Consumer Preference on Mobile Wallet during COVID 19 with special reference to Chengalpet District

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ABSTRACT

Mobile wallets are the latest mode of non contact payment .The usage of smartphones and internet through mobile data paved the way for the wide adoption of mobile wallet payment. As a precautionary measure of Covid WHO had recommended avoiding personal contact and to maintain social distancing. To avoid personal contact, people started using mobile wallet mode of payment. The main objective of this research paper is to show the usage of mobile wallet after Covid and factors affecting the usage of mobile wallet after Covid .   After the analysis the researcher found that mobile wallets are user friendly during Covid pandemic . factors like secure payment , easy accessibility ,problem free mode of payment.

keywords Mobile wallets. Covid , Consumers,Factors

INTRODUCTION

Mobile wallets are a modernized mode of payment. Mobile wallets pave the way for cashless transactions. Mobile wallets are the best alternative for cash and card transactions. Mobile wallets include Google pay, Amazon pay, Paytm, Phone pe, Mobiwik etc.

Mobile wallets got more familiar during the demonetisation in 2016. Big malls, online shopping encouraged the payment of Mobile wallets. Initially Mobile wallets were like ordinary wallets , where money would be deposited in the wallet the consumer could use whenever needed . Later Mobile wallets are connected with bank accounts through which the access of mobile wallets become very easy.The availability of Smartphones, vibrant usage of the internet stimulates the usage of mobile wallets .

Covid -19 accelerates the usage of mobile wallets, The circulation of cash may cause the spread of Covid -19that thought to have increased the usage of mobile wallets.After the recommendation of WHO to make non- contact payment, the usage of mobile wallets has increased. The cash back offers aspires the consumers to do mobile wallet transactions, During Covid time people started using the mobile wallet for day today transactions at Supermarkets , street vendors, pedlars, Retail shops, fuel stations restaurants etc.

OBJECTIVES OF THE STUDY

- To know the usage of the mobile wallet after Covid -19 .
- To find out whether mobile wallets are a safe mode of payment.
- To know the various factors affecting the usage of Mobile wallet after Covid pandemic.

RESEARCH METHODOLOGY

➔ Sample size of the study is 90

➔ Statistical tools used in the study are Percentage analysis,and Factor Analysis

➔ Data collected through primary data and secondary data . Primary data was collected through a structured questionnaire.

➔ Questionnaire was divided into two part I Demographic information and part II consists of questions regarding Consumer preference on mobile wallets during Covid 19.

➔ Secondary data collected through journals and websites

➔ Area of study - chengalpet district.

LIMITATIONS OF THE STUDY

This study is not free from limitations. Primary data has been collected through questionnaires and the result of the study suffers from the limitation of data collection. The study was limited to 90 consumers.

REVIEW OF LITERATURE

Hala Abushameleh, Nmeen Al Hiyari Aballah (2021) in their study on the topic " The intention to use E- wallet during Covid -19 pandemic in developing countries", aimed to know the various factors influencing the usage of mobile wallet during Covid pandemic. The research found that easy accessibility , safety, and performance expectancy were the factors that increased the usage of mobile wallets.

Ahmad Daraghmeh, Csaba lentner , Judit Sagi .(2021)have done the research on the topic ""Factors influencing behavioural intentions of "generation X" in Hungary to use mobile payment".Their main objective was to find various factors stimulating the consumer behavior towards the usage of digital payment . The result of the study was that consumers felt that mobile wallet payment as risk free payment and easy mode of non contact payment
 variables.

K.M Siby(2021)in his study" A study on consumer perception of Digital payments method in times of Covid pandemic" Their intention was to study the perception of the consumer in digital payment methods. Through statistical tools like Correlation and ANOVA the researcher found that there is no significant variance in consumer perception of digital payments method even in the time of Covid pandemic.

Dr C..Revathy and Dr. P.Balaji(2020)have done done their research on the topic "Determinants of Behavioural intention on E Wallet usage An empirical examination in AMID of Covid 19 Lockdown period" .The main objective of their study was to study the consumer preference and importance of e Wallet usage .and to explore the significant predictors of consumer intention and behavior on e- wallet usage in a middle of Covid Lockdown period. The statistical tools used in the study were frequency distribution, reverse weighted average mean, ranking correlation and multiple linear regression analysis . The result of the study was that college students mostly use the e-wallet payment as they use mobile phones and the internet in an abundant manner , because it is very convenient for them to access.

Nidhi Singh,Shalini Shrivatsava, and Neena Sinha(2017)had their research article in the topic "A consumer preference and satisfaction on Mobile Wallet: a study on North Indian consumers" The purpose of the research was to know the consumer intention and satisfaction level towards mobile wallets . With statistical tools like ANOVA , Regression analysis, and descriptive analysis the researcher found out that there was a significant association between consumer perception , preference, usage and satisfaction . Additional variables like security, trust and hedonism were other influencing variables.

DATA ANALYSIS AND INTERPRETATION

This paper aims to study the demographic factors of the respondents.

Table no 01
Age of the respondents

Age group in years	NO OF RESPONDENTS	PERCENTAGE
Below 20 years	76	84.4%
20 - 40 years	9	10
40-60 years	5	5.6%
60 and above	0	0
Total	90	100

INTERPRETATION

The table no 1 shows that 84.4% of the respondents belong to below 20 years .They prefer to use mobile wallet payment.

Table 2. Gender of the respondents

GENDER	NO OF RESPONDENTS	PERCENTAGE
Male	3	3.3%
Female	87	96.7%
Total	90	100

INTERPRETATION

Table no 2 shows that the majority of the respondents are female..

Table no 3. Educational Qualification of the respondents

EDUCATIONAL QUALIFICATION	NO OF RESPONDENTS	PERCENTAGE
HSC	10	11.1
Under Graduation	71	78.9
Post Graduation	6	6.7
Professional	3	3.3
TOTAL	90	100

INTERPRETATION

The table no 03 shows that 78.9% of respondents are undergraduates.

Table no 4. Monthly income of the respondents

INCOME	NO OF RESPONDENTS	PERCENTAGE
Rs 10,000-30,000	68	75.5
Rs 30,000-50,000	6	6.7
Rs 50,000-70,000	7	7.8
Above Rs 70,000	9	10
TOTAL	90	100

INTERPRETATION

The table no 4 shows that the majority of respondents earning is between Rs 10,000 to Rs 30,000

Table no 5
Preferable mobile wallet by the respondents

MOBILE WALLET	NO OF RESPONDENTS	PERCENTAGE
Google pay	73	81.1
Amazon pay	2	2.2
paytm	7	7.8
PhonePe	7	7.8
Mobikwik	1	1.1
TOTAL	90	100

INTERPRETATION

From table no 5 it is clear that most of the respondents prefer to use Google pay for making non contact payment.

Table no 6
Status of using mobile wallet before and after Covid

USAGE OF MOBILE WALLET	NO OF RESPONDENTS	PERCENTAGE
Before Covid	40	44.34
After Covid	50	55.66
TOTAL	90	100

INTERPRETATION

From table no 6 it is clear that most of the respondents use mobile wallets after Covid.

Table no 7
Factor analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.738
Bartlett's Test of Sphericity	Approx. Chi-Square	818.716
	df	210
	Sig.	.000

FINDINGS

· From the above table it is found that the KMO measure of sampling adequacy is 0.738.

· Barlett's test of Sphericity shows a significance of 0.000.

Hence it can be concluded that variables of Consumer preference on mobile wallet during Covid are normally distributed and they have the potentiality to form the factors. The individual variances of all the 20 variables are listed in the communities table.

Table no 8

Total Variance Explained								
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings	
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Mobile wallets are secure to use	6.863	32.681	32.681	6.863	32.681	32.681	3.431	16.340	16.340
Mobile Wallets are user friendly	1.984	9.446	42.126	1.984	9.446	42.126	2.912	13.866	30.206
Mobile wallets are risk free mode of payment	1.691	8.054	50.180	1.691	8.054	50.180	2.490	11.859	42.065
Mobile wallets helps to avoid physical contact payment	1.321	6.288	56.468	1.321	6.288	56.468	2.065	9.833	51.898
Mobile Wallets transactions often face server problem	1.045	4.978	61.447	1.045	4.978	61.447	2.005	9.549	61.447
Mobile wallets encourage the consumer to do more purchase	.952	4.535	65.982						
Mobile wallets gives more cash reward points	.908	4.322	70.304						
Mobile Wallets are best alternative for cash and card transactions	.850	4.048	74.352						

Mobile wallet transaction is accessible for old age people	.791	3.765	78.117						
Mobile Wallets usage are very familiar among retailers	.722	3.438	81.555						
Mobile Wallets service charges are very cheap	.634	3.018	84.572						
It is easy to get cash rewards and refund from the shopkeeper	.523	2.490	87.063						
Mobile wallet transactions are secure from the health point of view of the customers.	.468	2.228	89.290						
Mobile Wallet transaction helps to manage the funds better	.446	2.125	91.415						
Mobile wallet company keeps your financial details confidential	.403	1.920	93.335						
Mobile Wallet transaction need technical knowledge	.347	1.654	94.989						
Mobile wallets stimulate the consumer for more shopping	298	1.148	96.407						
Mobile Wallet transactions create positive transactions	.241	1.146	97.553						
Mobile Wallets are suitable for paying bills and service charges	.210	.999	98.552						
Covid 19 has made the usage of mobile wallets more familiar among people.	.193	.919	99.471						

	.111	.529	100.000					
Extraction Method: Principal Component Analysis.								

FINDINGS

From the above table it is found that 20 variables are reduced into 6 predominant factors with cumulative variance 61.417% variances of 16.340 ,13.866,11.859,9.833and9.549

The individual variable loadings are given in the Rotated Component Matrix.

Table No 9 Rotated component matrix

	Component				
	1	2	3	4	5
Mobile wallets helps to avoid physical contact payment	.724				
Covid 19 has made the usage of mobile wallets more familiar among people	.720	.			
Mobile Wallets are user friendly	.684				
Mobile Wallets are best alternative for cash and card transactions	.681				.
Mobile Wallets are suitable for paying bills and service charges	.599				

Mobile Wallet transaction need technical knowledge	.573				
Mobile Wallets usage are very familiar among retailers	.499				
Opinion about the features of Mobile wallet		.722			
Mobile wallet often face server problem		.627			
Mobile wallet company keeps your financial details confidential		.602			
Mobile Wallet transaction helps to manage the funds better		.585			
Mobile wallets are risk free mode of payment		.532	.		
Mobile wallets are secure to use			.830		
Mobile wallet transaction is accessible for old age people			.693		
Mobile wallets encourage the consumer to do more purchase				.680	
Mobile wallet transactions are secure from the health				.607	

point of view of the customers.					
Mobile wallet stimulate the consumer for more shopping				.525	
Mobile Wallets service charges are very cheap				.509	
Mobile wallets gives more cash reward point					.753
It is easy to get cash rewards and refund from the shopkeeper					.711
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 9 iterations.					

Therefore it is clear that mobile wallets are best alternative for non con contact payment to avoid the spread of Covid

The first factor consists of seven variables as follows

Factors	Component variable
Mobile wallets helps to avoid physical contact payment	.724
Covid 19 has made the usage of mobile wallets more familiar among people	.72**0**
Mobile Wallets are user friendly	.684
Mobile Wallets are best alternative for cash and card transactions	.681
Mobile Wallets are suitable for paying bills and service charges	.599
Mobile Wallets are suitable for paying bills and service charges	.573
Mobile Wallets usage are very familiar among retailers	.499

Therefore this factor is named as **"User friendly "**

The second factor consists of five variables as follows

Factors	Component variable
Opinion about the features of Mobile wallet	.722
Mobile wallets often face server problems	**.**627
Mobile wallet company keeps your financial details confidential	**.**602
Mobile Wallet transaction helps to manage the funds better	.585
Mobile wallets are risk free mode of payment	.532

Therefore this factor is named as"Easy to access"

The third factor consists of two variables as follows

Factors	Component variable
Mobile wallets are secure to use	.830
Mobile wallet transaction is accessible for old age people	.693

Therefore the factor is named as "secure to use"

The fourth factor consists of four variables as follows

Factors	Component value
Mobile wallets encourage the consumer to do more purchase	.680
Mobile wallet transactions are secure from the health point of view of the customers.	.607
Mobile wallets stimulate the consumer for more shopping	.525

Mobile Wallets service charges are very cheap	.509

Therefore the factor is named as " Less expensive"

The fourth factor consists of two variables as follows

Factors	Component value
Mobile wallets give more cash reward point	.753
It is easy to get cash rewards and refund from the shopkeeper	.711

Therefore the factor is named as "Earns cash reward points"

CONCLUSION

From the above study it is concluded that there are many positive factors like safe and secure payment, easy accessibility , risk free transaction confidentiality in financial data of the customer,and non contact payment. To avoid direct payment method during this pandemic time non contact payment mode is highly recommended and people also started to use mobile wallets in the pandemic situation

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