

## A Study On Consumer Behavior Towards Digital Wallets -An Empirical Approach

Dr. N. Sree Rajani<sup>1</sup>, Dr.V.Bhargavi reddy<sup>2</sup>, Dr S  
Susendiran<sup>3</sup>, Murali V<sup>4</sup>

### ABSTRACT:

The virtual economy, digital trade and digital banking are actually being utilized by the brand-new technology and the broader international network, particularly internet, inside and outwardly. Increasing use of internet, digital gadgets and authorities' initiative including virtual India with a imaginative and prescient to remodelling India into virtual society via way of means of cashless transaction. After demonetization in India the virtual charge device emerged tremendously. In latest days many modifications happened withinside the charge device like virtual wallets, UPI, AEPS, QR code and BHIM apps for clean shift to virtual payments. The look at investigates a customer`s belief toward Digital payments. The based questionnaire turned into used as studies device for information client belief of virtual charge. Primary statistics turned into amassed from respondents in Chittoor district.

**Keywords:** Cashless transactions, Consumer perception, Digital rate, Demonetization and Digital wallets.

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<sup>1\*</sup> Assistant Professor, Department of Business Management, Sri Padmavati Mahila Visva Vidyalayam, Tirupati, Email: [rajju12000@yahoo.com](mailto:rajju12000@yahoo.com).

<sup>2\*</sup> Assistant Professor, Department of Business Management, Sri Padmavati Mahila Visva Vidyalayam, Tirupati, Email: [vbhargavireddy1971@gmail.com](mailto:vbhargavireddy1971@gmail.com).

<sup>3\*</sup> Assistant Professor, Dept of MBA, Sona College of Technology (Autonomous), Salem, Tamil Nadu, Email: [susendiranmba@gmail.com](mailto:susendiranmba@gmail.com)

<sup>4\*</sup> Research Scholar, Department of Management Studies, Sri Venkateswara University, Tirupati, Email: [muralimbaphd@gmail.com](mailto:muralimbaphd@gmail.com).

### INTRODUCTION

A digital rate, every so often called an virtual rate, is the transfer of rate from one rate account to each different using a digital device together with a mobile telecall smartphone, POS (Point of Sales) or computer, a digital channel communications together with mobile wireless records or SWIFT (Society for the Worldwide Interbank Financial). The Digital

India is the Indian Government's flagship programme with a vision to convert India proper right into a digitally empowered country. "Faceless, Paperless, Cashless" is one in each of supposed function of Digital India as part of government reforms Prime Minister Mr. Narendra Modi demonetized the immoderate rate overseas cash of Rs. 500 and 1000 in November 2016 and moreover launched the Digital India initiative in 2015. These tasks have supplied huge boost up to the digital rate gadget withinside the country. Government's specific tasks like BHIM and UPI are supporting in transition and faster adoption of digital payments. Electronics Consumer transaction made at aspect of sale (POS) for services and products each thru internet banking or mobile banking using smart telecall smartphone or card rate are called as digital rate. Meaning of Digital Payment: Digital payments are transactions that take place via digital or on-line modes, without a physical change of coins involved. This technique that every party, the payer and the payee, use virtual mediums to change coins.

### Digital Payment Methods in India

- 1. Banking gambling playing cards:** Cards are a number of the most considerably used rate strategies and encompass several capabilities and benefits together with protection of payments, convenience, etc. The principal benefit of debit/credit score rating or pay as you cross banking gambling playing cards is they will be used to make specific kinds of digital payments. For example, customers can store card data in digital rate apps or mobile wallets to make a cashless rate.
- 2. USSD:** Another shape of digital rate method, \*99#, can be used to carry out mobile transactions without downloading any app. These kinds of payments additionally may be made without a mobile records facility.
- 3. AEPS:** Expanded as Aadhaar Enabled Payment System, AEPS can be used for all banking transactions together with balance enquiry, cash withdrawal, cash deposit, rate transactions, Aadhaar to Aadhaar fund transfers, etc. All transactions are finished thru a banking correspondent based totally mostly on Aadhaar verification.
- 4. Mobile Wallets:** A mobile wallet is a shape of virtual wallet provider that can be used by downloading an app. The digital or mobile wallet stores economic group accounting. Or debit/credit score card facts or financial institution account facts in an encoded layout to permit stable bills. One also can upload cash to a cellular pocket and use the equal to make bills and buy items and offerings.
- 5. Bank pre-paid cards:** A pay as you go card is a sort of price tool directly to that you load cash to make purchases. The sort of card might not be related to the financial institution account of the customer. However, a debit card issued through the financial institution is related with the financial institution account of the customer.

**6. PoS terminals:** Traditionally, PoS terminals cited those who had been set up in any respect shops wherein purchases had been made through clients the use of credit score/debit cards. It is mostly a hand-held tool that reads banking cards. However, with digitization the scope of PoS is increasing and this provider is likewise to be had on cellular structures and via net browsers.

**7. Internet Banking:** Internet banking refers back to the technique of sporting out banking transactions on-line. These may also encompass many offerings inclusive of moving funds, establishing a brand new constant or routine deposit, ultimate an account, etc. Internet banking is likewise called e-banking or digital banking. Internet banking is generally used to make on-line fund transfers through NEFT, RTGS or IMPS.

**8. Mobile Banking:** Mobile banking is cited the technique of sporting out monetary transactions/banking transactions via a smartphone. The scope of cellular banking is simplest increasing with the creation of many cellular wallets, virtual price apps and different offerings just like the UPI.

**9. Bharat Interface for Money (BHIM) app:** The BHIM app lets in customers to make bills the use of the UPI application. This additionally works in collaboration with UPI and transactions may be completed the use of a VPA. One can hyperlink his/her financial institution account with the BHIM interface easily. It is likewise viable to hyperlink a couple of financial institution accounts. The BHIM app may be utilized by anybody who has a cellular number, debit card and a legitimate financial institution account. Money may be despatched to one-of-a-kind financial institution accounts, digital addresses or to an Aadhaar number.

### Benefits of Digital Payments

- Faster, easier, greater handy.
- Economical and much less transaction charge.
- Waivers, reductions and coins backs.
- Digital document of transactions.
- One prevents answer for paying payments.
- Helps hold black cash beneath Neath control.

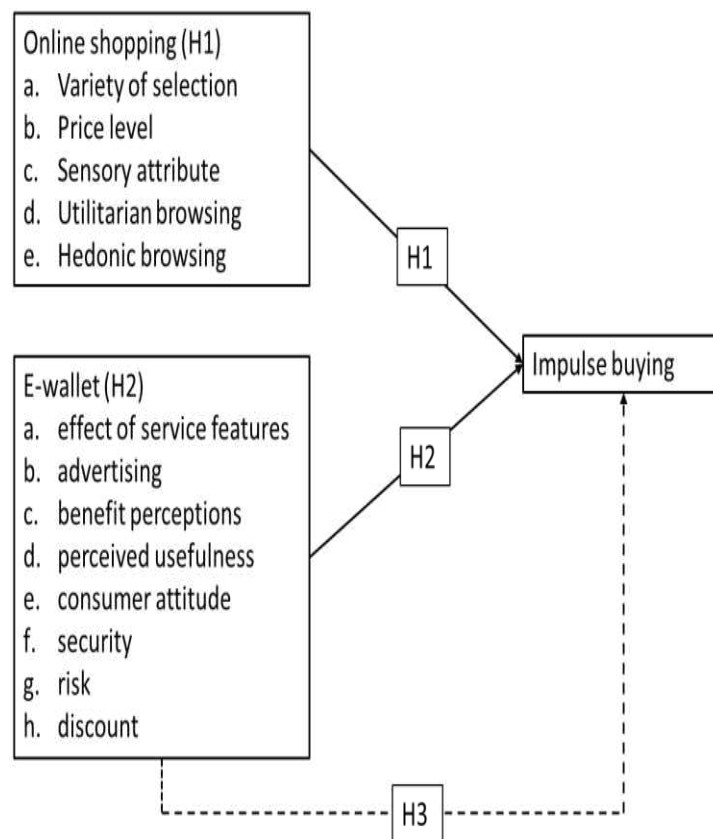
### Review of Literature:

*Piron 1991, p. 152* studies reveal that E-pockets customers could make charge transactions as soon as it's far crowned with debit or credit score cards . Cashless charge has been located to steer consumers` impulse shopping for conduct. An impulse buy is described as an unplanned buy or creating a shopping choice at the spot. *Kim et al (2008; 544)* identified that public`s

notion of the blessings of on-line buying resulting from their perception that the machine is higher than direct buying. *Park et al (2012)* found out that numerous variables have an impact on impulse shopping for consists of quite a few choices, charge level, sensory attribute, utilitarian surfing, and hedonic surfing. A shape of industrial transactions plays thru an internet buying machine operated via way of means of numerous systems. *Junadi and Sfenrianto 2015* said that an E-pockets acts as a bodily pocket permitting customers to reload digital cash with cell banking offerings. E-pockets promotes time- saving as customers do now no longer want to continuously go browsing to cell banking systems. *Lo et al 2016* research have stated that the net shopping conduct of purchasers in Indonesia is enormously varied. For enterprises, statistics on purchaser conduct in the acquisition of merchandise will become essential statistics earlier than the goods are positioned at the market. Online buying has emerged as a not unusual place conduct for a few human beings because of its software and convenience. Consumers consider that on line buying is a manner to locate the proper merchandise. Results from preceding studies have found out several elements that have an impact on this conduct. The findings of numerous preceding studies can be followed as references and issues withinside the improvement of advertising strategies. There are numerous motives why human beings are willing to apply on line buying apps. Hedonic and utilitarian internet surfing have a high-quality effect on impulse shopping. Another study, however, said a unique result, due to the fact using cut price signs did now no longer have an effect on impulse shopping for. *Akram et al. 2017*; Badgaiyan and Verma 2015 Extant studies has indi- cated that cashless charge methods, inclusive of credit score card use, facilitated buyers` direct purchases, and impulse purchases. *Lazada, Shoppe, Tokopedia, etc. In 2019*, said that on line buying has been broadly utilized by the network as an opportunity to actual market-primarily based totally buying. To assist this machine, a few carriers launched cashless transactions thru virtual wallets or additionally referred to as e- wallets. *Dalimunte et al. 2019* predicted that approximately 38 e-pockets offerings obtained legit licenses. Within the closing years (2018- 2019), e-pockets transactions in Indonesia have elevated via way of means of 14% in keeping with year (detiknet.com). *GOPAY, OVO, Dana, and LinkAja 2020* identified that had been the maximum not unusual place e-wallets utilized by human beings. A pandemic scenario observed via way of means of numerous social and bodily regulations has similarly elevated e-pockets transactions. This indicated that human beings in Indonesia had been progressively tailored to the brand-new generation and transfer their conduct to apply cashless transactions. Perceived ease of use and perceived usefulness are amongst essential elements that assist purchaser selections to apply e-wallets. *Prakosa & Wintaka, 2020*; Kusuma & Syahputra, 2020 said that elements encompass the have an impact on of provider features, advertising, purchaser attitudes, security, and risks. Online buying has attracted quite a few purchasers hobby withinside the cashback and factor award method, which permits the purchasers to shop for merchandise of hobby. This scenario can also additionally inspire common conduct of spending cash without right making plans. This conduct is referred to as impulse shopping for refers to direct purchases with immature

making plans to buy sure product classes or to satisfy the purchaser needs. Buyers pick on line purchasing for numerous elements. First, the public's notion of the blessings or benefits of on line purchasing for buyers. *Handayani and Rahyuda 2020* research Relatedly said that latest studies has located that virtual wallets drastically have an effect on consumers' impulse buy conduct in Indonesia. *Hassan et al. 2021* inferred that E-pockets, one in every of Malaysia's more and more more developing cashless charge methods, compels on line impulse shopping for behaviour. In mild of the preceding, this look at examines the consumer's virtual pockets (E-pockets) use and similarly investigates whether or not the adoption of cell charge offerings could result in impulse purchases. *Shamsher Singh & Ravish Rana* : A look at of patron notion of virtual fee mode. The ultimate decade has visible splendid boom in use of net and cellular telecall smartphone in India. Increasing use of net, cellular penetration and authorities' initiative including Digital India are appearing as catalyst which ends up in exponential boom in use of virtual fee. *S Fatonah, A Yulandari and F W Wibowo* : A Review of E-Payment System in E- Commerce. The Era of Information and Communication Technology (ICT) and virtual innovation result in dynamic adjustments withinside the enterprise environment, wherein enterprise transactions hold to shift from coins-primarily based totally transactions to electronic- primarily based totally transactions. The e-fee device changed into now no longer delivered to update coins however as a higher opportunity to coins and exchange barter. *K. Suma Vally and K. Hema Divya* : A Study on Digital Payments in India with Perspective of Consumer's Adoption. The demonetization led to splendid boom in virtual bills. With the authority's initiative including Digital India and extended use of cellular and net are manner to exponential boom in use of virtual fee. This transformation toward virtual bills advantages in extra transparency in transactions which empowers the country's economy.

From the above conceptual research, it was identified that the E wallets are widely affecting consumer buying behaviour.



**Figure 1: Showing the impact of E wallets on consumer behaviour**

## STATEMENT OF THE PROBLEM

The goal of this look at is to realize the client notion of Digital Payment. The look at specializes in the one-of-a-kind modes of Digital Payment System (DPS) is maximum desired via way of means of the Customer as an smooth price mechanism, from how lengthy they're the use of Digital Payment System. Whether Demonetization effect on DPS. Is it Digital price device is stable and time saving and client aware of virtual India programme initiated via way of means of govt. of India. Hence the paper is said as “A look at on client notion toward Digital Payment”.

## Purpose OF THE STUDY

1. To look at the age and gender of respondent's effect on virtual price.
2. To examine the effect of clients training and career on utilization of virtual price.
3. To examine the effect of demonetization on virtual price.
4. To look at the Digital Payment significance in client day by day life.
5. To examine the mode of the virtual price desired the maximum via way of means of client.

## METHODOLOGY OF THE STUDY

### Sources of data

**Primary data is gathered:** A look at carried out in Chittoor District Andhra Pradesh. Data amassed using Structured Questionnaire. A pattern length of three hundred become decided on the use of the benefit sampling. Out of which 300 had been responded.

Secondary records has been amassed from numerous internet site and journals for the analysis.

**Techniques of data analysis:** The responses from the respondents had been analysed the use of easy statistical gear like percentage analysis, tables, graphs and charts.

### Hypothesis

This research examined three main hypotheses including

- **H1** On-line purchasing has a big impact on impulse shopping for partially,
- **H2** E-Wallet has a big impact on impulse shopping for partially,
- **H3** Online purchasing and e-pockets has a big impact on impulse shopping for simultaneously.

## DATA ANALYSIS AND INTERPRETATION

Demographic Profile of the respondents: The respondent profile as displayed in Table 1 shows that the population Normally involved in use of digital payment . Utmost of the respondents are female (57%), in the age group of 18-25 Years (60%) are either post graduate (33%) diploma(29%) and undergraduate (215) . This is the ideal profile for user of digital mode and who are educated.

**Table 1 : - Respondents Demographic Profile.**

| Demographic description   |                     | Total sample n=100 |                 |
|---------------------------|---------------------|--------------------|-----------------|
|                           |                     | Frequency          | percentage( % ) |
| Gender                    | Male                | 43                 | 43              |
|                           | Female              | 57                 | 57              |
| Age                       | 15-30               | 60                 | 60              |
|                           | 30-45               | 30                 | 30              |
|                           | 45 and above        | 10                 | 10              |
| Marital status            | Single              | 37                 | 37              |
|                           | Married             | 63                 | 63              |
| Educational Qualification | Under graduate      | 21                 | 21              |
|                           | High school/Diploma | 29                 | 29              |

|                       |                  |    |    |
|-----------------------|------------------|----|----|
|                       | Post graduate    | 33 | 33 |
|                       | Professional     | 6  | 6  |
|                       | Others           | 11 | 11 |
| <b>Profession</b>     | Self Employed    | 17 | 17 |
|                       | Homemaker        | 12 | 12 |
|                       | Public Sector    | 14 | 14 |
|                       | Private Sector   | 38 | 38 |
|                       | Others           | 19 | 19 |
| <b>Monthly Income</b> | Less than 10,000 | 35 | 35 |
|                       | 10,000 – 20,000  | 36 | 36 |
|                       | 20,000 – 30,000  | 18 | 18 |
|                       | Above 30,000     | 10 | 10 |

### Hypothesis Results

Among the thirteen VARIABLES, 12 had a massive impact ( $P < 0.05$ ) (Table 2). Indicator X1b, X1e, X2c, X2d, X2e, X2f, X2g, X2h, had a high-quality correlation with impulse shopping for, even as the relaxation had bad correlations. The regression evaluation end result confirmed that on line purchasing signs and e-pockets have a simultaneous impact on impulse shopping for withinside the revolution enterprise 4.zero era; as a result, H1, H2, H3 had been accepted.

Based at the result, on-line buying and e- pockets signs had been the idea for Impulse Buying which has a median price of 3.91. The majority of respondents agree that on-line buying and e-wallets drastically affected impulse shopping for with an R-rectangular price is 0.998. The R-rectangular price confirmed that 99.8% variant of impulse shopping for may be defined through Online Shopping and E- pockets, even as 0.2% is defined through different factors. Between signs X1 and X2, charge level (X1b) and security (X2f) have a fantastic correlation with impulse shopping for, on the opposite hand, the impact of carrier features (X2a), the advertising (X2b) has a terrible correlation with impulse shopping for (Table 2).

**Table 2. Result of Regression Analysis between the Variables and Buying Behaviour towards E-wallets**

| Predictor | Coef     | SE Coef | T      | P     |
|-----------|----------|---------|--------|-------|
| Constant  | -80.783  | 2.482   | -38.12 | 0.000 |
| H1a       | -0.76762 | 0.07041 | -8.69  | 0.000 |
| H1b       | 4.2058   | 0.1600  | 50.81  | 0.000 |
| H1c       | -0.01127 | 0.01419 | -0.79  | 0.428 |
| H1d       | -0.17909 | 0.08492 | -1.01  | 0.546 |



|     |          |         |         |       |
|-----|----------|---------|---------|-------|
| H1e | 3.29757  | 0.05022 | 91.55   | 0.000 |
| H2a | -8.67471 | 0.09120 | -100.15 | 0.000 |
| H2b | -7.97477 | 0.09104 | -80.04  | 0.000 |
| H2c | 2.00012  | 0.06408 | 19.68   | 0.900 |
| H2d | 2.9786   | 0.8089  | 16.02   | 0.740 |
| H2e | 5.4620   | 0.9625  | 15.86   | 0.982 |
| H2f | 8.59138  | 0.08165 | 109.28  | 0.876 |
| H2g | 3.83406  | 0.06463 | 159.76  | 0.000 |
| H2h | 2.5176   | 0.3707  | 19.769  | 0.000 |

**S = 0.891679 R-Sq = 99.8% R-Sq(adj) = 99.8%**

### Findings:

The new generation has modified people's on line purchasing habits, which had been extra not unusual place to apply on line purchasing observed via way of means of using e-wallets. Empirically, the findings from this take a look at advice that on line purchasing has had a dominant impact on impulse shopping for via way of means of buying the product on line. A high quality and sizable courting among on line purchases and impulse purchases method that this shopping for approach offers a selection of merchandise, choices, fees which have been visible as pleasant to clients. This can inspire clients to buy merchandise on-line. This end result become in keeping with the goal of this take a look at, which stipulates that on line purchases have an effect on impulse purchases. The take a look at located a high quality and significant courting among e-wallets and impulse shopping for.

The regression analysis of the study reveals that sensory attributes (H1 c), browsing (H1 d), benefit perceptions (H2 c), perceived usefulness (H2 d), consumer attitude (H2 e), security (H2 f) drives the consumers towards E-Wallets.

### Implications of the study

The consequences of this research have more implications the growth use of e-pockets and shift purchaser conduct shopping to on-line shopping. Therefore, entrepreneurs additionally need to penetrate the online world.

### CONCLUSION

This research confirmed that sensory attributes, browsing, benefit perceptions, perceived usefulness, consumer attitude, security drives the consumers towards E-Wallets correlation with shopping with regard to E-wallets; at the same time as the kind of choices, utilitarian browsing, impact of provider features, and marketing and marketing had a big terrible correlation with impulse shopping for. The sensory characteristic indicator is the simplest indicator that doesn't have an effect on impulse shopping for. Online buying and e-pockets

signs concurrently have an effect on impulse shopping for in purchasers withinside the contemporary era. This indicates that the phenomenon of on line buying and the improvement of e- wallets as digital bills will increase shopping with regard to customer behaviour.

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