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AWARENESS OF MOBILE WALLET AND PROSPECTS IN INDIA MARKET
A special reference to Bangalore City

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Abstract

Since one decade we observe that banking transactions have changed tremendously. We also have seen that people would like to do financial transaction without using paperless currency, as well as avoiding plastic money like debit, credit and other cards. Banking industry has transformed evidently, as much as possible they try to cater the needs of customer and make their life ease. The preamble of mobile banking has taken the momentum and has picked up like a wildfire in the market for financial transaction. In this paper it impress on the aspects like awareness, kinds of transactions done through, the applications used to do financial transaction(Google pay, Pay TM and many more) features used, convenience level, used for payment app for bills and utilities, merchant payments.

Keywords: Mobile Wallet, Mobile banking

抽象的

十年来, 我们观察到银行交易发生了巨大的变化。我们也看到人们希望在不使用无纸货币的情况下进行金融交易, 并避免使用借记卡、信用卡和其他卡等塑料货币。银行业已经发生了明显的变化, 他们尽可能地满足客户的需求, 让他们的生活变得轻松。移动银行的序言已经占据了势头, 并在金融交易市场上像野火一样回升。在本文中, 它在意识、完成的交易种类、用于进行金融交易的应用程序 (Google pay、Pay TM 等)、使用的功能、便利程度、用于账单和公用事业的支付应用程序、商家等方面给人留下深刻印象 付款。

关键词: 手机钱包, 手机银行

1.1 Introduction

The introduction of smart phone with WAP support use of the mobile web in the year 1999. Mobile banking before 2010 was most often performed via SMS or the mobile web. Apple's initial success with iPhone and the rapid

growth of phones based on Google's Android (operating system) have led to increasing use of special mobile apps, downloaded to the mobile device. By 2008, even smaller banks began to offer mobile banking services and apps. By then,

larger banks and their customers were using these services regularly.

1.2 Background and Key Issues

Mobile Payment

Mobile payment generally refer to payment services operated under financial regulation and performed from or via mobile device. Instead of paying with cash, cheque or credit cards, a consumer can use a mobile to pay for a wide range of services and digital or hard goods. Although the concept of using non-coin-based currency systems has a long history, It is only in the 21st century that the technology to support such systems as become widely available. Mobile payment is being adopted all over the world in different ways. The first patent exclusively defined "mobile payment system" was filed in 2000

Mobile Wallet

A mobile wallet is an app that contain your debit and credit card information so that users can pay for goods and services digitally by using there mobile devices. Notable mobile wallets include : Apply pay, Google pay, Samsung pay . The use of M-payment services has become critical for entities involved in the mobile commerce industry in Asian countries. This study reports on research the factors that affecting consumer intentions to adopt mobile payment and the usage of mobile payments.

Mobile Payment Influence On People

Additional Value (AV) has a significant positive effect on the intention to use (IU) the mobile payment. Social Influence (SI) has a significant positive effect on the intention to use (IU) the mobile payment. has a significant positive effect on the intention to use (IU) the mobile payment

Satisfaction (SF) has a positive influence on the con-tinuanance usage (CU) of the mobile payment.

Famous Players In Mobile Payment

Apple Pay

Apple Pay, the fastest-growing contactless payments platform developed by Apple for iPhone users to securely make payments is enjoying huge success in the overseas market with 85 % of the total users being international and 15% in the US. Apple Pay today has approximately 252 million users, that equates to more than 31 percent of the active iPhone users.

Google Pay

The blend of Android Pay and Google Wallet in January 2018 led to the formation of a digital payment platform; Google Pay, a single brand for in-store, in-app, online, and peer-to-peer payments. Until now, Android Pay was used as a platform to make online and retail purchases, and Google Wallet was a digital channel for friends and families to transfer money using a debit card.

Pay Pal

PayPal is one of the world's top mobile payment companies owned by one the most recognized e-commerce companies; eBay. The platform allows customers to securely pay for their online purchases across the world. The company became a world leader in online payment services with over 153 million accounts globally. The PayPal mo-bile payment platform facilitates e-commerce by providing payment options across 190 markets, languages and 24 currencies.

Samsung Pay

Samsung Pay was first launched in South Korea in 2015 by the world's consumer electronics

company; Samsung with aims to provide an easy and secure platform for smartphone users to make payments. Samsung Pay allows users to make payments with debit and credit cards; mobile wallets, such as Paytm; and a unified payment interface using a single app.

Emerging Trends In Mobile Banking Sector

Elimination of ATM cards for withdrawing the cash. Biometric authentication to use the app
Voice Payment in Mobile Banking. Customer Service Will Improve With Machine Learning And Smart Bots. Big Data Will Help Fraud Detection. s transformation will be underpinned by developments in the public and hybrid cloud space, blockchain, microservices-based architecture.

1.2.1 Literature Review

Dr.C.VIJAI (May 2019) In the present world, smart phones play an important role in the daily life of people. The technological advancement has made the smart phones as devices where the mobile users can make money transaction or payment by using an application installed in the phone. The present study aims to explain concept of mobile wallets, functions of mobile wallets, types and their benefits of mobile wallets, and usage of wallet money endorsed by different companies and various factors that affect the consumers' decision to adopt mobile wallet and various risks and challenges faced by the users of the mobile wallets. A structured questionnaire was prepared and data were collected. Mobile wallet payment is a big platform for new technology which promotes financial institutions in India through mobile technology and also helps to increase their customers and its usage. The security issues are tightened and are reduced will automatically

increase the adoption of a mobile wallet. Recently, everyone has a smart phone but there is need to create awareness and acceptance about the mobile wallet services which is comfortable, very secure, confidential, safe and convenient without any efforts and interruption.

CHANCHAI

PHONTHANUKITITHAWORN (April 2015)

The adoption and use of M-payment services has become critical for entities involved in the mobile commerce industry in Asian countries. This paper reports on research that investigated the factors affecting consumer intentions to adopt mobile payment (M-payment) services in Thailand. The study developed a model based on an extended version of the technology acceptance model (TAM) that was modified using constructs

that were explained in terms of Hofstede's cultural dimensions allowing the findings to be reported in context using the Thai national setting. Arguably, the alignment of cultural dimensions with the extended TAM constructs is one that distinguishes the contribution of the paper from previous studies. Responses from 256 early adopters of M-payment services were empirically analyzed using structural equation modelling (SEM) to test a set of research hypotheses. The results indicate that consumer adoption of M-payment services in Thailand was determined by four factors—compatibility, subjective norm, perceived trust, and perceived cost. Surprisingly, the construct of perceived risk and the two major TAM constructs—perceived usefulness (PU) and perceived ease of use (PEOU) were found not to have a direct effect on behavioral intention.

Priyanka S. Kotecha (4th March 2018)

In this paper an attempt has been made to study the paradigm shift in Indian banking system with reference to mobile wallets. The Meaning of M-Wallet is just the system where you can store your money in digital form online. It simply kills the need to carry physical cash or cards in our physical wallet. Mobile wallets are essentially digital versions of traditional wallets that someone would carry in their pocket. While there are many variations, usually they can hold digital information about credit and debit cards for making payments, store coupons and loyalty programs, specific information about personal identity and more. Mobile Wallet has assisted the needs of business owner and customer on a same go. The complexity of money transactions forces and also promotes the usage of mobile wallet in today's times. This paper will reflect the fundamentals of m-wallets with highlighting its advantages and disadvantages. M-wallets are rapidly becoming the mode of mainstream online payment. Shoppers are adopting mobile wallets at an incredibly prolific pace, mainly because of ease of use and convenience. Especially shoppers who are Tech-savvy, are demanding Omni channel, seamless retail experiences increasingly and seek solution that deliver this. It can be concluded that there will be a tremendous growth in adoption of mobile wallet in the forthcoming years.

.S.Manikandan & J.Mary Jayakodi (May 2017)

In present world smart phones play an important role in the daily life of people. The technological advancement has made smartphone as devices where the mobile users can make money transaction or payment by using application installed in phone. The present study aims to explain the application and usage of wallet money endorsed by different companies and various factors that affect the consumer's deci-

sion to adopt mobile wallet and various risks and challenges faced by the users of mobile wallet. A structured questionnaire was prepared and data were collected from 150 respondents and factors affecting the adoption and usage of mobile wallet was analysed by using ANOVA to get the statistical result from data collected. Mobile wallet usage awareness as spread among the people in India due to government policy of demonetization and this as forcefully induced the usage of mobile wallet. The security issues are tighten and risk factors are reduced will automatically increase the adoption of mobile wallet. Apart from these issues the convenience and ease of use as gained a credit to mobile wallet and it can be concluded that they will be a tremendous growth in adoption of mobile wallet in the forthcoming years.

T. Praiseye, Dr. Florence John (September 2018)

Mobile phones are used everywhere in this modern world. The technological advancement has made everything possible under one touch. By using the applications installed in the mobile phones the users can pay any bills and transact their money to anyone at their convenience. Increase in use of mobile phones and internet is the main reason for mobile wallet penetration. This study was carried out to find out the factors that affects consumers preference towards mobile wallet. Using a structured questionnaire primary data was collected from 100 respondents. ANOVA and frequency analysis were used to find out the factor that affects consumer preference and Impact of demographic factors on consumer preference towards mobile wallet were also analyzed. After demonetization mobile wallet usage has become more popular. Internet problem and payment for two digit amount are the commonly issues faced by the respondents and also people are not willing to

pay extra money. Whether it is a payment or transaction, mobile wallet is considered as a most convenient method. Financial literacy should be there in a country to adopt these kinds of changes.

Merwyn D'souza & Prof. Kingshuk Bhadury (February 2017)

Despite being introduced as late as 2008 in India, the mobile wallet has been well accepted by a majority of the market and its use has only increased post the recent demonetization of currency notes. This paper starts with a brief introduction on what exactly does a mobile wallet entail and a background on what led to the sudden up-surge of usage of mobile wallets in India. We then go through some already existing research work, building on it and at the same time trying to figure out where we actually stand as compared to these papers. Soon after, we touch upon the body of the research paper wherein we include some of the most important findings and their inferences from the survey conducted by us. These inferences are well explained with the help of an example of a common man. Finally, we conclude the topic with a message to mobile wallet companies to take the findings from this paper out and properly analyze and implement specific strategies that would help them increase their market share as well as keep their existing market share well intact. Today, mobile wallets have become an integral part of the average Indian's life. However, there are still many people who are unaware about this technology or who are apprehensive about embracing this new concept. This paper serves as a ready, reference material for mobile wallet companies to analyze and understand what the average potential customer considers risks as well as factors that keep him/her away from exploring it. Keeping this paper as a base, mobile wallet companies can

implement well planned strategies that focus on solving particular pain points that have risen from the findings of this research paper and in turn contribute to our Prime Minister's view of turning India into a cashless economy in the near future.

Shivangi Jaiswal & Pankaj Joge (March 2018)

The growing importance of technology and mobile together has recently marked their presence felt in financial transactions in the recent times. In today's era, smartphone has become essential part of daily life. Today the facility of speedy, secure and smart financial transactions is supported by the concept of —Mobile Wallet. It has assisted the needs of business owner and customer on a same go. The complexity of money transactions forces and also promotes the usage of mobile wallet in today's era. The paper aims to explain the application and usage of wallet money endorsed by different companies and various factors that affect the consumer's decision to adopt mobile wallet and various risks and challenges faced by the users of mobile wallet. A structured questionnaire was prepared and data were collected from 150 respondents and factors affecting the usage of mobile wallet were analyzed by using ANOVA to get the statistical result from data collected. The presence of mobile wallet is spreading from urban to rural areas on a large scale. Hence, wallet money sees a high bright future in near time. High penetration will be seen in small businesses with rural as well as urban areas as it facilitates less cash management and larger customers. The ease of transactions, secured profile, and convenience in handling applications put forth the benefits of wallet money in today's time. Many business sectors like banking, retail, hospitality etc. are making use of this wallet money and are expected to extend their visibility

in other areas of businesses. The mobile wallet covers a variety of mo-bile payment instruments including: contactless and remote payments in the Cus-tomer-to-Business (C2B) and Consumer-to-Consumer (C2C) areas

1.2.2 Objectives Of The Study

1. To study the respondents awareness, purpose of usage towards mobile Wallet.
2. To know the applications used to do transaction, their opinion .
3. The respondents preferred for payment of bills and utilities.
4. To know the purpose of Peer to peer payments transaction
5. To study the reasons of offline payments done by respondents

1.2.3 Research Methodology

The rapid growth of using mobile wallets made us to reach various respondents to collect the data on primary basis. For the study we have collected the data for all kinds of respondents based on the convenience. All age group of people were considered for the study. The data was collected through a structured question-naire .To analysis the data we have used systematically fundament statistical tools.

2 Need For The Study

Need for studying this article is to know about the mobile banking apps and a review of how public reacts to mobile banking/internet banking. Mobile wallet is much safer than carrying hard cash in wallet; risk is less compared to cash transaction. Users get more discounts and offers for using mobile wallet. It ensures timely payment of bills. It is also reduces time and travelling of a customer as well as seller to make payment. It was more helpful in covid-19 time

which made safe and contactless transaction. It helps in recording of transaction. It helps in quick transfer of funds. Easily accessible to everyone.

3 Scope For The Study

Purpose of the study is to know how people think about the mobile wallet and to know about the percentage of usage of mobile wallet. Samples were collected from public that is restricted to in and around Bangalore. It mainly helped in knowing the advantage and disadvantage of mobile banking and reviews about mobile banking after using it. It also concentrates about the features of different internet banking apps which they are comfortable of using

4 Limitations Of The Study

Here we decided to interact with public and collect the reviews where we found lot of queries about the questioner. Lack of cooperation while collecting the sample . many people did not spend their time in filling the questioner. We found that many samples were not filled completely which lead us to difficulty in further processing. Response was less from public side. Interaction was less as it was covid situation which led in not filling the sample completely. As the survey was about internet banking or mobile wallet many people used to do cash transaction. The old generation people were not knowing about the mobile wallet. Lack of knowledge about internet banking/mobile wallet. We were limited only in and around Bangalore to collect the samples.

5 Results And Discussion

- 80% of the respondents are using I'phone or Android or Windows Smartphone
- 88% of the respondents use mobile pay in absence to wallet

- 92% of the respondents aware of Mobile Payment or Mobile Banking or Transactions over Mobile
- The first time they came to know from Word-of-mouth 45% and 28% from Social media (e.g., Facebook, Twitter
- Ticket booking, food order, mobile recharge, fund transfer and bill payments, these are the major activities that take place on mobile wallets.
- From the study, we can observe that 86% of the respondents are interested in using their mobile device as a wallet.
- The applicants prefer financial institutions to provide secured and safe financial transactions.
- 20% of the people are attracted towards using their mobile, instead of swiping card or using cash.
- 64% of the people would likely start using mobile wallet for their daily usage.
- During the research, 62% are ready to recommend to use mobile wallets for others.
- Most of the people are not ready to pay fees for use of mobile wallet.
- People think that, adopting mobile wallet is highly convenient and safe but risky.
- 86% of the people rate the idea of mobile wallet as a nice and innovative concept.
- In the study, more than 60% of the people prefer payment applications for bills and utilities.
- Mobile wallets have made the life easier and also has increased the standard of people.
- Some of them think, mobile wallets are inconvenient and risky.
- People prefer user friendly interface in order to cater the needs of all.
- Awareness of mobile wallets is essential to promote “Digital India” program.
- Development of applications in regional and local languages will attract more people towards downloads.
- People should take an initiative to educate themselves about the comforts and discomforts of mobile banking and wallets.
- The R&D team should work towards a speedy and anti-glitch interface to maintain the security of transactions.

6 Recommendations

- Mobile banking and mobile wallets are the recent developments which grabbed the attention of crores of people.

7 Conclusion

As per the research, majority people use smart phones. as carrying wallet is not so convenient .The public likely prefer to use mobile payment ,as they feel it is a secured way to pay money . As the people are very much active in social media nowadays , Majority of them heard about mobile payments through social media. People use mobile payment as they provide multiple options to complete payment. On the basis of research people are comfortable in adapting new methods of payment rather than sticking on to traditional method . Public is ready to adapt mobile banking even if they charge in later term.

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