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Customer Satisfaction Towards E-wallet Services

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Abstract

The Researcher focused on the customer satisfaction and customer satisfaction towards E-wallets in this study. This study evaluates the factors that has influence on the customers satisfaction while using E-wallets. In recent days everyone uses their mobile phone to make each and every transaction using mobile wallets. E-wallets create a high impact among the people of India. The present study is carried out by the researcher using questionnaire by a survey conducted among the electronic wallet users to find the extent of satisfaction of the customers. The study focuses relationship between demographic factors and satisfaction level of the customers.

Keywords: *Customer Satisfaction, E-Wallets, Satisfactory Levels*

INTRODUCTION

"Wallet" conservatively refers to a purse or folding case for securely holding money or personal information such as identity, balance amount. Digital or Electronic Wallet (e-wallet) refers to an electronic based payment system which keeps record of financial value as well as personal information. Such electronic wallet payment systems allow a customer to make payment online for the products and services, including sending money to others, by using an integrated hardware and software mechanism. And, in this procedure, the hardware can be a mobile phone or personal computer. Transaction between the buyer and the seller may occur over the internet or blue tooth or on a mobile phone network.

Electronic wallets are system software applications that keeps and transfer payment authorization data for one or more debit or credit accounts. After a consumer uploads his/her payment related information into a digital wallet, the wallet starts functions as a payment mechanism for the chosen account, thus transferring the data to sellers to authorize payment. By recording payment authorization data into the wallets, wallets function as like physical wallets that contains several payment cards used to transfer payment approval data. Electronic wallets vary from traditional plastic cards, and in petite, they are actually smart wallets.

Therefore, Electronic wallet is an online currency account which does not necessitate the use of a physical card for making transactions/remittances. Unlike regular bank account, electronic wallet, at present, does not give any interest for storing money in it. But they recompense the holders in the form of cash-backs for making transactions through it. Unlike usual credit cards, electronic wallets are pre-loaded currency. Hence, it is analogous to a debit card.

An Electronic Wallet is not only a way to make payment with a device, but also a way to execute the functions of your physical wallet with all of its nature and behaviours. And, it participates into a digital device. This digital device could be anything like the smart phone or personal computer, with applications and in-built functions to support day to day transactions. It helps the people to make online payments with the credit card or digital money, and it skins the actual information about credit card that is used to pay for transactions. By validating the transactions with data encryption, the payment procedure is safe and secure. Electronic wallets can be used in concurrence with mobile phone payment systems that permits customers to make payment for purchases with their mobile phones. When Electronic wallet is used with mobile phone, it is termed as Mobile Wallet. It is also a called as Virtual Wallet which is like a prepaid account of the smart phone.

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Objectives

To study the demographic variables of the respondents.

To analyse the satisfaction level of the customers towards various E-wallet services

To analyse the impact of demographic variables on the satisfaction level of the customers.

REVIEW OF LITERATURE

Manikandan S. (2017) analyzed on consumer adoption of mobile-wallet. And the research also pointed out the usage of e-wallet money supported by various companies and also the numerous factors, defining the consumers preference to adopt Mobile wallet. The study was conducted based on the primary data source using a questionnaire issued to 150 respondents. It is found that the various risk and challenges that M-wallet user might go through.

Ravi Kumar Goriparthi and Pankaj Tiwari (2017) made a study on demonetization in India, and an era for digital payments. Researchers analysed India as a country, which is now in transforming towards a cashless economic system. And, they have underlined the development opportunities for the electronic payments and the practices of using the electronic money, and the problems and challenges of online payment systems. Further, it also highlighted the dearth of compelling value proposition and anxiety on fraud and network safety.

KrishnaKumari R, Pavithra G., (2018) conducted a study on "Digital Payment System: Awareness and Usage." Researchers pointed out that Electronic Payment System is totally altering the traditional payment system of making and receiving transactions through out the world. Data has been collected from 250 respondents in Coimbatore. The researchers analyzed the awareness level and the purpose of using of Electronic Payment Systems. Finally, the research results disclosed that the respondents were highly aware of debit cards. Ultimately, Utility Payment is majorly used for Digital Payment Systems, and the major influencing factor is the transaction charges preferring the Digital Payment System.

Pushpa and Abbigeri S., (2018) carried out research and analyzed that in the present days, various changes took place with the invent of many Digital Wallets, i.e. Gpay, Paytm, Amazon pay etc. The government also launched many Unified Payments Interface (UPI) solutions and also BHIM for smooth transaction for digital payments. Further, the study found that the introduction of Electronic Payment Systems by the government & RBI attracted mush acceptance and also strong penetration for cashless payment modes.

MATERIALS AND METHODS

The descriptive research design is used for the present study. Convenience sampling method was adopted and data has been collected using Questionnaire with measurements like Five-point Likert scale questions. 176 responses were received and processed for the study purpose. The collected data has been analyzed using SPSS version 23. Data collected were classified, tabulated and analysed with some of the statistical tools such as Percentage analysis, One way ANOVA.

Frequency Analysis

Demographic Variable	Particulars	Number of Response	Percentage of Response
Gender	Male	102	58.0
	Female	74	42.0
	Total	176	100.0
Age	Below 20 yrs	46	26.1
	21-30 yrs	85	48.3
	31-40 yrs	13	7.4

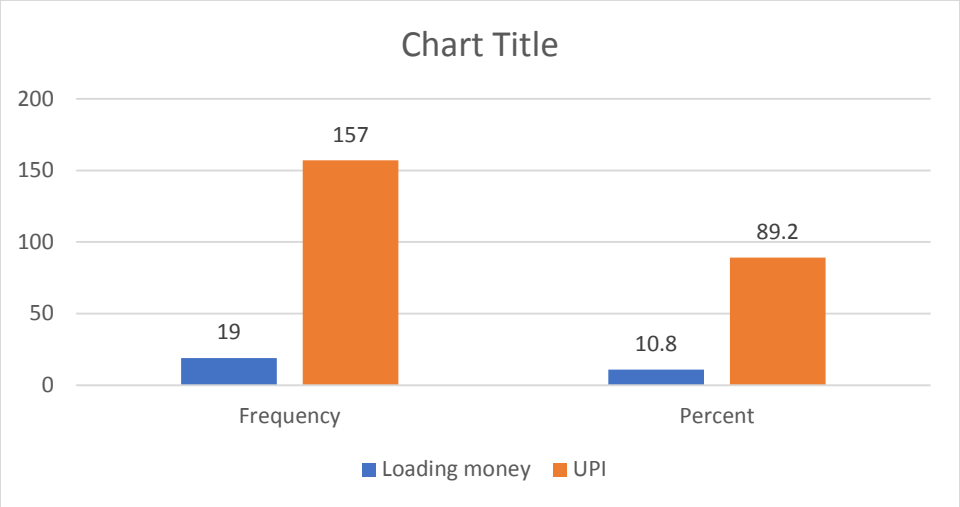
	41-50 yrs	20	11.4
	Above 50 yrs	12	6.8
	Total	176	100.0
Educational Qualification	No formal education	3	1.7
	School level	17	9.7
	Diploma	6	3.4
	UG	80	45.5
	PG	55	31.3
	PD	11	6.3
	others	4	2.3
	Total	176	100.0
Occupation	Govt emp	13	7.4
	Pvt Emp	26	14.8
	Part Time	8	4.5
	Professionals	8	4.5
	self emp	74	42.05
	others	47	26.7
	Total	176	100.0
Marital status	Single	119	67.6
	Married	57	32.4
	Total	176	100.0
Family type	Nuclear	134	76.1
	Joint	42	23.9
	Total	176	100.0
No. of members in the family	2	10	5.7
	3	24	13.6
	4	78	44.3
	5	30	17.0
	More than 5	34	19.3
	Total	176	100.0
No. of earning members in the family	1	82	46.6
	2	68	38.6
	3	13	7.4
	4	5	2.8
	Above 4	8	4.5
	Total	176	100.0
Monthly Family Income	Below 30000	41	23.3
	30001-40000	35	19.9

	40001-50000	18	10.2
	50001-60000	25	14.2
	Above 60000	57	32.4
	Total	176	100.0
Residential area	Urban	81	46.0
	Semi urban	52	29.5
	Rural	43	24.4
	Total	176	100.0
Average spend through E-wallet per month	Less than 10000	75	42.6
	10001-20000	37	21.0
	20001-30000	17	9.7
	30001-40000	14	8.0
	Above 40000	33	18.8
	Total	176	100.0
Preferred mode of payment	Ewallet	68	38.6
	Cash	57	32.4
	Card	20	11.4
	Cheque	9	5.1
	Internet banking	22	12.5
	Total	176	100.0

Source: Primary data

From the above table it is inferred that majority of the respondents are male and most of them are belongs to the age group of 48.3, most of them are completed under graduation, majority respondents are self-employed, majority 67.6% of the respondents are married, out of the total respondents 76.1% are belongs to nuclear family, in most of the respondent's family 4 members are there, in majority family(46.6%) have single earners, out of the total respondents 32.4% of the family's monthly family income is more than 60000Rs., majority respondents are living in urban areas, average spend through E-wallet falls under Rs.10000, Most of the respondents prefer to pay with E-wallets.

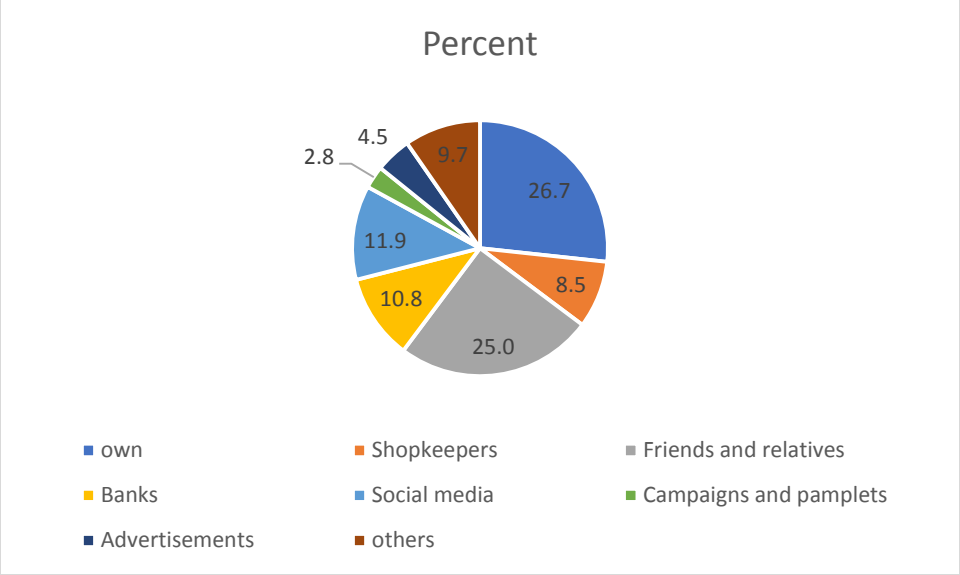
Source of money to Ewallet



Source: Primary data

From the above chart it is found that majority(89.2%) of the respondents prefer to use Unified payment interface to make the payment using E-wallets.

Source of awareness about E-wallet



Source: Primary data

From the above chart it is found that 26.7% of the respondents came to know about E-wallet by their own interest followed by 25% of the respondents are aware of E-wallets through the references by their friends and relatives, 11.9% of the respondents through social media, next to that 10.8% aware of the E-wallet through banks followed by 9.7% through some other mode, 8.5% through shopkeepers, 4.5% through advertisements and 2.8% through campaigns and pamphlets.

Educational Qualification and Satisfaction towards services of E-wallet:

Ho: There is no influence of educational qualification on satisfaction level of customers towards various services of E-wallets.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Sending money to others	Between Groups	4.958	6	.826	.382	.890
	Within Groups	365.201	169	2.161		
	Total	370.159	175			
Groceries purchase	Between Groups	10.951	6	1.825	1.372	.229
	Within Groups	224.862	169	1.331		
	Total	235.812	175			
Petty shops	Between Groups	39.442	6	6.574	1.115	.356
	Within Groups	996.535	169	5.897		
	Total	1035.977	175			
Online shopping	Between Groups	20.956	6	3.493	.205	.975
	Within Groups	2883.765	169	17.064		
	Total	2904.722	175			
Fees payment	Between Groups	16.992	6	2.832	1.612	.147
	Within Groups	296.866	169	1.757		
	Total	313.858	175			
Booking tickets	Between Groups	15.392	6	2.565	1.806	.101
	Within Groups	240.057	169	1.420		
	Total	255.449	175			
Recharge	Between Groups	9.954	6	1.659	.966	.450
	Within Groups	290.267	169	1.718		
	Total	300.222	175			
Utility bills	Between Groups	14.895	6	2.483	1.743	.114
	Within Groups	240.644	169	1.424		
	Total	255.540	175			
Gift payments	Between Groups	16.198	6	2.700	1.594	.152
	Within Groups	286.160	169	1.693		
	Total	302.358	175			

Source: primary data

From the above table it is found that all the variable has more than 0.05 significance value at a degrees of freedom of 5%, Hence it is inferred that there is no influence of educational qualification on the satisfaction level of the customers towards various services of E-wallets.

Educational qualification and nature of services

Ho: There is no influence of educational qualification on satisfaction level of customers towards the nature of services of E-wallets.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Safety and security in payments	Between Groups	11.122	6	1.854	.896	.499
	Within Groups	349.765	169	2.070		
	Total	360.886	175			
Confidentiality of shared information	Between Groups	7.140	6	1.190	.765	.598
	Within Groups	262.809	169	1.555		
	Total	269.949	175			
Easy to access	Between Groups	19.751	6	3.292	1.837	.095
	Within Groups	302.886	169	1.792		
	Total	322.636	175			
2 transaction cost	Between Groups	7.948	6	1.325	.785	.583
	Within Groups	285.365	169	1.689		
	Total	293.313	175			
Free from worries about theft of cash	Between Groups	6.208	6	1.035	.587	.740
	Within Groups	297.769	169	1.762		
	Total	303.977	175			
usage in emergency situations	Between Groups	10.335	6	1.723	1.014	.418
	Within Groups	287.097	169	1.699		
	Total	297.432	175			
Small amount of payments	Between Groups	3.631	6	.605	.411	.871
	Within Groups	248.818	169	1.472		
	Total	252.449	175			

Storage of information	Between Groups	14.046	6	2.341	1.699	.124
	Within Groups	232.840	169	1.378		
	Total	246.886	175			
Payment using mobile number	Between Groups	14.030	6	2.338	1.563	.161
	Within Groups	252.857	169	1.496		
	Total	266.886	175			
Compatibility with any device	Between Groups	13.974	6	2.329	1.388	.222
	Within Groups	283.475	169	1.677		
	Total	297.449	175			

Source: primary data

From the above table it is found that all the variable has more than 0.05 significance value at a degrees of freedom of 5%, Hence it is inferred that there is no influence of educational qualification on the satisfaction level of the customers towards the nature of services of E-wallets.

CONCLUSION

In recent years the usage of technology for all sort of services has been increased a lot and there are many options available for the customers in each and every product and service, hence getting 100% satisfaction from the customers is a biggest task for the sellers and service providers. Irrespective of the demographic profile of the customers they are getting satisfied with the services of E-wallet and its nature of the services.

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