for e-wallets that offer multifunctionality beyond mere payment capabilities, encompassing features like budget management and peer-to-peer transfers. Applications that seamlessly incorporate these functionalities tend to garner more popularity (Pradhan et al., 2019). Finally, various studies have highlighted challenges and concerns associated with e-wallet usage among college students, including technical glitches, transaction failures, and the necessity for dependable internet connectivity. Gaining an understanding of these challenges is instrumental in enhancing e-wallet services tailored to college students' needs (Li et al., 2021)

3. Objectives of the Study:

- To study the preference towards the usage of e-wallets among the college students in Mumbai suburban region.
- To inspect the factors influencing adoption of e-wallets.
- To analyse the factors refraining the usage of e-wallets.
- To examine the factors refraining the usage of e-wallets.

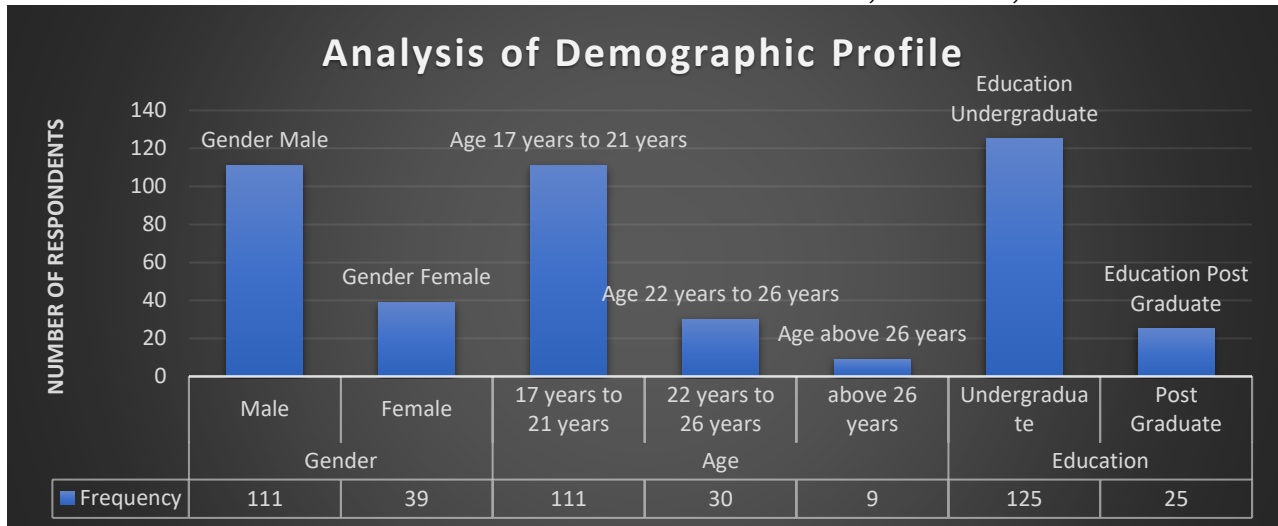
4. Research Methodology and Analysis:

- **Population of the study:** Population of the study consisted of the students studying in undergraduate and postgraduate programmes of various Streams that is Arts, Commerce, B.Sc.IT. in colleges of Mumbai suburban region. The respondents were the users of the mobile wallets.
- **Sample size:** sample size of the study was 150 students using mobile wallets.
- **Sampling technique:** Since the sampling frame of the students using mobile wallets was not available purposive sampling was used.
- **Data collection tools:** This research was based on primary data. Data has been collected using a structured questionnaire employed to 150 respondents during a period of 1 month from 1st July, 2023 to 31st July, 2023.
- **Data analysis tool:** Data collected through structured questionnaire has been analysed using Microsoft Excel software by using statistical tools like descriptive statistics, pie chart, bar graph etc.

5. Data Analysis and Interpretations:

Demographic Profile of the Respondents

		Frequency	Percentage
Gender	Male	111	74.0
	Female	39	26.0
	Total	150	100
Age	17 years to 21 years	111	74.0
	22 years to 26 years	30	20.0
	above 26 years	9	6.0
	Total	150	100
Education	Undergraduate	125	83.3
	Post Graduate	25	16.7
	Total	150	100

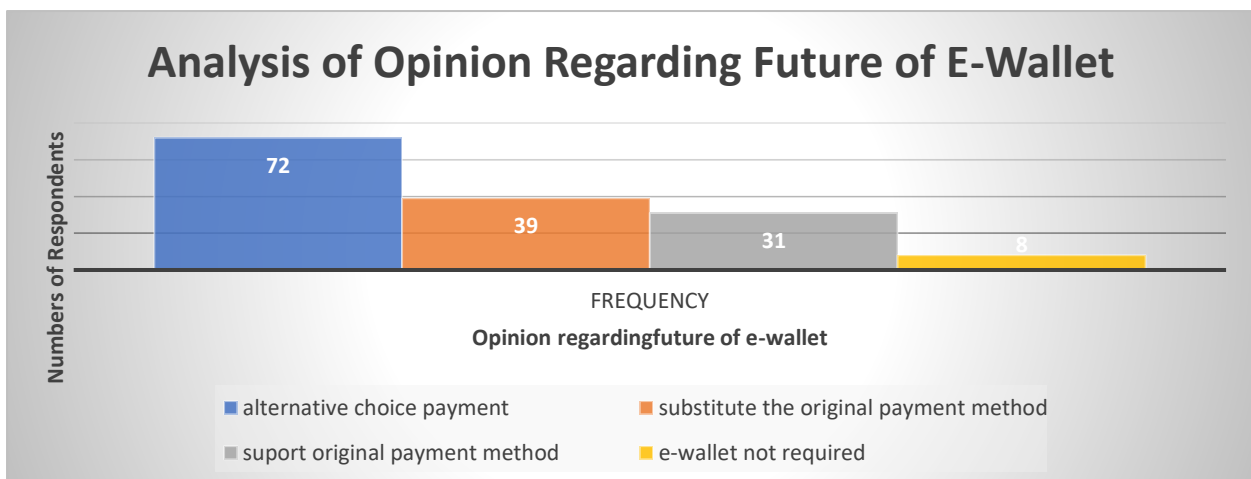


Interpretation:

Demographic profile of the respondent that is college going students has been analysed here. Out of 150 respondents 74% that is 111 are male and rest 26% that is 39 respondents are female. Age profile of the respondent shows that 74% of the respondents belongs to 17 years to 21 years' category 20% belongs to 22 years to 26 years and remaining 6% of the respondents are above 26 years' category. Respondents education profile shows that 83.3% that is 125 of the respondents are belongs to undergraduate studies and remaining 16.7% that is 25 are belongs to post graduate category.

Opinion regarding future of e-Wallets

	Frequency	Percent
alternative choice payment	72	48.0
substitute the original payment method	39	26.0
support original payment method	31	20.7
e-wallet not required	8	5.3
Total	150	100.0



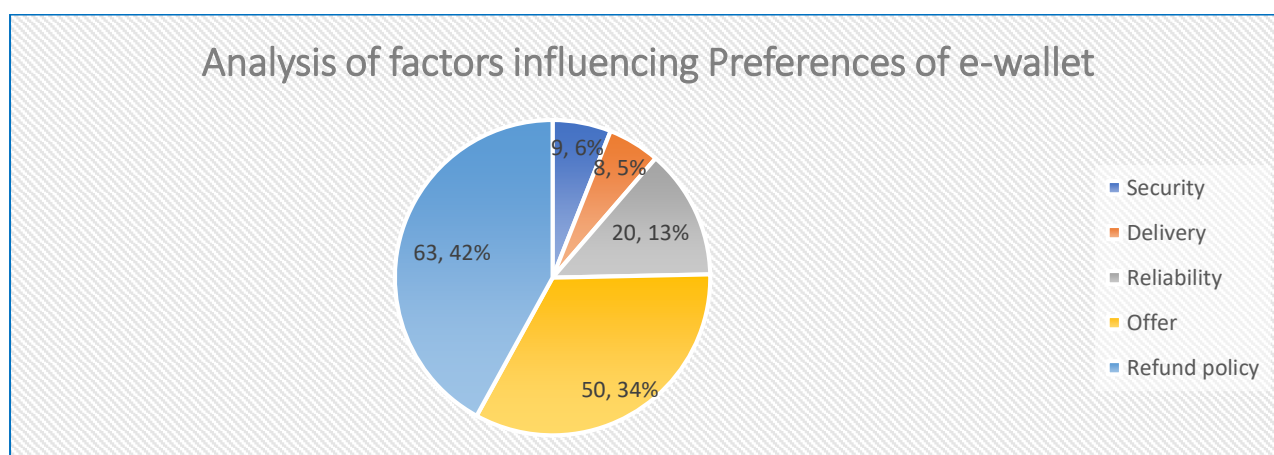
Interpretation:

Researcher has made analysis of opinions regarding future of e-wallets from their respondents. Researcher has given four opinion statement to the respondents who have given the responses and accordingly 48% of the respondents that is college going students are saying that e-wallets hence alternative choice payment for transaction purpose, since e-wallets nowadays becomes so popular because of its features like convenient way of making the payments, online shopping, easy availability

of e-wallets, easy functionality these features are helping college students to. 26% of the respondents are saying that e- wallets are substitute to the original payment method. College students are saying that you always are substitute to the original payment method because current method which are used for making any payment or shopping purpose cannot be changed instantly it will take time to use the wallet by the majority of people there are many cases where people preferred to use cash instead of because of convenience therefore college students feel that by EV wallet traditional method cannot be wiped out completely it will act as an substitute to the existing payment method . 20.7% of the respondent's supports that e wallets are supporting original payment method since many respondents are feeling that you wallets can support respondents in making payment and doing transactions along with existing payment method. Whereas 5.3% of the respondents are saying that e- wallets need not required because they feel that payment system which are used at present are easy and more convenient as compared to e wallets.

Factors influencing Preference of e-wallets

	Frequency	Percent
Security	9	6.0
Delivery	8	5.3
Reliability	20	13.3
Offer	50	33.3
Refund policy	63	42.0
Total	150	100.0

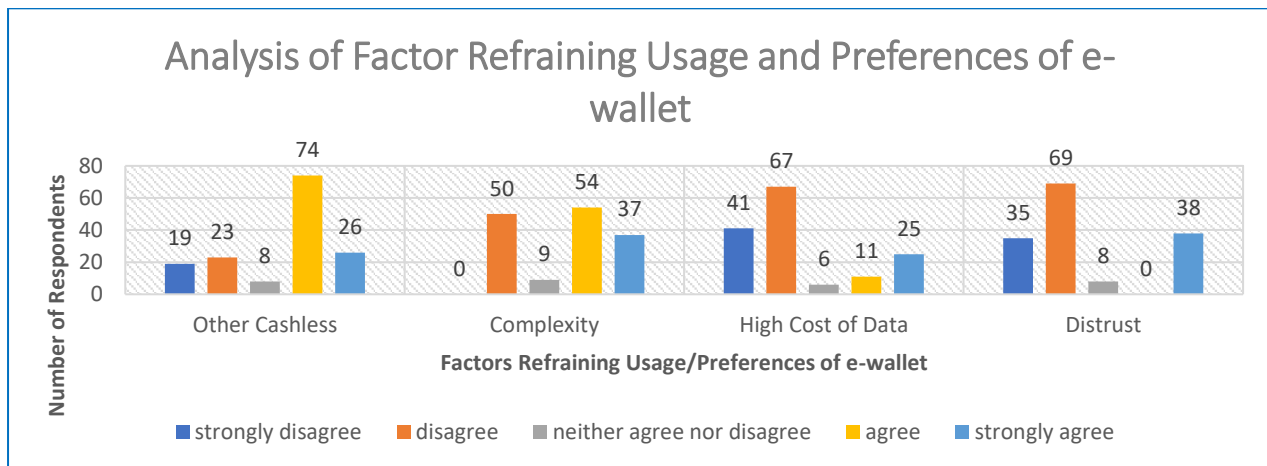


Interpretations:

Analysis of factors influencing preference of e-wallets has been done by the researcher. Under the study research has taken 5 factors which influences preferences of evolves by the respondents that is college going students. The factors influencing preference of e wallets are security, delivery, reliability, offer and refund policy. After analysis of the responses received from the respondents It is seen that 42% of the respondents are saying that refund policy is the major factor for influencing preference of e wallets whereas 33.3% of the respondents are saying that offer is the next important factor which influences preference of a wallets since offers are given by e-wallets like discounts money back and similar offers which attracts users of e-wallets to stick to the e-wallets. Reliability is the next important factor which influences preference around 13% of the respondents are in favour of reliability factor which prefers which gives preference of a wallets by the respondent's security is the factor which also influences but only 6% of the respondents. 5.3% of the respondents are saying that delivery is the most important factor influencing preference of a wallets. This analysis says that refund policy is most important factor and delivery is least important factor which influences preferences of wallets.

Factors refraining Preference /usage of e-wallets

Factors Refraining Usage/Preference of e-wallet	strongly disagree	disagree	neither agree nor disagree	agree	strongly agree	Total
Other Cashless	19	23	8	74	26	150
Complexity	0	50	9	54	37	150
High Cost of Data	41	67	6	11	25	150
Distrust	35	69	8	0	38	150

**Interpretations:**

Analysis of factors refraining usage of preferences of e-wallets also has been analysed by the researcher to analyse such factors researcher has considered for factors which reference usage of e-wallets. Factors refraining usage of references of e-wallets are other cashless options complexity high cost of data and distrust. Since other cashless option are available there for e-wallets are not used by many people. Out of 150, 74 respondents are agreeing and 26 respondents are strongly agreeing that other cashless options are the major factor due to which people are refraining to use EV wallets. Complexity is another factor which reference usage of e-wallets 54 respondents are agree and 37 are strongly agree that complexity is a major factor which reference usage of wallets by the people where is 50 out of 150 respondents are disagree that complexity is a major factor which reference people to use e wallets. Analysis also shows that high cost of data can be one of the factors which reference people to use e-wallets around 108 respondents out of 150 respondents are disagree that high cost of data is the major factor which reference people to use e-wallets it means cost of data is not important factor it also says that if people wants to use events he will use it even the even though he has to pay more for the data which are used for using e-wallets. Next important factor which has been considered by the researcher that distress can be one of the factors which reference persons to use of e-wallets in their day to day transactions around 4 respondents out of 150 are disagree that this trust is the important factor refining usage of e-wallets and only 38% out of 150 responders are agree that it is one of the important factor which reference people to use e-wallets. The overall analysis of factors refraining usage of e-wallets are saying that other cashless options and complexity are the major factor which reference people to use evolved and high cost of data and distrust on the e-wallets are not the important factor which reference people to use e wallets.

6. Conclusions:

From the above analysis it is concluded that college going students are more flowing towards the usage of e-wallets. They have opinions that e-wallets are used by the people as an alternative choice payment

and can substitute the original payment method in a greatest way so in incoming days young generations are going to use evolves not as support to original payment method but as a substitute to the original payment method. As far as influencing factors are culture considered refund policy and offers given on the e-wallets use are most important factors which change the mind of customers or college going students to prefer and security and delivery are not the important factors which influences preference of e-wallets. College going students are also in favour of other cashless options and complexity of e-wallets which refrain them to use e-wallets for college going students high cost of data and distress is not very important as far as usage of e-wallets are concerned.

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