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A STUDY ON ADOPTION AND ISSUES FACED BY COLLEGE STUDENTS IN USING MOBILE WALLETS AT MADURAI DISTRICT

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Abstract

Mobile wallets now become quite familiar to everyone after Covid-19 pandemic. As there is no way to go out during pandemic, most of the people began to install mobile wallet applications and are using it for doing their day to day transactions. As college students are tech-savvy people, it is very easy for them to use mobile wallet applications. These apps was a saviour during demonetisation as well as covid period. One can able to do any kind of purchase, money transfer, bill payments and so on within a short span of time. It is also very convenient to use. The purpose of this research is to know when the college students adopted mobile wallets, level of usage and the problems faced in using mobile wallets. In non-probability sampling, convenient sampling method is used. A sample of 384 students from colleges at Madurai district is selected. The result showed that many students installed during Covid-19 pandemic and are using it frequently for doing transactions. The major problem faced is fear of payment failure.

*Keywords***:** mobile wallet, adoption, usage, problems

Introduction

In the ancient times, people followed barter system where one exchange goods for goods. Later, coins were introduced and for buying any product people used coins. Then, currency notes were introduced where people use it for buying any product or services. Then, people are making different modes of payment like paper based payments, card based payments and net banking. Now, people are using mobile wallets for making all sorts of payments like money transfer, payment of utility bills, ordering food, clothing and other items online, etc. Mobile wallets are found to be easy way of payment compared to others. For paper based payments, one need to fill in the cheque and need to visit banks for depositing it. For card based payment one need to carry debit or credit card and enter the account number, CVV and OTP. For net banking also one need to enter user ID and password. For mobile wallet one

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need to link their bank account at the time of installing the app and after that they can make payments just by entering PIN, it is convenient to use than other payment modes. There are two types of mobile wallets available in India. First one is closed wallet, where the user can use money to make payments with the same merchant. Example: Amazon pay. The second one is semi-closed wallet the user use the money to make payments with various merchants. Example: Google pay. There are various advantages as well as disadvantages in using mobile wallets. The advantages are it is convenient, easy to use, quick payment, wide range of services available, available 24/7, etc. The disadvantages include fear of payment failure, fear of hacking, data privacy concerns, network connectivity, etc. This paper focuses on both the advantage as well as disadvantages.

Statement of the problem

In the current era, at least one person in a family is having smartphones and now the internet is playing a vital role on everyone's life. It is also available at cheap rate so everyone are making use of it for various activities. Now, the payment is also being done on digital mode. And India is transforming into Digital India. After Covid-19 pandemic, many people are pushed to use digital payments. The mobile wallets have become popular and become part of many people's life day to day transactions. As students are well aware of handling gadgets it is easy for them to adopt to technology and as Covid-19 made them life totally online including classes, tests, assignments, etc. it is easy for them to use online payments as well and make them a tech-savvy person. As many studies has not been done on college students, the current study has been focused on the time of adoption, usage level, factors influencing the students to use mobile wallet and the problems faced by them while using it have been taken into consideration.

Objectives

- To know the Time of Adoption of Mobile Wallet
- To analyse the Frequency of Usage of Mobile Wallets
- To know the Preferred mobile wallet
- To study the Problems faced while using Mobile Wallets

Literature review

(Upadhyay, Upadhyay, Abed, & Dwivedi, 2022) in their paper examined the factors that affect consumer behaviour intention towards use of mobile payment services during COVID-19. They used meta-UTAUT model. The findings shows that performance expectancy, effort expectancy and perceived severity have significant positive impact on consumer's attitude, facilitating conditions have positive impact on effort expectancy, attitude on behavioural intention, behavioural intention on use behaviour. Social influence did not have any relationship.

(Sharma & Kulshreshtha, 2019) in their study explored the various factors affecting the intention to use mobile wallets. A survey was conducted among 243 respondents across

India. The factors identified are service quality, ease of use, compatibility, safety, complexity, convenience, trial ability, privacy and availability of information. It also gave suggestions to policy makers for framing policies and also develop customised mobile wallets.

(Mohit & Mehta, 2019) in their paper reveal the facts of M-wallets that how it became necessity for life and how it is easy to carry smartphones than bulk physical cash in the pockets. A structured questionnaire was framed and samples were collected from 270 students of Delhi/NCR that which M-wallet apps they are running and the benefits they are availing after the m-wallet came into the technology.

On the basis of review of literature, many studies related to mobile wallets have been done and also they have done separately during pandemic and demonetisation. Only few studies focused on the college student's adoption and issues faced in using mobile wallets have been done. So, this research have been carried on in Madurai district among college students who use mobile wallets.

Methodology

This study is descriptive in nature and used both Primary data and Secondary data. Primary data is collected using Questionnaire sent through Google forms. Convenient sampling is used to select the sample and sample size is 384. IBM SPSS statistical tool was used to analyse the variables. They were Percentage analysis, Mean and Standard deviation.

Results and Discussion

Table 1 Frequency distribution of Gender

Gender	Frequency	Percentage (%)
Male	195	50.8
Female	189	49.2
Total	**384**	**100**

Source: First hand data

From the table it is clear that majority of respondents belongs to Male with 50.8% followed by Female with 49.2%

Table 2 Frequency distribution of Age (in years)

Age	Frequency	Percentage (%)
16-19	202	52.6
20-23	182	47.4
Total	**384**	**100**

Source: First hand data

From table above, it is understood that majority of respondents belongs to 16-19 years with 52.6%, followed by 20-23 years with 47.4%.

Table 3 Frequency Distribution of Educational qualification

Usage	Frequency	Percentage (%)
UG	199	51.8
PG	185	48.2
Total	**384**	**100**

Source: First hand data

The above table shows educational qualification. It is found that majority of respondents belongs to UG with 51.8% and PG with 48.2%.

Table 4 Frequency Distribution of Time of Installing Mobile Wallet

Time of Installing mobile wallet	Frequency	Percentage
During demonetisation	89	23.2
During Covid-19 pandemic	295	76.8
Total	**384**	**100.0**

Source: First hand data

The above table depicts the time of installing mobile wallet. Most of the respondents installed mobile wallet during Covid-19 pandemic with 76.8% and during demonetisation 23.2%.

Table 5 Frequency Distribution of Reason for Installing Mobile Wallet

Reason for Installing Mobile Wallet	Frequency	Percentage
Non - availability of cash	120	31.3
Fear of theft	88	22.9
Smart phone availability	193	50.3
No physical movement (Travel)	62	16.1
User friendly apps	97	25.3

Source: First hand data

From the table it is known that smart phone availability is the major reason for installing mobile wallet with 50.3%, followed by non-availability of cash with 31.3%, user friendly apps with 25.3%. The least important reason is no physical movement (travel) with 16.1% and fear of theft with 22.9%.

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Table 6 Frequency Distribution of Usage of Mobile Wallet (Per month)

Usage of Mobile Wallet (Per month)	Frequency	Percentage
1 time	108	28.1
2-3 times	109	28.4
4-5 times	47	12.2
More than 5 times	120	31.3
Total	**384**	**100.0**

Source: First hand data

It is found from the table that respondents use mobile wallet more than 5 times per month with 31.3%, followed by 2-3 times with 28.4% and 1 time with 28.1%. The least usage is 4-5 times per month with 12.2%

Table 7 Frequency Distribution of Mobile Wallet app used for doing transactions

Mobile Wallet app used for doing transactions	Frequency	Percentage
Google Pay	328	85.4
Amazon Pay	35	9.1
Phonepe	165	43.0
BHIM	17	4.4
Paytm	97	25.3
Whatsapp Pay	23	6.0
Bank Apps (YONO SBI, ICICI Pockets, etc.)	22	5.7
Service Provider apps (Airtel money, Jio money, etc.)	13	3.4
Freecharge	11	2.9

Source: First hand data

Based on the table, it is known that most of the respondents use Google pay for doing transactions with 85.4%, followed by Phonepe with 43% and Paytm with 25.3%. he least used apps are Freecharge with 2.9% and Service provider apps with 3.4%. As Google pay is known by everyone, the students are trusting the apps and using it. It also provides cashback which attracts the students in using the app.

Table 8 Frequency Distribution of Problems Faced in Using Mobile Wallet

Problems Faced in Using Mobile Wallet	Frequency	Percentage
Yes	199	51.8
No	185	48.2
Total	**384**	**100.0**

Source: First hand data

The above table shows that 51.8% respondents faced problems in using mobile wallet and 48.2% respondents did not face any problems in using mobile wallet.

Table 9 Mean and SD of Type of Problems faced in Using Mobile Wallet

Type of Problems	Mean	SD
Security	3.18	1.47
Slow internet connection	3.35	1.34
Lack of technical knowledge	3.30	1.40
Slow processing time	3.25	1.27
Fear of hacking	3.39	1.34
Fear of payment failure	3.44	1.38
Hidden charges	3.38	1.36
Can send money only if the other person also uses mobile wallet	3.30	1.41
Data privacy concern	3.36	1.37
Bank server is busy	3.43	1.31
Limit of transaction	3.21	1.44
Times out when making payment	3.26	1.32
Amount debited immediately but payment got delayed	3.34	1.33
Lost signal while making payments	3.42	1.32

Source: Computed data

Based on mean score, the highest number of problems is faced in Fear of payment failure (3.44), followed by Bank server is busy (3.43), Lost signal while making payments (3.42) and so on. The least problem faced is Security (3.18) followed by Limit of transaction (3.21),

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Slow processing time (3.25) and so on. As students when they do not have cash in hand, they fully depend on the mobile wallet for making payments. At that time they will have fear whether the payment will be done successfully or whether there will be a payment failure. And sometimes when we need to make an immediate payment the server will be busy, it makes the students frustrated and also the signal will be lost while making payments. These are the major issues faced while making payments via mobile wallets.

Table 10 Frequency Distribution of Level of Satisfaction in Using Mobile Wallet

Level of Satisfaction in Using Mobile Wallet	Frequency	Percentage
Highly Satisfied	94	24.5
Satisfied	181	47.1
Neutral	83	21.6
Dissatisfied	20	5.2
Highly Dissatisfied	6	1.6
Total	**384**	**100.0**

Source: First hand data

The above table shows the satisfaction level of respondents. It is clear that majority of the respondents are satisfied with mobile wallets with 47.1%, followed by highly satisfied with 24.5%. Only few respondents are highly dissatisfied with mobile wallets with 1.6% and dissatisfied with 5.2%. As students face many problems while using mobile wallets they are dissatisfied with the services provided by mobile wallets. Other than that many students are satisfied with mobile wallets as it is very easy to use.

Conclusion

The result showed that most of the college students installed mobile wallets during Covid-19 pandemic. As students are having smartphone it is easy for them to use it and they do not have money in hand. These are the main reason for installing the application. The students prefer Google pay app as it provides many cashback to them. Many students use mobile wallets more than 5 times per month. The major problems faced by the students while using the mobile wallets are fear of payment failure and bank server is busy while making payments. There are various advantages and disadvantages while using mobile wallet. As compared to other modes of payment, mobile wallet is very easy and convenient to use. Even though there are various problems faced by respondents, they are satisfied with the services of mobile wallets.

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