

Project Report on

**“CONSUMER’S PERCEPTION TOWARDS
INCREASING USE OF MOBILE WALLETS”**

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DECLARATION

I **GAGAN** pursuing **Master of Business Administration** 2016-18 from **Delhi School of Management, DTU**. I hereby declare that the project report on titled “**CONSUMER’S PERCEPTION TOWARDS INCREASING USE OF MOBILE WALLETS**” is the outcome of my own effort under the guidance of Dr. Meha Joshi.

The same report has not been submitted earlier to any Institute/University for awarding the degree of MBA or any other professional course. If there will be any violation of IPR than I will be solely responsible to that and Institute/University has right to cancelled my degree.

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CERTIFICATE FROM THE INSTITUTE

This is to certify that the Dissertation Project Report titled “**CONSUMER’S PERCEPTION TOWARDS INCREASING USE OF MOBILE WALLETS**” is a bonafide work carried out by **Mr. GAGAN** of MBA 2016-18 and submitted to Delhi School of Management, Delhi Technological University, Bawana Road, Delhi in partial fulfillment of the requirement for the award of the Degree of Masters of Business Administration.

Signature of Guide

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ABSTRACT

Today's world is engrossed with digital technology and trends, from daily bread to business, home to office implementation of electronic gadgets have become the part and parcel of the life. Dealing of financial issues with liquid cash is conquered with virtual cash. All the basic payment transactions of daily life can be completed on a single click in other words mobile payment system (i.e.) "MOBILE WALLET", has changed the worlds payments system by providing multiple digital services right from utility payment to e-tailing. In India, the growing adoption of Smartphone's and mobile internet has given a boost to the mobile wallet industry in India. Players like Paytm, Mobikwik, Freecharge, oxygen, citrus etc have taken Charge towards the payment system. There are currently about 25 mobile wallet payment gateways in INDIA out of which few payment system gateways are licensed by RBI as payment bank.

The study provides the insights of the consumer's behavior and preferences towards M-wallets. Findings reveals that security, necessity, time, satisfaction of the services used are the factors which influences the consumers towards M-wallets and the respondents also feel that M-wallet saves time and has made life easier. Moreover the study identified the hurdles that consumers face when they want to adopt M-wallet as their mode of payment, the study witnessed that security issue is the prime concern of the respondents.

M-wallets play a significant role in day to day life with the increase in the use of smart phones and access to internet.

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CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION:

The term payment is as old as human civilization, since then the payment industry has undergone a drastic transition from barter system to virtual payments(mobile wallets).Barter system an age old method of exchange which has been used for centuries long before money was invented, people exchanged goods and services for other goods and services in return. The trading system expanded its boundaries towards exchanging precious metals like copper, bronze, gold etc. With the advent of the industrial revolution in the 18th century, banking system was adopted as standard payment and as a monetary regulating body. This led to the development of other modes like loans, savings a/c, withdrawals etc. After the success of banking system, our cash based society evolved through internet, this led to building up of various electronic payment systems like Debit card, Credit card, E-cheques and is now pushing into the digital frontier of virtual wallet (mobile platform). MOBILE TECHNOLOGY has paved a way through which people and businesses buy and sell the goods and services. With this advancement in technology, things around us have drastically changed. As smart phones have become more affordable & prevalent, it caters to mans comfort & conveniences i.e. ordering food, online shopping, booking movie tickets etc.

With the introduction of digital wal ets in early 90's pioneered by Sam Pitroda with the vision, underlying the needs of the customers-an easy to use interface, ability to securely transact in the virtual and real world, in came app-based wallets such as Paytm, Mobikwik, Freecharge etc, which has become extremely convenient for a person to make cashless transactions. Mobile wallet is equivalent to physical wallet, it provides a platform for the user to keep money in it as that of an bank account i.e. the user needs to make an account with a mobile wallet provider, money can be loaded to the M-wallet account using a debit card, credit card, bank account etc. The money loaded by the user can be used to pay for goods & services, transfer funds from their mobile wallet through a simple SMS or via Near Field Communications (NFC) or the wallet services that takes in the users payment information and pays the users bills instantly for certain services. RBI has increased the money loading limit from Rs 5,000/- to Rs 1,00,000/- .

CONVERSION PROCESS (PHYSICAL MONEY TO VIRTUAL MONEY):

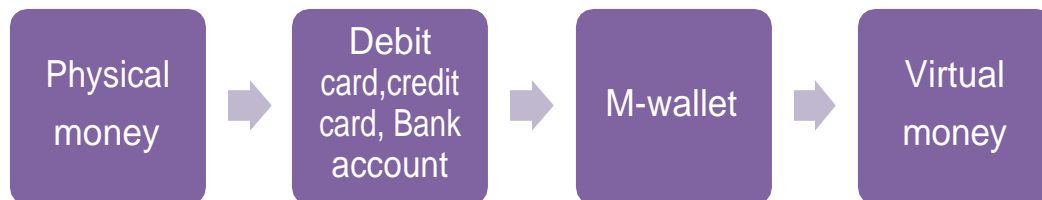


Fig.1.1(i)

The advantage of completing an online transaction through mobile wallet is, it does not charge any amount of money on every transaction and saves the customer from the hassle of entering card details and pin number for each and every transaction. It is easy and convenient for the users, as the user needs to sign in the account and make payment. On the other hand it focuses on online merchants and offline merchant's i.e. the M-wallet provider's act as an intermediary between the merchants and the wallet users. Traditionally, banks were never interested in small transactions but with the increasing number of M-wallet providers, banks were petrified that their relationship with customer will be upstaged by them, so they launched their own digital wallets (payzapp and pockets) by HDFC bank & ICICI bank.

The current scenario is witnessing a new payment methodology called the mobile wallet which has revolutionized the payment system on a single tap. Therefore the perception of customers is changing from "bank-first to payment-first". Players like Paytm, Mobikwik, Freecharge, citrus etc have taken charge towards the payment system. There are currently about 20 mobile wallet payment gateways in INDIA out of which few payment system gateways are licensed by RBI as payment banks. RBI has licensed these wallets as payment banks for their sustainability and certainly to improve their earnings & also facilitate further financial inclusion by providing small savings a/c & remittance services to migrant labour work force, low income households, small businesses & other unorganized sector entities. According to RBI data, transactions of M-wallets

have surged three-fold to Rs 8,180 crore in 2014-15 .The number of transactions rose from 106 million to 255 million in 2014-15 over the previous year.

1.1.1 Classification of Mobile wallets:

The mobile wallets in India are classified into threetypes

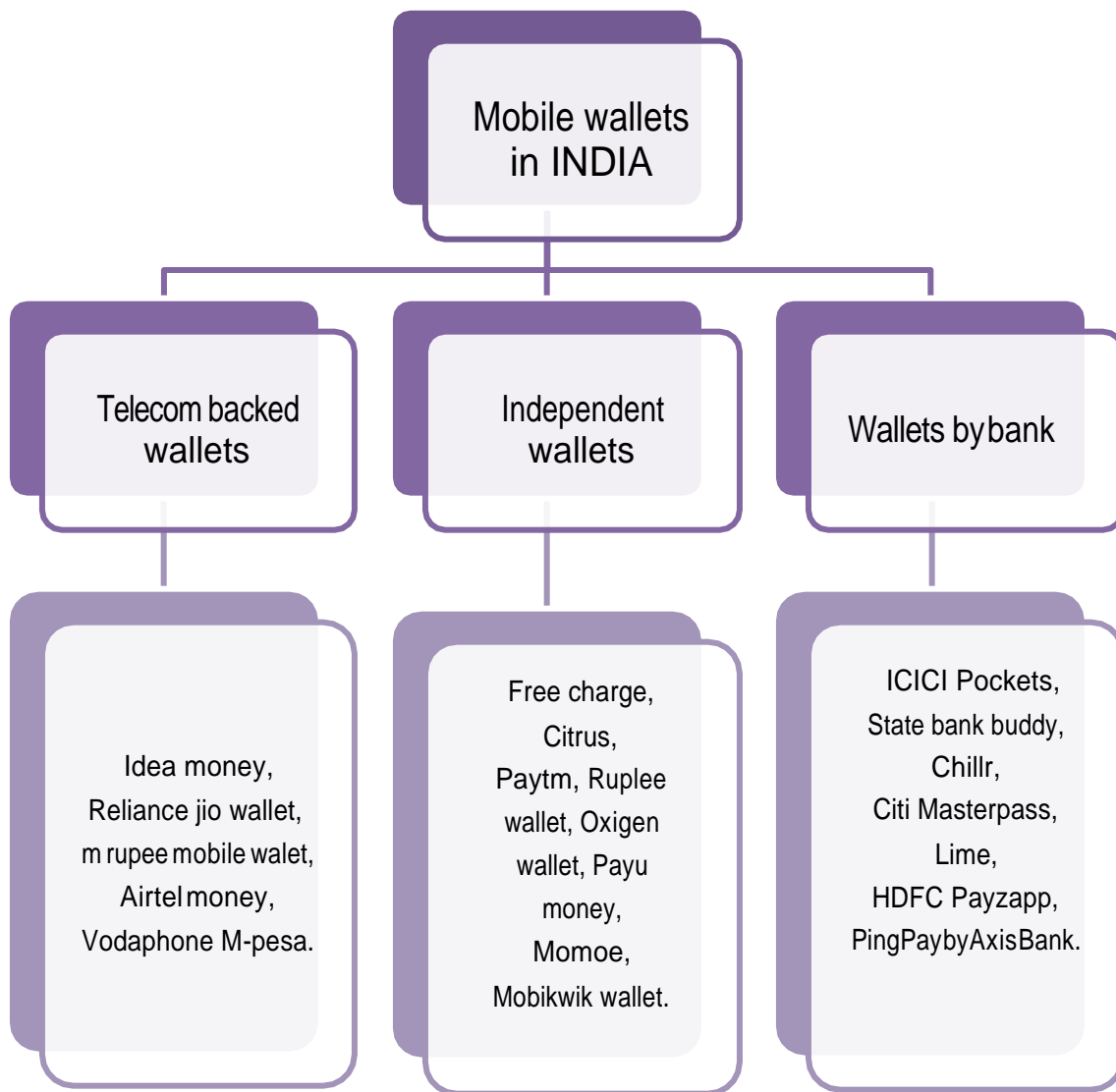


Fig.1.1.1 (i)

Telecom-operated mobile wallets:

Many telecom service providers in India have their own mobile wallet as part of its product portfolio. One of the initial services offered by mobile wallets was mobile recharges. Airtel was the first mover in the market in the year 2011, it got the payments bank license from the RBI in August 2015 and started Airtel money in a joint venture with Kotak Mahindra Bank. Reliance jio was also granted a license with SBI. Idea Cellular also got its license for Idea Money with partner Axis Bank. Vodafone has M-Pesa which is a major player in the market, along with TATA Docomo that has mRupee.

Wallets by banks:

Most major banks in the India are developing mobile wallets for their customers in order to have a direct interaction between the seller, the buyer and the bank. ICICI Bank launched ICICI pockets in February 2015, HDFC with Chillr and PingPay by Axis Bank and one of the late entrants, SBI launched state bank buddy.

Independent wallets:

There are plenty of up-comers in India such as Paytm, Ruplee, Oxigen wallets etc. Paytm is the exclusive wallet service for RoomsTonight, also payment platform for Uber and it already claims that it has crossed the 100 million users whereas Mobikwik is the wallet of choice for IRCTC tickets, Big Bazaar and even loans etc.

1.1.2 RBI'S INITIATIVES TOWARDS M-WALLETS:

RBI has been playing a pivotal role in the promotion of electronification of payments in the country. It has classified M-wallets into four types:

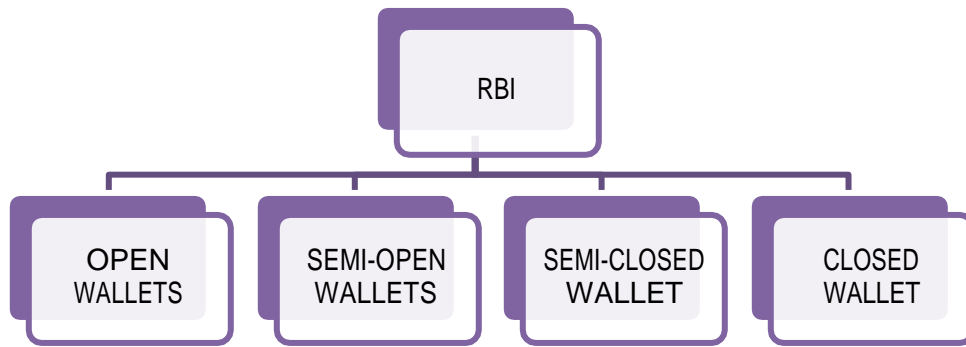


Fig.1.1.2 (i)

- ❑ **OPEN WALLETS** are the ones that allow the users to buy goods & services, withdraw cash at ATMs or bank & transfer funds.(eg : ICIC’s pocket)
- ❑ **SEMI- OPEN WALLETS** allows the users to buy goods & services at wallet accepting merchant locations (point of sale terminals). They do not permit cash withdrawal or redemption by the holder. (eg: Airtel money)
- ❑ **SEMI-CLOSED WALLETS** allows the users to buy goods & services at listed merchants & perform financial services at listed locations, therefore one can use to pay for wide range of services. These are much more flexible than fully closed wallets. They do not permit cash withdrawal or redemption by the users (eg: paytm, mobikwik etc. The money put into wallet can be used for various purposes such as tickets, prepaid recharges, DTH, money transfer etc).
- ❑ **CLOSED WALLETS** are issued by business establishments for use at their respective establishment only. These instruments do not permit cash withdrawal or redemption.(eg: Ola has a closed wallet for taxis, and the money put into the service can only be used to pay for those taxis).

According to Reserve Bank of India’s guidelines, a maximum of Rs 10,000 can be deposited in an M-wallet. After a customer deposits Rs 10,000 in their a/c, the company pays 1-2% transaction charge to the bank and earns a commission of 1.5-2% for every transaction made by the customer through the wallet from the Merchant.

1.1.3 ABOUT M-WALLET PROVIDERS:

Paytm

Paytm is one of the fast growing companies in the mobile wallet space in India. Paytm received the mobile wallet service license from the Reserve Bank of India last year, it aims to cross the more than 100-million users mark by 2016. With its mobile first strategy, Paytm does more than 30 million orders of various digital and physical goods every month. Launched in 2014, Paytm wallet is India's dominating mobile payment service platform.

Mobikwik

Mobikwik Started in 2009, The Mobikwik Wallet claims to enable users to pay in a flash for their recurring mobile recharge, bill payments and online purchases on popular e-commerce websites (apps). The user can make payments using mobikwik for eBay, Snapdeal, Shopclues, MakeMyTrip, redBus, BookMyShow, Domino's Pizza, Fashion and you, American Swan, Abhibus, Purple, HomeShop18, Naaptol, Pepperfry, Yepme and Infibeam.

Oxigen

Oxigen is one of the oldest players in the payment market while the company jumped into the mobile wallet space just last year. With its service, people can share money with their friends and family. It allows the users to use their wallet to recharge their mobile phones, pay bills and shop across a large number of online merchants.

Citrus

Citrus pay another key player in the mobile wallet space, which has quickly garnered attention from users in India. It claims to have completed transactions on its platform to the tune of 1bn dollars. In addition the company has attracted funding from investors such as Sequoia Capital, Beenos, and E-Context Asia, among others.

Freecharge

Freecharge founded in 2010, Free Charge claims to be strong in the mobile wallet space with 20 million registered users. It is one of the biggest mobile recharge platforms. The company was acquired by Snapdeal for \$400.

Other M-wallet service provider includes pay u money which offers a one percent discount on every purchase made using their wallets, Novapay which focuses on India's semi-urban and rural market, Momoe which is focused for cashless payments in city's retail outlets, Airtel money, Vodafone-m pesa, chillr, m-rupee, ikaaz, Lime, ICICI pockets etc.

Mobile Wallet is an advance alternative to physical wallet. It acts as the point of interaction between the users & merchants. Mobile wallet is a very young concept in India.

1.1.4 PURPOSE OF USING MOBILE-WALLET SERVICES:

As a substitute for the traditional wallet, following are the uses of M-wallet:

Recharge and Broadband top-ups

Instead of going to a shop in order pay for top-ups. M-wallet enables Telco's to allow mobile wallet users to quickly and efficiently recharge prepaid account of a mobile phone user via mobile phone anytime, anywhere.

Instant money transfer to any bank

It offers the customers the flexibility and convenience of managing their funds via mobile devices by integrating their bank account with M-wallet. It is convenient and a secured alternative, which allows the consumers to flexibly transfer their funds from bank account to M-wallet and vice versa without having to visit their bank branch. Consumers need to register with their bank and integrate their M-wallet with the bank account to avail this service.

□ **Online shopping and merchant payments**

It allows the users to make payments for all kinds of goods and services in an easy way via mobile wallet. The payment platform provides a real-time authorization and enables secure mobile commerce and payment acceptance for both in-store and online.

□ **Payment for booking transport facilities**

Transportation facilities provide the users, personal mobility and freedom for users from every walk of life.

□ **Utility bill payments**

It helps the household or office to pay for electricity, water, gas, telephone etc on a single click.

1.1.5 ADVANTAGES OF MOBILE-WALLETS SERVICES:

- One's wallet can be snatched, misplaced or pick pocketed, but mobile wallet cannot be, though there is a chance of someone stealing one's a mobile.
- If the bill is of Rs 199/- or Rs 235/-, one will not have to run around asking for change. It allows paying on a single tap.
- One need not fill in card numbers and passwords every time, they can link their credit cards, debit cards and bank accounts and pay immediately without any hassle to enter the details each time.
- When one makes a payment through a debit card or credit card, one is disclosing their confidential bank data on the merchant's site or establishment, it can lead to unwanted security issues but by using M-wallet, one can restrict the exposure of confidential data.
- Massive rewards in the forms of discounts & cash backs.

1.1.6 DISADVANTAGES OF MOBILE-WALLETSERVICES:

- Only with a smart phone & speedy internet connection one can use such services.
- More than the connectivity, security is an major issue.
- Dismal battery back-up of smart phones one can never be sure whether the phone will be alive even for that one tap payment.

1.2 REVIEW OF LITERATURE:

Sanaz Zarrin Kafsh (2015), made a study on “Developing consumer Adoption Model on mobile wallet in Canada”, by taking a sample of 530 respondents through convenience sampling. Partial Least Square model was used to analyze the data. The focus of the study was to identify the factors that influence the consumer’s adoption of mobile wallets. This study was based on technology acceptance model (TAM) & innovation diffusion theory (IDT). As per the analysis made by them, there is relationship among perceived usage, perceived ease of use & perceived security in predicting the adoption of mobile wallets.

Neeharika P & V N Sastry (2014), conducted a study on “A Novel Interoperable Mobile Wallet Model with Capability based access control framework”, this study makes an important contribution towards the development of a mobile wallet that can work across various platforms. As security is the major concern when it comes to finance related information, the study addresses the security issues by giving access control model that works towards interoperable mobile wallet..

Shwetu Kumar, Vijay Yadav,Atiqu-Ur-Rahman, Aditi Bansal(2014),made a study on “Paytm”, it studied about its achievements, technical architecture of paytm, working and technologies of paytm which include a study on supply chain management, web technologies of paytm ,web based tool of paytm and also described about electronic payment system.

Ngoc Doan (2014), conducted a study on “Consumer adoption in Mobile wallet (A study of consumers in Finland)”, this study was undertaken to understand about the consumer adoption status of mobile wallet with research area limited in Finland. It also examines the market situation of mobile consumers toward mobile wallet. The study states that the adoption of M- wallet among consumers in Finland is only at the beginning stage & the success of M-wallets depends on the marketing strategies of M-wallet companies as well as the financial policy makers in Finland.

Nitika Rai, Anurag Ashok, Janhvi Chakraborty, Prajakta Arolker, Saumeel Gajera (2012), made a study on “M-wallet: An SMS based payment system”, This paper describes about replacing the current payment solutions like credit card, debit cards and cash with a simple short Messaging services (SMS) based on solution that would work on all mobile phones irrespective of the network carrier and the manufacturer. Transactions can also take place between consumers that have subscribed to the service and merchants irrespective of their subscription. The study concludes that it is safer, faster and network independent mode of payment.

1.3 NEED OF THE STUDY:

As M-wallet is surging on an account of growing online payment transactions in INDIA, this study undertakes to give an insight about M-wallets payment gateway services. The study helps in understanding the company preference of the users with regard to M-wallets. It helps us to know the kind of services used by the users, which are provided by the M-wallet payment gateway services providers. The study also aims to find the factors influencing the perception of the consumers towards M-wallets.

1.4 OBJECTIVES OF THE STUDY:

1. To study the growth of M-wallet payment gateway services.
2. To find out the awareness and preferences of the users towards M-wallet service providers.
3. To study the services provided by the M-wallet providers and the services used by the M-wallet users.
4. To identify the impact of demographic shift towards ‘M-wallet’.

1.6 RESEARCH METHODOLOGY:

In this study, a combination of both Primary & Secondary data has been used. Primary data is used in the form of questionnaire method, which has been created using Google forms & distributed among internet & social media users. In addition to it, secondary data has been used to support the study.

SAMPLE DESIGN-The method of non- random sampling has been used to collect the data from the respondent.

SAMPLE SIZE - The sample size is 116 respondents. The sample of the study consists of both the users (89 respondents) and non users (27 respondents) of M-wallet.

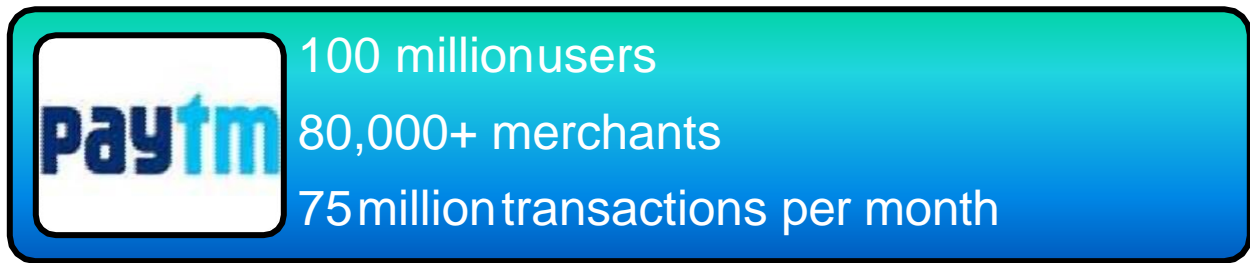
DATA ANALYSIS AND INTERPRETATION- The data was analyzed and interpreted using Google drive and Microsoft excel 2007. Correlation matrix, Regression, Anova tests were also carried out to analyze the data.

1.7 LIMITATIONS OF THE STUDY:

- Sample size used for the study is small.
- The limitations of the non random sampling technique are applicable to this study.
- Consumer's perceptions changes from time to time with the advancement in the technology.
- The research studies only about the consumer's perception towards M-wallet & not the merchant's perception towards M-wallet as it plays an important role in carrying the business operations.

CHAPTER 2

COMPANY PROFILE



2.1 PAYTM:

Paytm is an Indian e-commerce shopping website headquartered in Noida, India, launched in 2010. It is owned by One97 Communications. The firm started by offering mobile recharging, adding bill payment and e-commerce in INDIA, with products similar to businesses such as Flipkart, Amazon, Snapdeal. In 2015, it added booking bus travel. Paytm was founded and incubated by One97 communications in 2010 as a prepaid mobile recharge website. Paytm is an acronym for "Pay through Mobile" with Android, windows and ios apps. In 2014, the company launched Paytm Wallet, now India's largest mobile payment service platform with over 100 million wallets & 10 million app downloads. Paytm users can also pay for the fuel at Indian Oil Petrol pump through paytm wallet.

FUNDING:

In March 2015, Indian industrialist Rattan Tata made personal investment in the firm. The same month, the company received a \$575 million investment from Chinese e-commerce Company Alibaba group, after Ant Financial service group, an Alibaba Group affiliate, took 25% stake in One97 as part of a strategic agreement. Paytm borrowed 300cr from ICICI Bank in March 2016 as working capital.

PARTNERS:

Paytm works with the all mobile operators in all states in India for prepaid mobile, DTH, and Datacard recharges and postpaid mobile, landline, and Datacard bill payments. It has partnered with multiple national banks for credit card, debit card, and netbanking payments. Paytm also works with various billers for utility bill payments. It is the mediator between the third party and the customer.

PAYMENT BANK:

In 2015 Paytm received a license from RBI for starting India's first payments bank. The bank intends to use the Paytm's existing user base for offering new services, including debit cards, savings accounts, online banking and transfers, to enable a cashless economy. The payments bank would be a separate entity in which the founder Vijay Shekhar Sharma will hold 51%, One97 Communications will hold 39% and 10% will be held by a subsidiary of One97 and Sharma.



25 million users

50,000+ merchants

60 million transactions per month

2.2 MOBIKWIK:

Mobikwik is a mobile wallet and online payment system headquartered in Gurgaon, India, launched in 2009 by Bipin Preet Singh and Upasana Taku. It was tied up with various online merchants such as e-Bay, BookMyShow, Dominos, Shopclues and Snapdeal to provide to provide accessibility of their wallet as a payment option e-commerce sites. Mobikwik enables prepaid mobile, DTH and data card recharges, post-paid mobile bills payment and utility bill payment for electricity, gas and landline connections. It also offers these services via SMS, phone and apps that are available for Android, iOS and Windows platform. In terms of sales (transaction value), it did Rs 40 crore in FY13 and Rs 200 crore in FY14 and generate Rs 1,200 crore in FY15.

FUNDING:

Mobikwik raised \$5 million funding from a US-based firm in 2013 and is expected to get another \$30 million in the upcoming year.



21 million users

8,000+ merchants

60 million transactions per month

2.3 CITRUS:

Citrus pay headquartered in Mumbai, India, was founded by Satyen V Kothari and Jitendra Gupta in the year 2011. It has a tie up with companies like Indigo Airlines, Airtel, Pepperfry, Sundirect etc. In October 2015 Citrus pay acquired popular payment start up Zwitch. Through the Citrus shopping festival between “January 4th-11th”, 2016 reached the gross merchandise value of \$2.5 billion and is targeting to reach \$4 billion by the end of FY16 and Citrus processed 1 million transactions and reached \$30 million in cumulative deposits in individual wallet accounts. It also sends custom reminders to let users keep an track of bill payments. It earns around 2-2.5% from merchants as fee on every transaction

FUNDING:

In 2012, the company had raised \$1.8 million from Sequoia capital. The company raised \$5.5 million from Econtext Asia and Beenos Asia, a wholly-owned subsidiary of Japanese company, along with existing investors (Sequoia capital) in December 2013. In 2015 the company raised \$25 million from Sequoia capital and Ascent capital.



150 million users
19,000+ merchants
50 million transactions per month

2.4 OXIGEN:

Oxygen is the first virtual wallet in India, to be integrated with NPCI (National Payments Corporation of India) that allows for Instant Money Transfers anytime. Oxygen Services India Pvt. Ltd was founded in July 2004 by Mr. Pramod Saxena in partnership with the Blue Label Telecom, a South African company with an objective to reach services to the masses of India, through a virtual network for Payments and Services. This mobile wallet is approved by RBI.

In the year 2015, Oxygen has processed over 2 billion transactions till date. It process the payment transactions on a single click ,which includes Prepaid, Postpaid & Subscription based services like Mobile Money Transfer, Recharges, Bill Payments, Ticketing and Subscriptions for all leading service providers across a wide spectrum of industries, like, Telecom, Direct to home TV, Internet Broadband, Travel (Railways/Airlines/Bus), Cinema/Movie Tickets, Utility Bill Payments, Gaming, Music & Movie downloads etc.

FUNDING:

It was started in 2004 with a seed capital of Rs 4 crore. In 2006, Citi bank invested in their company and in 2008, they got the funds from Microsoft Ventures. Approximately, they got around \$50 billion investment from these two companies.



2.5 FREECHARGE:

Free charge is an e-commerce website headquartered in Mumbai, Maharashtra. Freecharge was started in August 2010 by Kunal Shah and Sandeep Tandon. It provides online facility to recharge any prepaid mobile phone, postpaid mobile, DTH and Datacards in India. Freecharge has collaborated with some of the best and most popular food companies like Peter Dinklage, McD, KFC to give discount coupons when the users recharge with them. On 8 April 2015, Snapdeal acquired Freecharge for about US\$400 to 450 million, which is considered being the biggest takeover in Indian e-commerce sector.

FUNDING:

Freecharge started its online service after getting seed funding from Tandon Group and Sequoia Capital in 2010, the company secured a funding of INR 200 Million from Sequoia Capital in 2011. In 2011, Freecharge was named one of the most promising technology startups from India by Pluggd.in. On 1 September 2014 Freecharge received \$33 million from Sequoia Capital, Sofina and Ru-Net. On 6 February, Freecharge further raised \$80 million from Hong-Kong based fund Tybourne Capital Management and SF-based fund Valiant Capital Management and existing investors.

CHAPTER 3

GROWTH

AND

SERVICES RENDERED

3.1 GROWING M-WALLETS IN INDIA:

With more than 900 million mobile subscribers, driven by an unprecedented growth in the internet subscribers, the market for mobile enabled payments in INDIA has grown more than 15 times to reach its current size of US\$ 1.4 billion by the end of FY'15 from US\$ 90 million at the end of FY'12.

According to a recent report by “Growth Praxis”, although mobile payments have been available in INDIA since 2010, only a small fraction of users made payments through mobile devices. Companies such as m-check and beam money who were early innovators in the space have already closed down. Earlier mobile transactions involved typing of complicated SMS messages for making payments. Furthermore the whole process of payment was dependent on the telecom network. However, with increased smart phone penetration, app, wallet based payment solutions, the problem of complexity in payment through SMS and dependency on network has been reduced. In INDIA mobile payments are predominantly used for utility bill payments which currently hold a share of 34% of mobile payments value, while prepaid top-ups and domestic remittance hold 38% and 26% respectively and 2% of m-shopping.

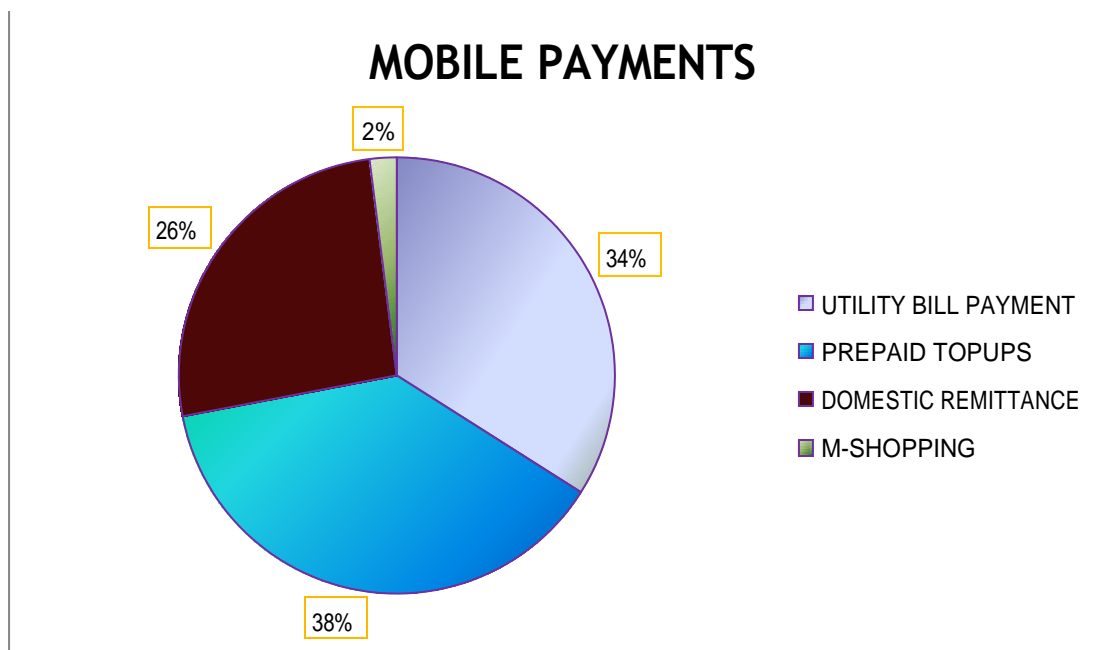


Fig.3.1 (i)

According to “India mobile wallet market research & opportunities, 2020”, the mobile wallet market in India is forecast to reach US\$ 6.6 billion by 2020. The mobile wallet market in India is projected to exhibit exponential growth, on account of rising Smartphone penetration rate, growing mobile internet user base, and increasing government support. Many mobile wallet companies have increasingly formed collaborations with service providers and financial institutions to offer a robust and seamless mobile wallet platform to the users. In addition, mobile wallet companies operating in India are also offering attractive deals and incentives to attract new users.

In 2014, Tier-I cities such as Delhi, Mumbai, Bangalore, Pune etc registered the highest number of wallet users in the country, while Tier-II cities such as Jaipur, Lucknow, Chandigarh, Indore, Patna etc are emerging cities in terms of mobile wallet usage. Banking accounted for the largest end user sector in country’s mobile wallet market in India in 2014, followed by retail, telecom and transportation sector. Few of the leading companies operating in India mobile wallet market include Paytm, Mobikwik, and Itzcash.

According to the report by research and consultancy firm of RNCOS, the current size of the mobile wallet (M-wallet) market in India stands about RS 350 Crore in 2014 and is estimated to touch RS 1,210 Crore by 2019. of this cash transactions accounted for 38%, while recharge and bill payments of 30% and utilities (include online travel, movie, hotel and other bookings) and others (include m-shopping of clothes, electronics and other items) of 12% and 20% respectively. According to RBI data, transaction of M-wallet has surged three fold to Rs 8,180 crore in 2014-2015. The number of transactions rose from 106 million to 255 million in 2014-2015 over the previous year.

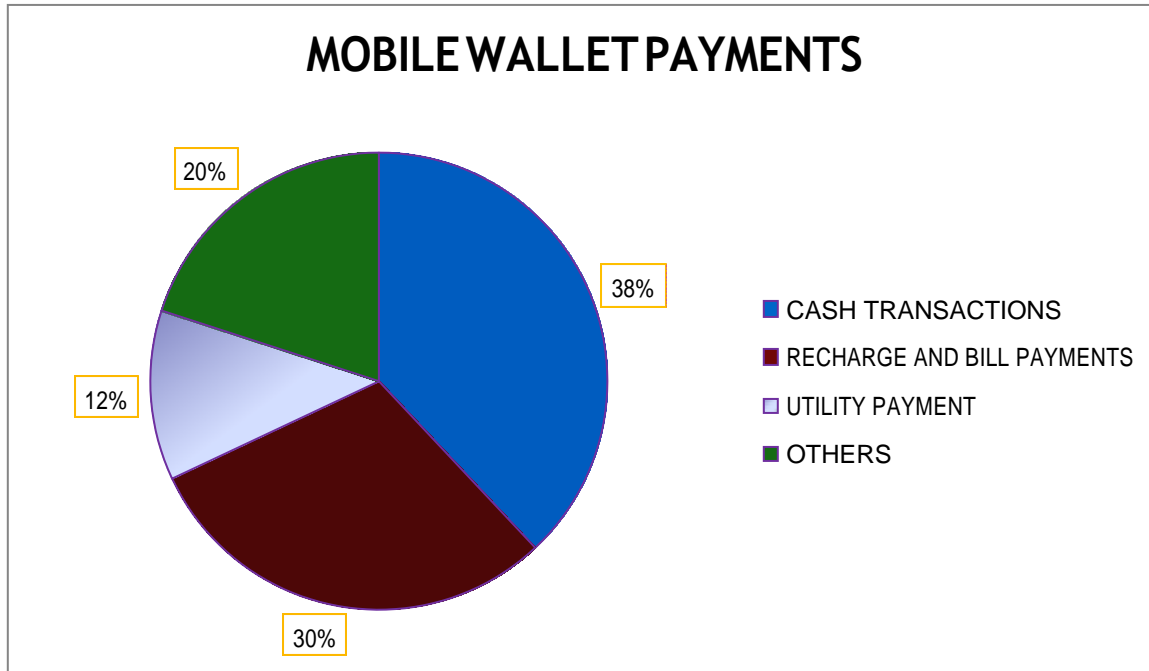


Fig.3.1(ii)

Growing awareness regarding the benefits of mobile wallets, rising Smartphone's and mobile internet penetration rates, increasing security measures are expected to drive growth in India mobile wallet market.

3.2 SERVICES PROVIDED BY MOBILE WALLET GATEWAY PROVIDERS:

M-wallet providers provide various services which enables the users to make online payments with greater ease. All these wallets allow the users to top up money and use it for mobile data recharge, DTH and data card recharge. Other features include making mobile payments, landline and electricity bills. Users can also send and receive money with other wallets or directly to a bank account. The following are the services which are provided by the M-wallet providers.

3.2.1 PAYTM

MOBILE RECHARGE:

Paytm is one of the biggest recharge sites in India that delivers instant online prepaid recharge & mobile bill payment solutions to the end users. It delivers easy and convenient recharge experience online. Paytm ensures 24x7 availability, at no extra cost to the end user, so that the one can transact securely from any location at their convenience. Paytm supports mobile operators such as Aircel, Airtel, BSNL, Idea, MTNL, MTS, Reliance CDMA & GSM, T24, Tata DOCOMO, Tata Indicom, Telenor, Videocon and Vodafone for prepaid mobile recharge and Aircel, Airtel, BSNL, Idea, MTS, Matrix Postpaid, Reliance CDMA & GSM, T24, Tata DOCOMO, Tata Indicom, Telenor, Videocon, Vodafone for postpaid mobile recharge.

DTH:

Paytm offers exciting range of DTH recharge services for various DTH Services. Through Paytm's widest list of online DTH recharge, one can recharge their digital TV anytime and from anywhere in the world. The most popular DTH services providers are Dish TV, Airtel Digital TV, Sun Direct TV, Reliance Digital TV, Videocon D2H and Tata Sky.

ELECTRICITY BILL:

Paytm enables electricity bill payments. Through Paytm one can smoothly pay electricity Bill anywhere, anytime. Paytm supports various electricity boards such as Ajmer Vidyut Vitran Nigam, BESCO, BSES Rajdhani, BSES Yamuna, Bhagalpur Electricity Distribution Company (BEDCPL), CESC Limited, Jaipur Vidyut Vitran Nigam, Jodhpur Vidyut Vitran Nigam, MP

Madhya kshetrs Vidyut Vitran Bhopal, Muzaffarpur Vidyut Vitran ltd, Noida power company (NPCL), North Bihar Power Distribution, Reliance Energy-Mumbai, South Bihar Power Distribution, Tata Power-DDL, Torrent Power Limited, Uttar Pradesh Power Corporation Limited.

DATA CARDS:

Paytm offers Data Card recharge for all the top operators like BSNL Data Card, Reliance Netconnect, MTNL Data Card, Tata Photon and MTS. It also accepts Bill payments for Reliance NetConnect, Tata Photon+, Tata Photon Whiz. One can get access to all the plans before making the payment and the user can go for a 6 Month Pack, Annual Pack, Monthly Pack or a 3 Month Pack and select the one that suits their needs.

LANDLINE BILLS:

Paytm enables the user to make Landline bill payment effortlessly of Airtel landline, Connect Broadband, MTS Landline, Reliance Landline on few easy clicks.

GAS:

One can enjoy the benefit of paying gas bills from anywhere and anytime of Adani Gas limited, Mahanagar Gas-Mumbai, Siti Energy Ltd.

INSURANCE:

Paytm presents an easy way to pay insurance premium. One can pay insurance premium by simply logging into Paytm.com. Moreover one can avail benefit of several deals and offers while paying insurance premium online with Paytm. This is an easy way to pay one's insurance premiums conveniently without any hassle of ICICI Prudential Life Insurance, IndiaFirst life insurance, Reliance General Insurance, Reliance Life insurance, Reliance Health insurance, SBI General Insurance Limited, Religare Health Insurance, TATA AIA Life Insurance.

MOVIES:

One can enjoy the hassle-free service of booking movie tickets through Paytm. One has a choice to choose any cinema screens across India and book as late as before show time instantly through Paytm. PVR Cinemas are associated with Paytm.

GOLD LOANS:

Gold loan are the loan taken against gold, this is the convenient option during one's financial needs. Paytm offers a handy option of gold loan repayment through their online service. One can make payment of gold loan (Manappuram), online through Paytm effortlessly.

METRO:

One can recharge their metro cards via Paytm and it is associated with Delhi metro and Mumbai Metro.

WATER BILL:

Paytm presents online water bill payment service. One can now pay water bills of Aurangabad City Water Utility Company Ltd, Delhi Jal Board through the comfort of their home using Paytm over mobile phone or desktop in few easy clicks.

HOTELS:

Paytm welcomes online hotel booking ,One can just log on to Paytm.com, search over 1000+ destinations for their travel dates and book from a wide variety of over 20,000+ hotels, Resorts, Villas, Home stays etc across India i.e. they can choose a hotel of their preference and book hotel online in minutes. They can also view hotel location, photos, room options, prices for various hotels online, pick as per their comfort and book according to their choice.

BUS TICKETS:

One can log into Paytm.com for booking bus tickets. It enables the users to search, pick and book as per their comfort. It offers online bus ticket booking for Sleeper, AC, Luxury, Volvo and

Mercedes .One can also choose their preferred operator from Safar Express Tour and Travels, Metro Travels, Fouji Bus, Fouji Tourist Service, Royal India Travels, Moonlight Holiday's Pvt. Ltd , IRTC etc and also select their boarding point and departure time. One can enjoy booking tickets for a theme park (Imagica theme park (Mumbai), Aquamagica Water Park (Mumbai)) and also book tickets for various events.

ENTERTAINMENT:

One can enjoy booking tickets for a theme park (Imagica theme park (Mumbai), Aquamagica Water Park (Mumbai)) and also one can book tickets for various events.

3.2.2 MOBIKWIK:

MOBILE RECHARGE:

Mobikwik provides recharge facility, it does not charge over any mobile recharges done and one can save time, effort and money. It enables the user to browse for the cheapest talktime and data plans using Mobikwik.com. Mobikwik supports mobile operators such as Aircel, Airtel, BSNL, Idea, MTNL, MTS, Reliance CDMA & GSM, Vodafone 4G, Tata DOCOMO, Tata Indicom, Telenor, Videocon, Vodafone, Airtel 4G and Reliance Jio 4G and also supports postpaid operators such as Airtel Postpaid, Idea Postpaid, Reliance CDMA & GSM Postpaid, Tata DOCOMO Postpaid, Vodafone Postpaid, Airtel postpaid, BSNL postpaid, Aircel Postpaid.

DTH:

Mobikwik enables the users to recharge their DTH connections of Airtel DTH, Tata sky, Dish TV, Videocon D2H, Sun Direct, Reliance big TV.

DATACARDS:

One can recharge their data cards of Reliance Netconnect, Tata Photon plus, MTS Mblaze, BSNL data card, Vodafone Netcruise, Idea net setter at any time of the day.

ELECTRICITY BILL:

Mobikwik enables the users to avail the service of paying electricity bill of various boards such as BSES Rajdhani, BSES Yamuna, MSEB Mumbai, Tata Power Delhi Distribution Ltd, Reliance Energy (Mumbai), Best Mumbai, Chhattisgarh Electricity board, Noida power Company ltd, Jaipur Vidyut nigam Ltd, Bangalore Electricity Supply, MP Paschim Vidyut Vitaran(Indore), Jamshedpur utilities and services(JUSCO).

LANDLINE:

Mobikwik enables the user to make Landline bill payment effortlessly of Airtel landline, Tata Teleservices (CDMA), MTS Delhi, Reliance communications and Tikona on few easy clicks.

GAS:

One can enjoy the benefit of paying gas bills from anywhere and anytime of Indraprastha Gas, Mahanagar Gas Ltd, Gujarat Gas company Ltd.

LIFE INSURANCE:

One can pay their life insurance premium of Birla Sun Life Insurance, ICICI Prudential Life Insurance and Tata AIA Life Insurance.

WATER BILL:

Mobikwik enables the user to pay water bill of Bangalore water supply (BWSSB).

TRANSFER MONEY:

Mobikwik's money transfer features the quickest and easiest mode of electronic fund transfer, which enables the users to transfer money from anywhere and at anytime. One can transfer cash from one wallet to the other wallet and also transfer cash from its wallet to Bank account.

3.2.3 OXIGEN:

MOBILE RECHARGE:

Oxygen Wallet lets one to recharge their phone in a quick few steps i.e. one can enter their mobile number, operator details, amount and choose any mode of payment to get their recharge done. Oxygen supports mobile operators such as Aircel, Airtel, BSNL, Idea, MTNL, MTS, Reliance CDMA & GSM, Tata DOCOMO, Telenor, Videocon and Vodafone. One need not pay any extra charge for recharging their phone through Oxygen Wallet.

DTH:

Oxygen enables the users to recharge their DTH connections of Airtel TV, Tata sky, Dish TV, Videocon D2H, Sun TV, Big TV.

DATACARDS:

One can recharge their data cards of Reliance Netconnect, Tata Photon plus, MTS Mblaze, at any time of the day.

ELECTRICITY BILL:

Oxygen enables electricity bill payments. Through Oxygen one can smoothly pay electricity Bill anywhere, anytime. Oxygen supports various electricity boards such as BSES Rajdhani, BSES Yamuna, Tata power DDL, Nesco, South Bihar power, North Bihar power.

MERCHANT PAYMENT:

One can make payments for Book my show, Ebay, Dominos, Godaddy, IRTC, My bus tickets and 2000+ online partners.

3.2.4 CITRUS:

DEPOSIT:

It enables the user to deposit cash into their wallet which is governed by policies laid down by RBI, these involve monthly limits, transaction limits as well as balance limits in their account.

TRANSFER:

It enables the users to transfer money to other individuals, using an email address or mobile number. The recipient of the transfer may or may not be a citrus account holder.

PAYMENTS:

The users can pay the available amount in the wallet to the merchants in exchange of goods and services provided by the merchants

3.2.5 FREECHARGE:

MOBILE RECHARGE:

Freecharge provides an easy-to-easy recharge facility for prepaid mobile recharge of Airtel, Aircel, Vodafone, BSNL, Tata DOCOMO GSM, Idea, Indicom Walky, MTNL Delhi, Reliance CDMA & GSM, Tata Indicom, Telenor, MTS, Videocon, Virgin CDMA, Virgin GSM and Tata DOCOMO CDMA and it also enables the user to recharge their postpaid bills of Airtel bill payment, BSNL, Tata DOCOMA GSM & CDMA, Idea, Vodafone, Reliance GSM & CDMA.

DTH:

Freecharge offers exciting range of DTH recharge services for various DTH Services. Through freecharge's widest list of online DTH recharge, one can recharge their digital TV anytime and from anywhere. It provides DTH services of popular providers such as Airtel Digital TV, Sun Direct TV, Dish TV, Reliance Digital TV, Videocon D2H and Tata Sky.

DATA CARDS:

Freecharge offers Data Card recharge for all the top operators like BSNL Data Card, Reliance Netconnect, MTNL Mumbai, Tata Photon and MTS Mblaze, MTS Mbrowse, Reliance NetConnect, Tata Photon+, Tata Photon Whiz, Idea, Vodafone.

ELECTRICITY BILLS:

Freecharge enables electricity bill payments. Through freecharge one can smoothly pay electricity Bill anywhere, anytime of various electricity providers such as Best Mumbai, BSES Rajdhani Delhi NCR, BSES Yamuna Delhi NCR, Chhattisgarh State Electricity Board, Jodhpur Vidyut Vitran Nigam Ltd, Jaipur Vidyut Vitran Nigam Ltd, BESCOM Bangalore, Torrent Power, Reliance Energy Mumbai, Noida Power Co Ltd, Tata power DDL Delhi, Maharashtra Power Distribution Ltd, MP Paschim Kshetra Vidyut Vitaran Indore, MP Madhya Kshetra Vidyut Nigam Ltd.

LANDLINE:

Freecharge enables the user to make Landline bill payment effortlessly of Airtel landline, BSNL landline, MTNL Delhi on few easy clicks.

GAS:

One can enjoy the benefit of paying gas bills from anywhere and anytime of Indraprastha Gas, Mahanagar Gas Ltd.

METRO:

One can recharge their Mumbai metro cards via Freecharge.

CHAPTER 4

DATA ANALYSIS AND

INTERPRETATION

4.1 Own a Smart Phone and Usage of smart phone for making online payment:

Table:4.1(i)

Particulars	Own a smart Phone		Usage of smart phone for making online payment.	
	Responses	% of Responses	Responses	% of Responses
Yes	117	97.40%	101	87.1%
No	3	2.60%	15	12.9%

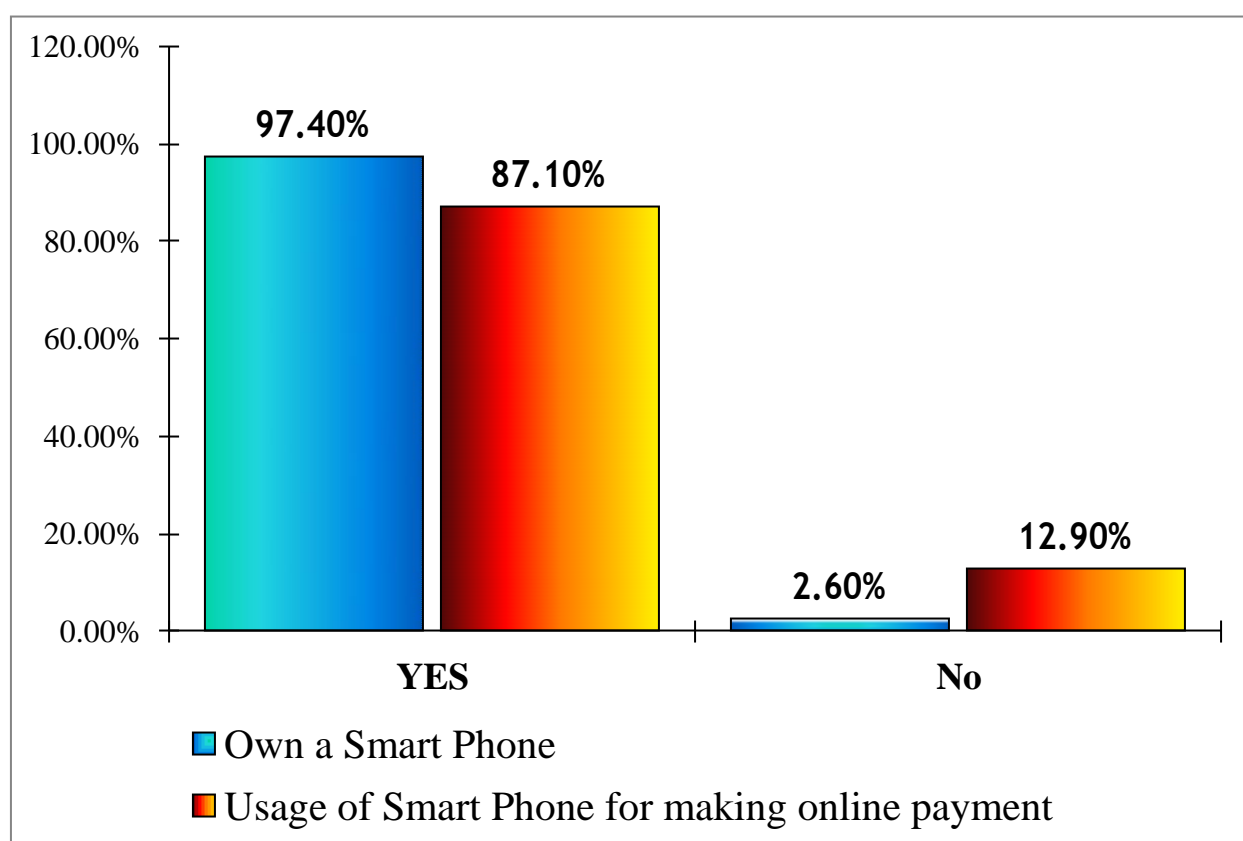


Fig.4.1 (ii)

The above chart represent that 97.4% of the respondents own a smart phone which influences 87.1 % of the respondents to make use of smart phones for completing a monetary transaction while 12.9% of the respondents do not use a smart phone for making a online payment

4.2 Preferences of respondents towards mode of payments:

Table:4.2(i)

Particulars	Responses	% of Responses
Debit Card	81	69.80%
Credit Card	31	26.70%
M-wallet	38	32.80%
Any Other	32	27.60%

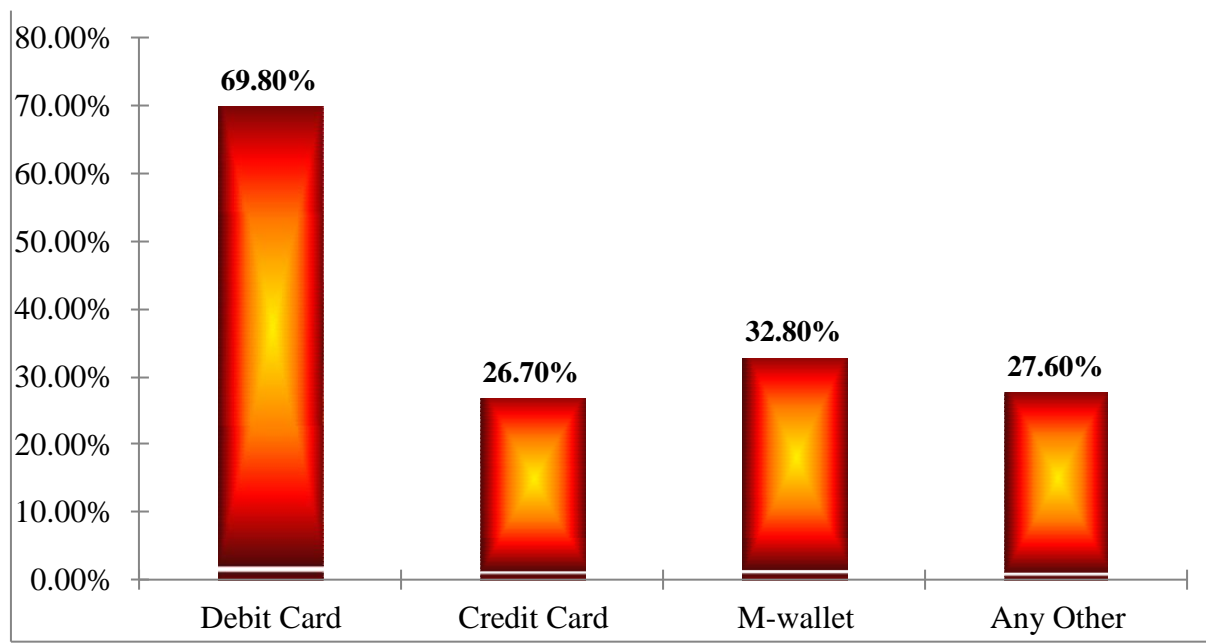


Fig.4.2 (ii)

The above table and chart shows that majority (69.80%) of the respondents prefer using Debit card followed by M-wallet (32.80%) and 27.60 % of the respondents prefer other modes of Payment.

4.3 Awareness about mobile wallet payment gateways:

Table:4.3(i)

Particulars	Responses	% of Responses
Hearing about it for the 1 st time.	3	2.60%
Heard about it and used.	89	76.70%
Heard about it but never used it.	24	20.70%

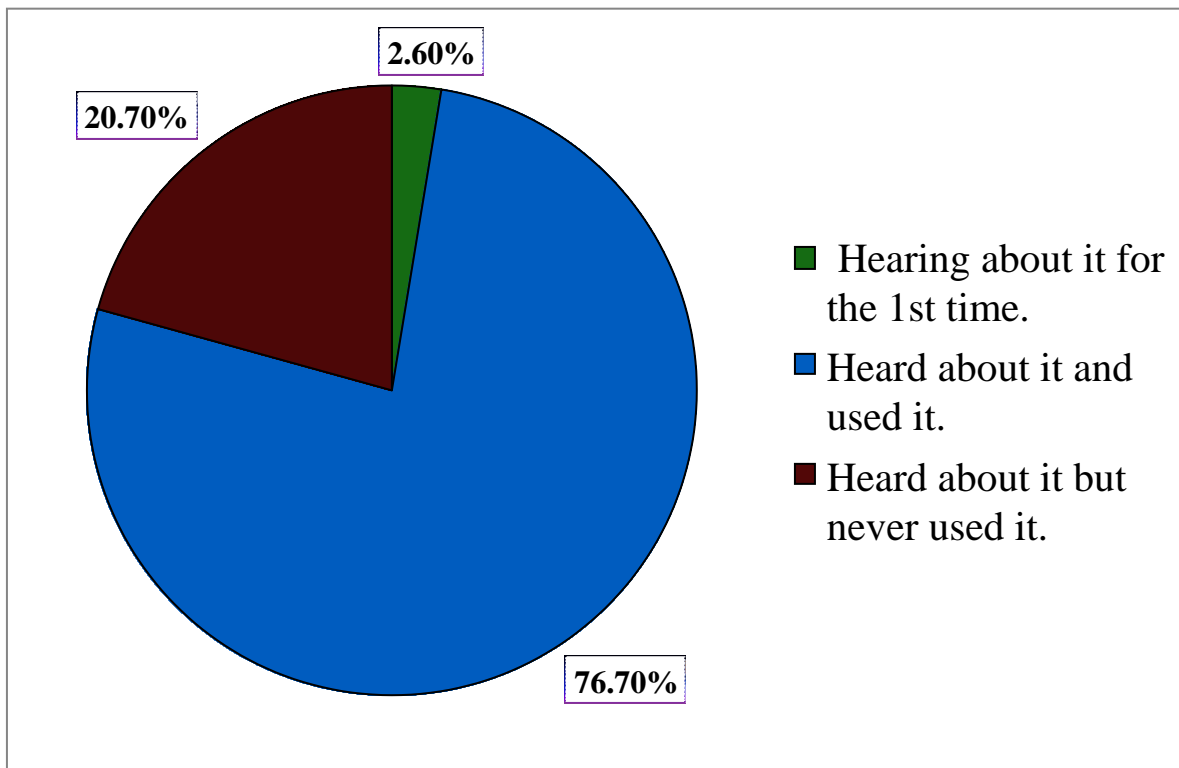


Fig. 4.3(ii)

The above table and chart reveals that from the sample collected, the respondents awareness about mobile wallet payment gateway service is high i.e.76.6% of respondents heard about mobile wallet gateway services and used it while 20.7% of the respondents have heard about and never used it and only 2.6% of the respondents heard about mobile wallet service for the 1st time.

4.4 Awareness and Preferences about mobile wallet service providers:

Table:4.4(i)

Particulars	Awareness		Preference	
	Responses	% of Responses	Responses	% of Responses
Paytm	84	94.40%	66	74.20%
Mobikwik	38	42.70%	7	7.90%
Citrus	14	15.70%	1	1.10%
Oxigen	19	21.30%	1	1.10%
Freecharge	55	61.80%	11	12.40%
Any other	11	12.40%	3	3.40%

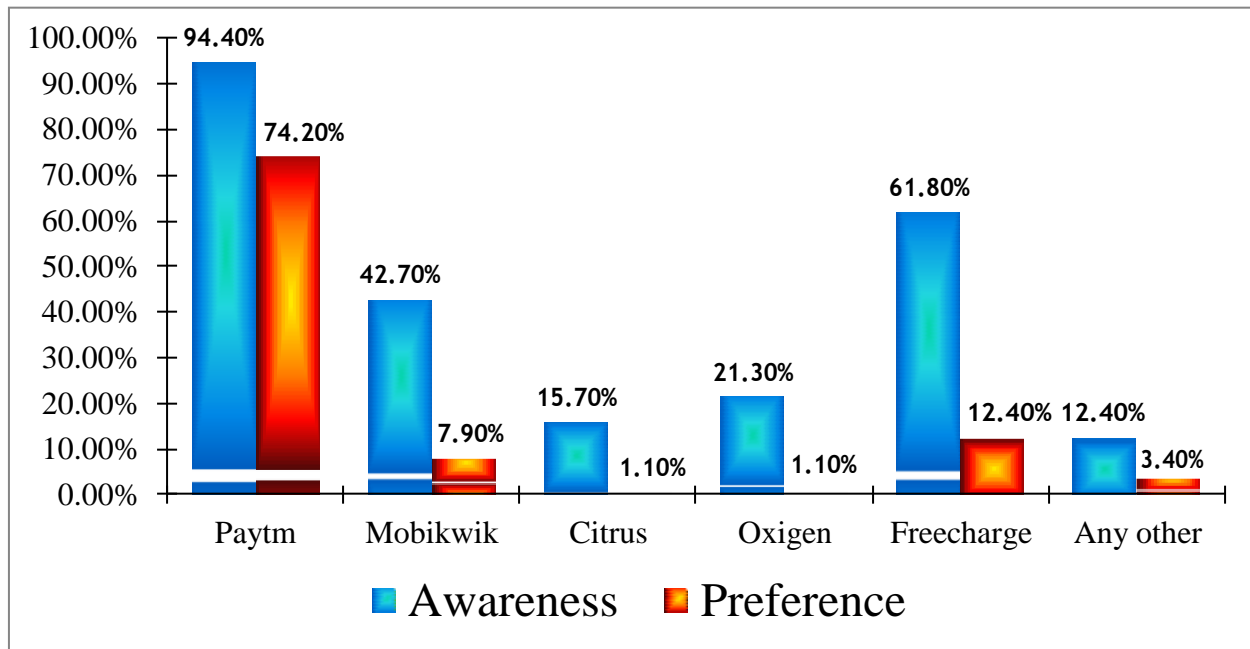


Fig.4.4(ii)

The above table and chart reveals that from the sample collected, respondent's awareness about M-wallet payment gateway service is high, Paytm is the only M-wallet provider which is on the list of the top 5 providers. 84% of respondents surveyed in the study were aware about Paytm and 74.2% of respondents prefer using Paytm wallet, followed by Free charge with 12.4% user preference but the awareness among the respondents about freecharge wallet is high(61.8%). 42.7% of respondents were aware about Mobikwik however only 7.9% of respondents surveyed, prefer using the services. Oxigen and Citrus wallet also had 21.3% and 15.7% awareness among the respondents with lowest preference of usage.

4.5 Preference towards using M-wallets for completing the following transactions:

The study also looked at various types of activities the consumers would prefer to use m-wallet, majority of the respondents surveyed prefer using M-wallets for Recharge purpose(93.3%) followed by Online Shopping(64%), 60.7% and 50.6% of the respondents surveyed prefer using M-wallets for Online Shopping and Food/Movie tickets respectively. About 50.6% of the respondents surveyed prefer using M-wallets for utility bill payments and 42.70% for transportation while 38.20% preferred to Transfer money. 6.7% of the respondents prefer using M-wallets for other activities. This can be explained with the help of following table and graph.

Table:4.5(i)

Particulars	Responses	% of Responses
Recharge	83	93.30%
Utility Bill Payments	45	50.60%
Transportation	38	42.70%
Food/Movie tickets	54	60.70%
Online Shopping	57	64.00%
Transfer money	34	38.20%
Any other	6	6.70%

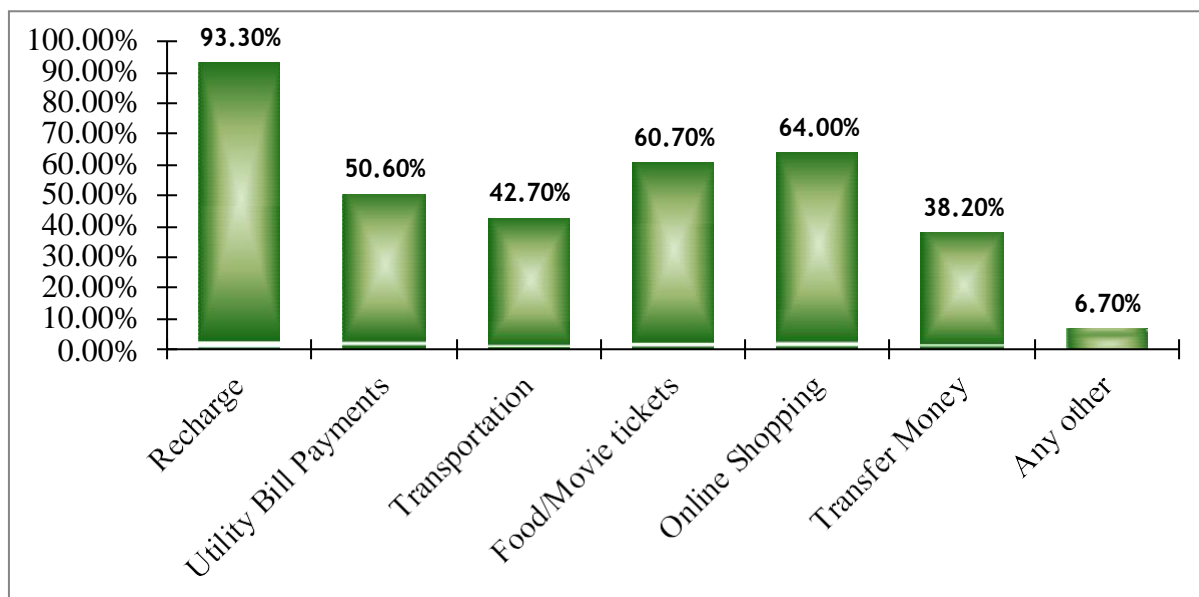
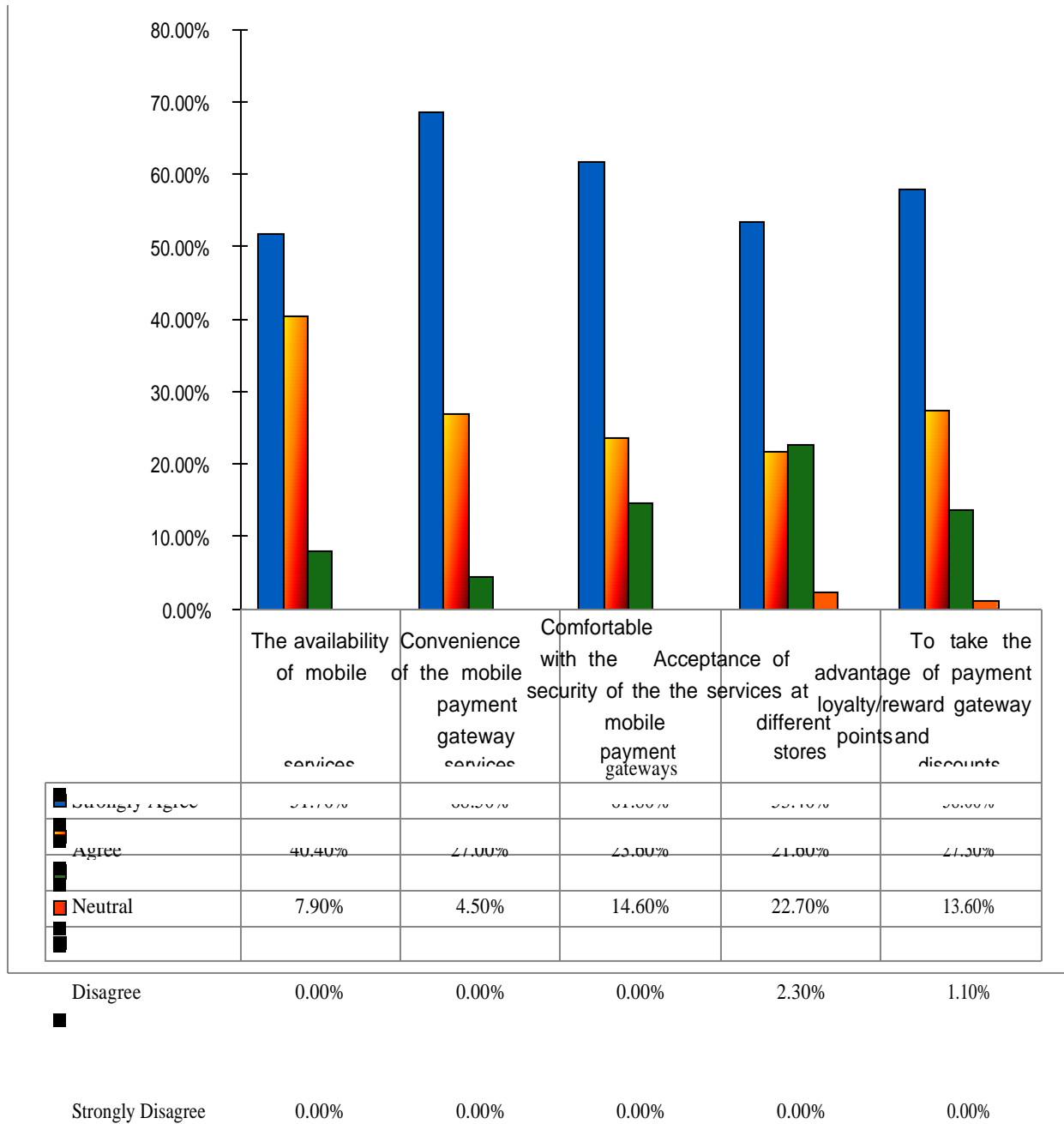


Fig. 4.5(ii)

4.6 Reasons for using M-wallet payment gateway services:

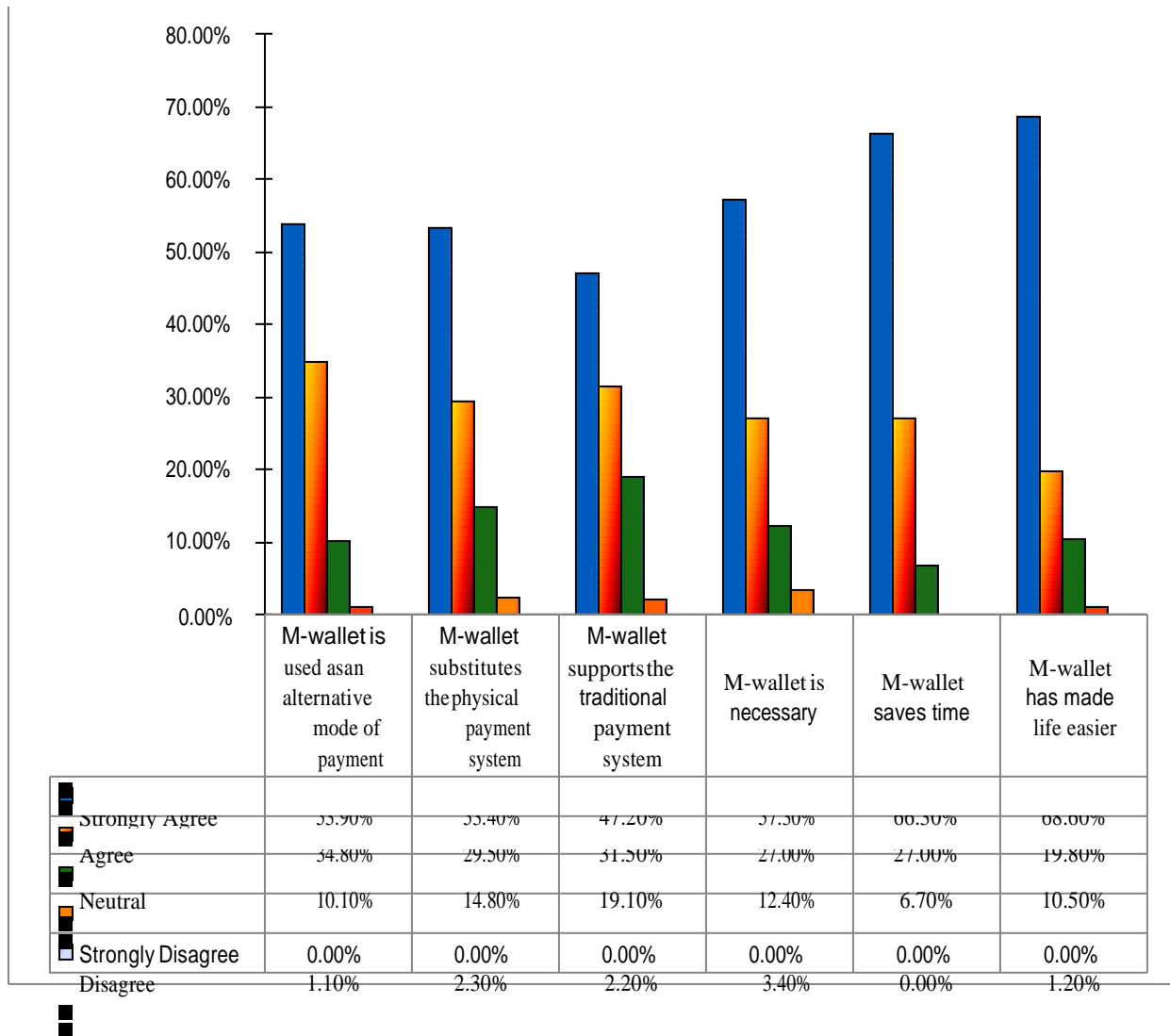
Fig. 4.6(i)



The above chart indicates that the availability and convenience of the mobile wallet payment gateway services were considered as the important reasons for start using M-wallets with 51.7% and 68.5% of the respondents stongly affirming to this. More than half of the respondents(61.8%) are comfortable with the security of the mobile payment gateways. 53.4% of the respondents

strongly agree that M-wallet service is accepted at various stores while 2.3% of the respondents disagree. It is notable that 58% of the respondents strongly agreed that loyalty/reward points and discounts were the major reasons for using M-Wallets against 1.1% who disagreed.

Fig.4.6(ii)



53.9% of the respondents strongly agree and 34.8% of the respondents agree that mobile wallets can be used as an alternative mode of payment. 53.4% of the respondents surveyed strongly feel that M-wallet can substitute physical payments and 47.2% (strongly agree) and 31.5% (agree) of the respondents are of an opinion that m-wallets supports the traditional payment system. 57.3% strongly feel that M-wallet is necessary. 66.3% of the respondents positively believe that time is saved while making payments via m-wallets and 68.6% of the respondents strongly feel that M-wallet has made life easier. This statistics depicts the positive attitude of the consumers towards M-wallets. On the other hand only 2.3% of the respondents are of an opinion that M-wallets can not replace the physical payment system and 3.4% of the respondents feel that m-wallet is not necessary.

4.7 Reduced frequency of traditional payment system due to M-wallets:

Table:4.7(i)

Particulars	Responses	% of Responses
Yes	64	72.7%
No	24	27.3%

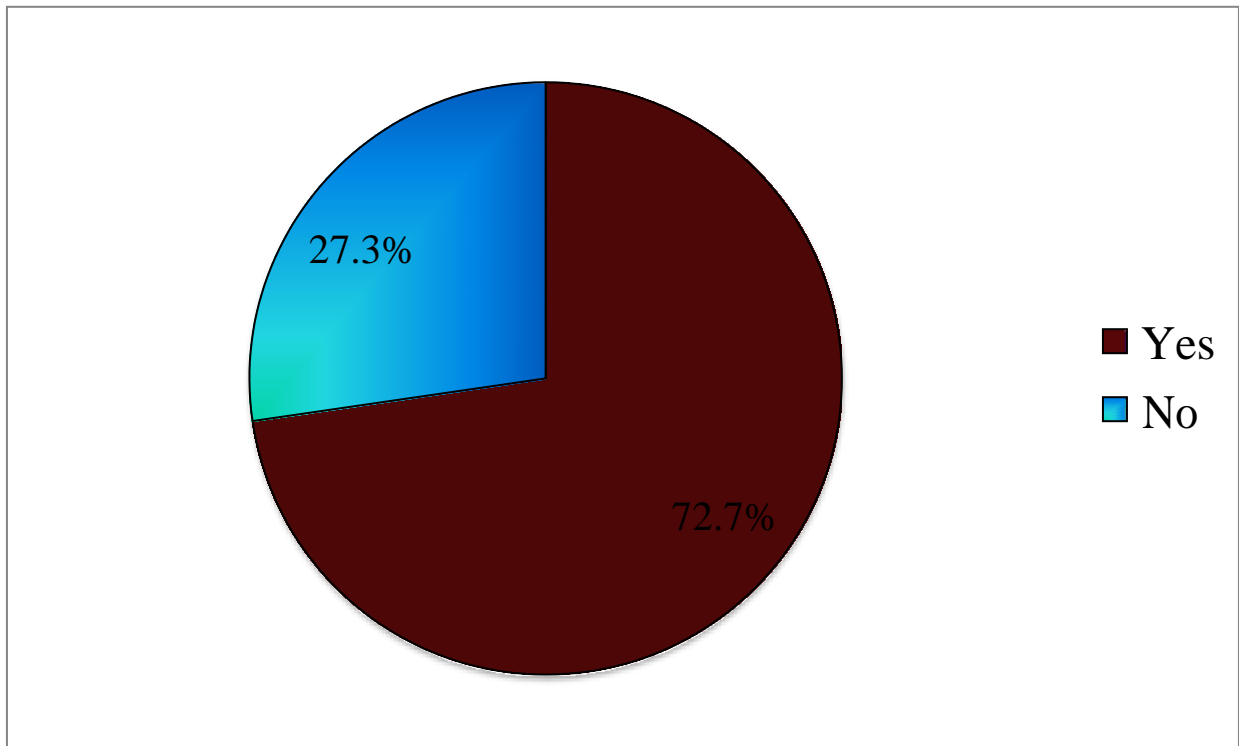


Fig:4.7(ii)

The above table and charts elucidates that 72.7% of the respondents of the study have reduced the frequency of traditional payments due to M-wallets while 27.3% of the respondents are of an opinion that M-wallet can not replace the traditional payment system.

4.8 Frequency of usage of M-wallets(per month):

Table:4.8(i)

Particulars	Responses	% of Responses
Once	13	14.80%
Twice	18	20.50%
Thrice	5	5.70%
More than thrice	52	59.10%

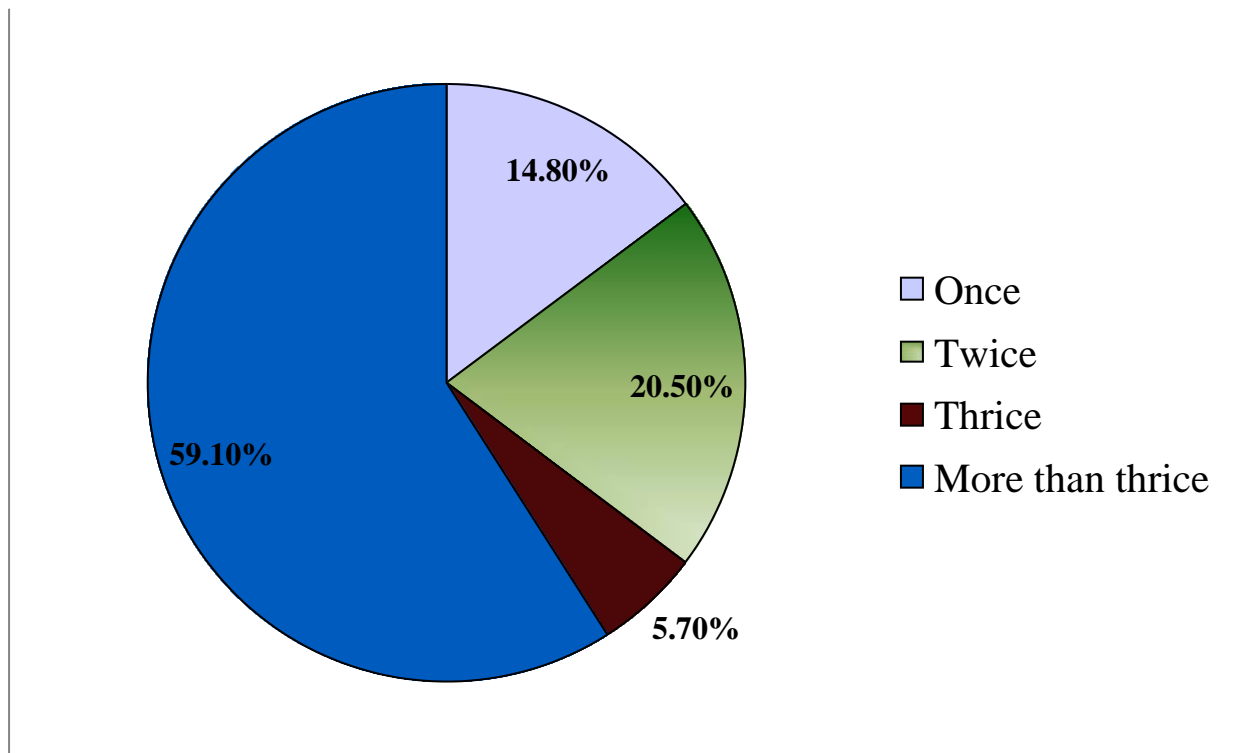


Fig. 4.8(ii)

The chart unfolds that payment via M-wallets has increased with the usage of Smart Phones and data access to it. The study shows that 59.1% of the respondents use M-wallet more than thrice in a month and 5.7% of the respondents use thrice a month followed by 20.5% of the respondents surveyed use twice a month.

4.9 Satisfaction of the users towards usage of M-wallet services:

Table: 4.9(i)

Particulars	Responses	% of Responses
Highly satisfied	35	39.30%
Satisfied	50	56.20%
Neutral	4	4.5%
Dissatisfied	0	0%

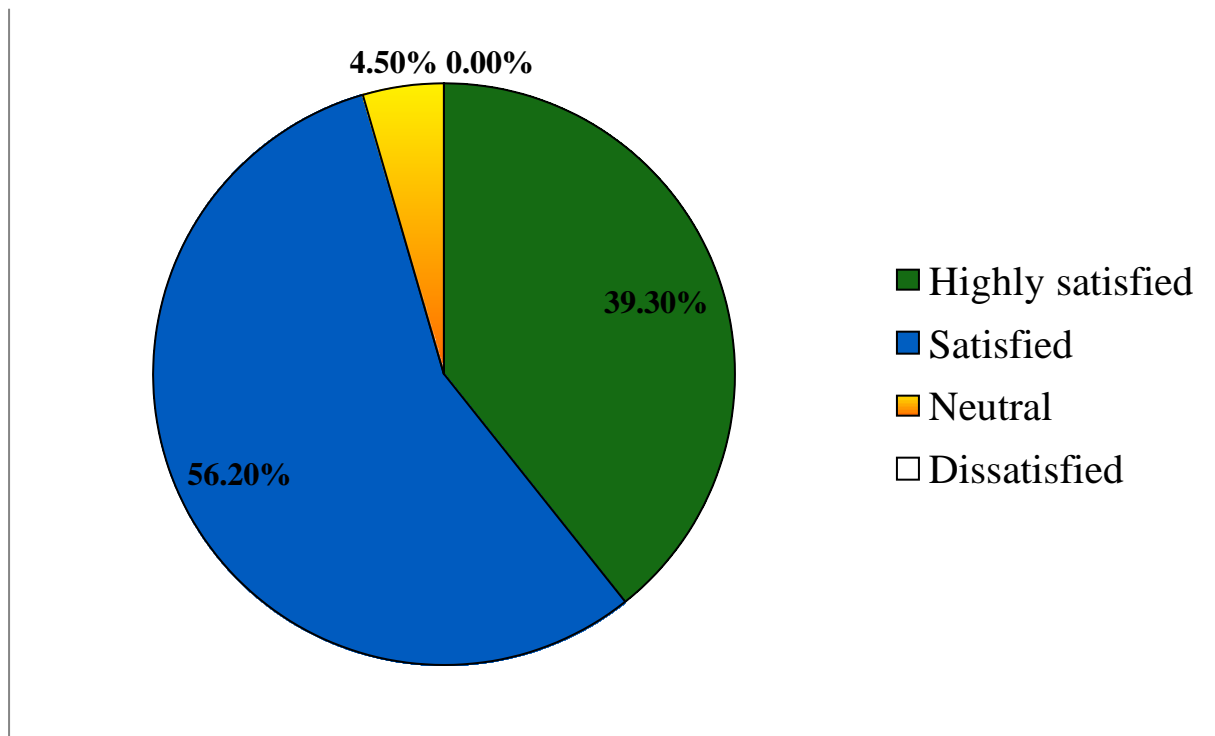


Fig.4.9(ii)

The study shows that 39.3% of the respondents are highly satisfied with the service provided by the mobile wallet providers and 56.2% of the respondents are satisfied with the service provided, together with 4.5% of neutral opinion.

4.10 Obstacles faced while using the M-wallet:

Table:4.10(i)

Particulars	Responses	% of Responses
Yes	12	13.5%
No	77	86.5%

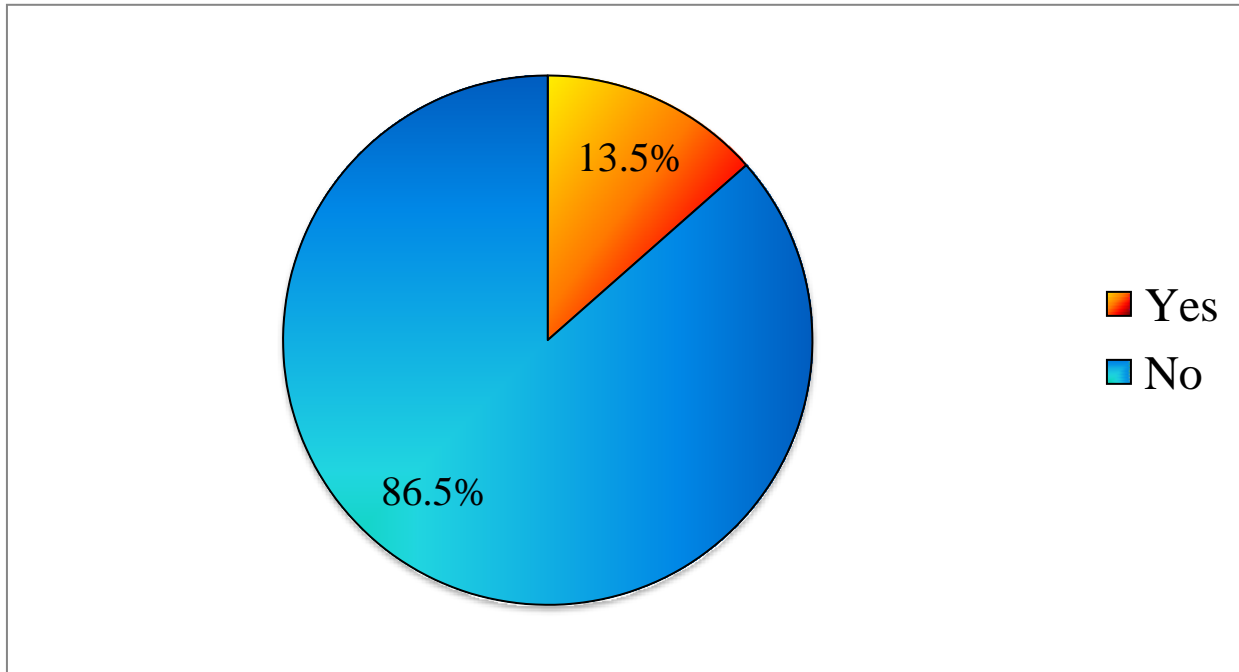


Fig. 4.10(ii)

The above table and chart reveals that 86.5% of the respondents have not come across an obstacle while using M-wallet while 13.5% of the respondents have come across an obstacle while using the M-wallet and following are the obstacles they have come accrossed (To support their response, the below mentioned are the feedbacks given by the respondents).

- Slow server response.
- Paytm network does not recharge very fast compared to Mobikwik.
- Sudden disturbance in internet,else no issues while using mobile wallet.
- Denied transfer
- Sometimes the payment gateway options does not respond properly.
- Customer care/support has to improve a lot
- If we were robbed or pick pocketed all our transactions are in wrong hands.

4.11 Preference to continue using M-wallet:

Table: 4.11(i)

Particulars	Responses	% of Responses
Very likely	51	57.30%
Likely	32	36.00%
Neutral	5	5.60%
Unlikely	1	1.10%
I stopped using M-wallets	0	0 %

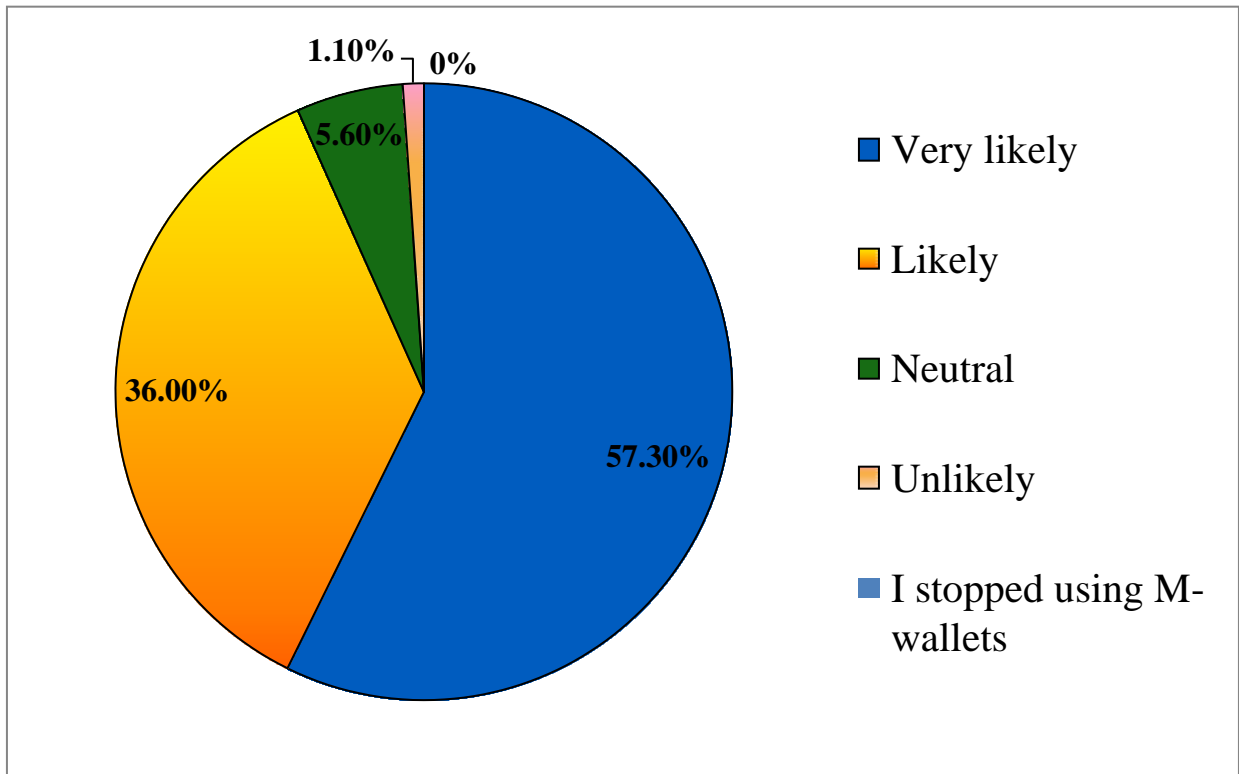
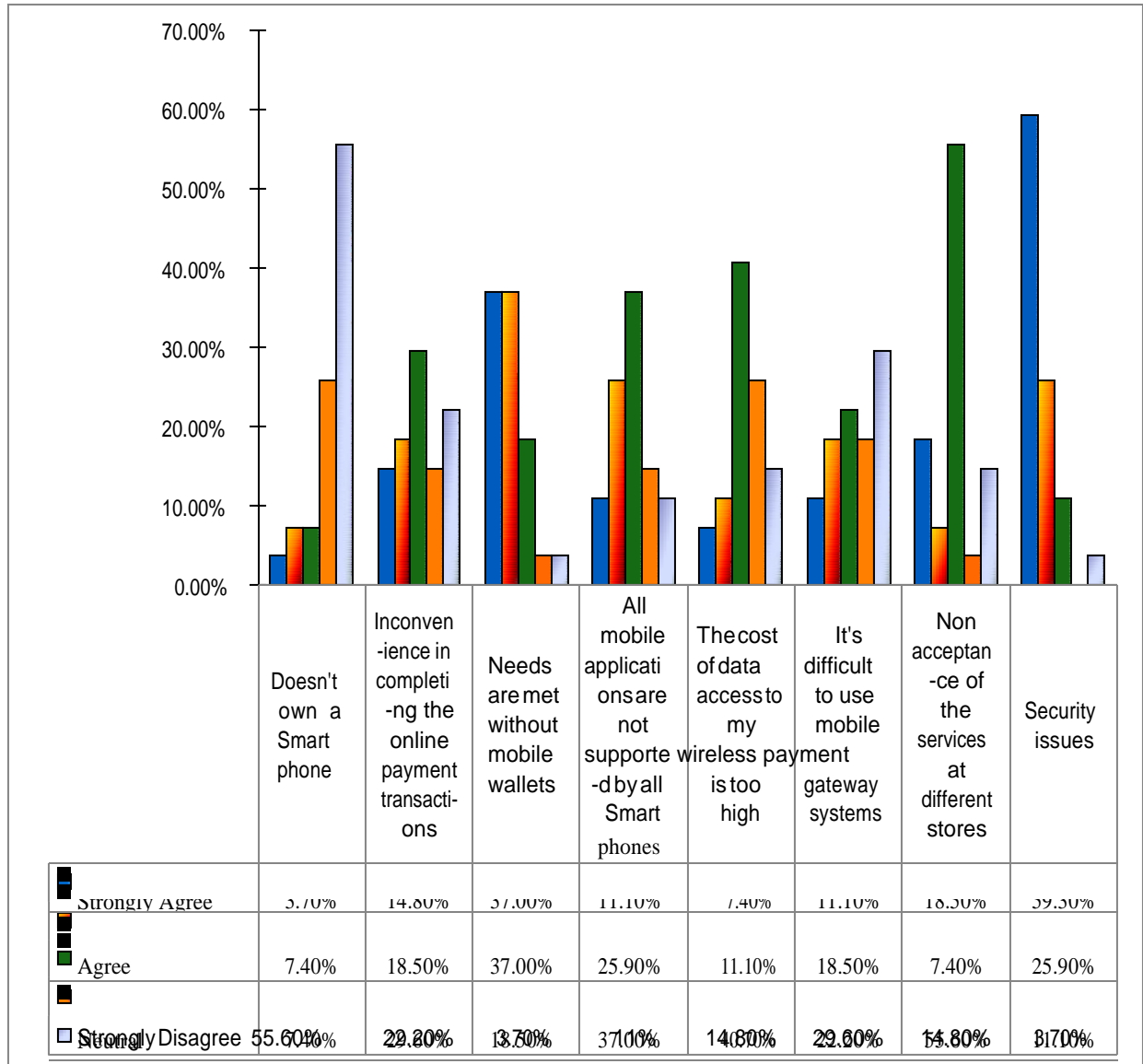


Fig. 4.11(ii)

As the respondents are satisfied with the service provided by the M-wallet service providers 57.3% of the respondents prefer to continue using M-wallets and 36% of the respondents are likely willing to use. 5.6% of the respondents survey are of neutral opinion while 1.1% of the respondents are opinion that they may not prefer to continue using M-wallet.

4.12 Reasons for not using M-wallet payment gateway services:

Fig.4.12(i)

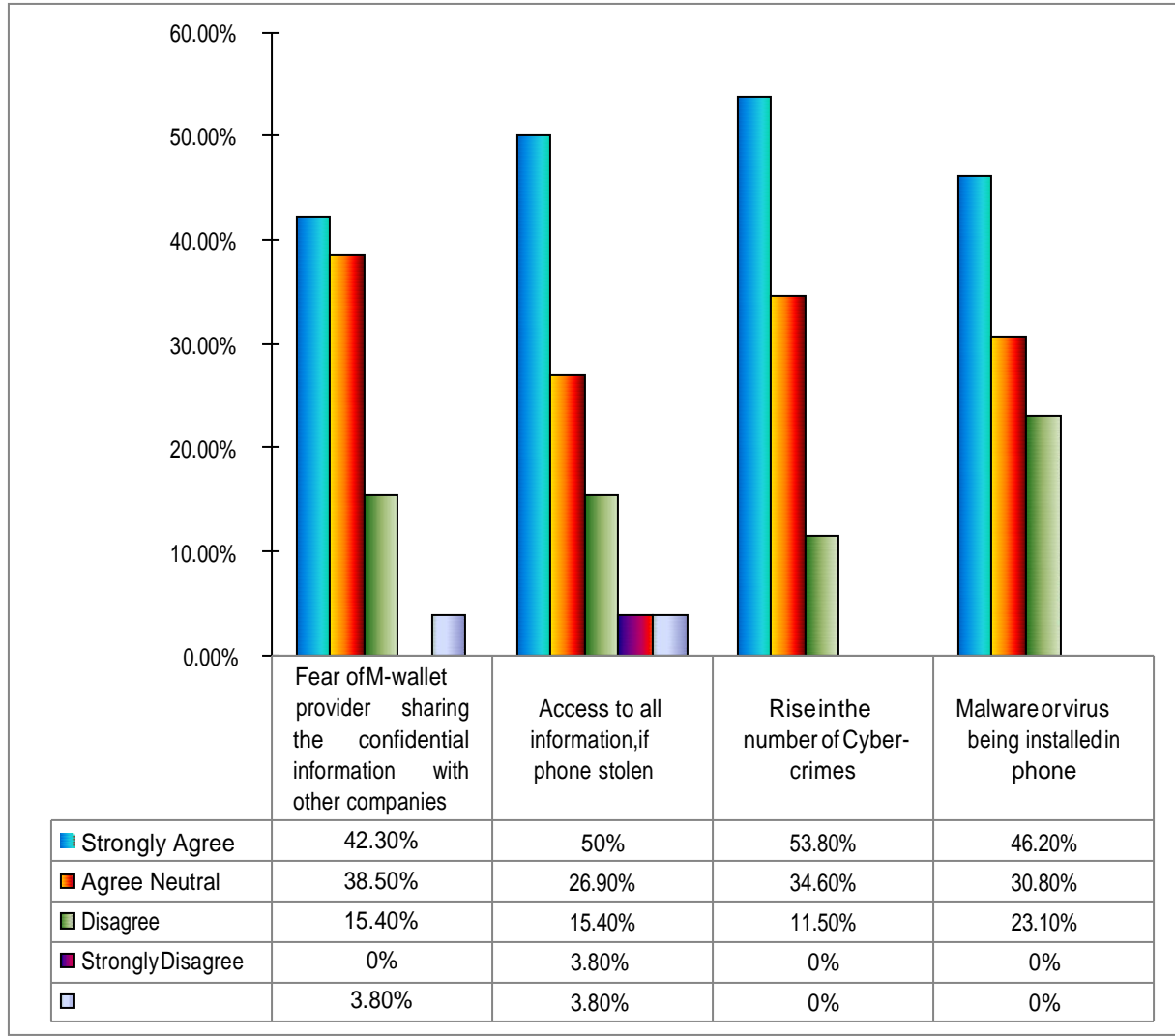


The above chart unfolds that 55.6% of the respondents strongly disagree that not owning a smart phone may hinder the use of M-wallet while 3.7% of the respondent strongly agree. 37% of the respondents strongly feel that needs are met without mobile wallets while 3.7% strongly disagree. 40.7% of the respondents are of an opinion that the cost of data access to their wireless

is too high.11.1% of the respondents feel it is difficult to use mobile payment gateway services and 18.5% of the respondents strongly feel that their is service lag in terms of accepence at different stores while majority of the non users feel that security is an major issue.

4.13 If security is an issue:

Fig. 4.13(i)



The study points out security as an issue, hindering users adoption of M-wallets. 42.3% of the respondents surveyed fear if their confidential information is shared by the M-wallet providers to other companies while 3.8% of the respondents strongly disagreed. 50% of the respondents are of an opinion that if someone steals their phone, they can get access to their confidential information which concerns them the most however 3.8% of the respondents strongly disagree to this statement. 53.8% (strongly agree) while 34.6% (Agree) of the respondents are worried about the rise in the number of cyber-crimes while 46.2% of the respondents are worried about virus or malware being installed in their phones.

4.14 If problems are addressed, preference of non-users to use M-wallets:

Table: 4.14(i)

Particulars	Responses	% of Responses
Definitely will use	4	14.80%
Probably will use	21	77.80%
Probably will not use	1	3.70%
Definitely will not use	1	3.70%

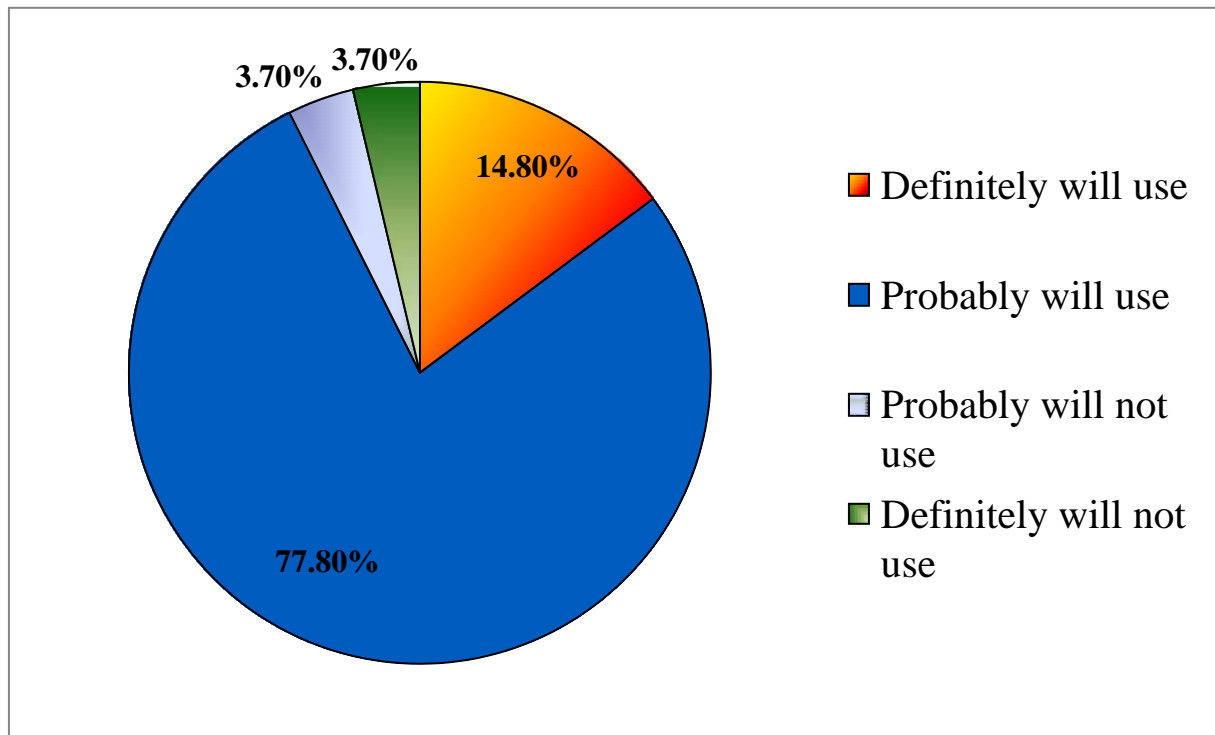


Fig.4.14(ii)

The above table and chart reveals that, the willingness to use the services by both the known respondents (non-users) and unknown respondents (non-users) of M-wallets is higher i.e. 77.8% of the respondents are probably willing to use the M-wallet services while 14.8% of the respondents are definitely willing to use the M-wallet services, on the other side the percentage of respondents who are not willing to use M-wallet services is lower i.e. 3.7% of the respondents are probably not willing to use the m-wallets and the other 3.7% of the respondents are definitely not willing to use the mobile wallet services.

Demographic profile of respondents:

The study examines the impact of demographics towards the preference of mobile wallets.

Demographics include variables such as age, gender, occupation, income.

4.15 Preference of usage of various M-wallet service providers, based on the Gender and Age of the respondents:

Table: 4.15(i)

Gender/Age	Paytm	Mobikwik	Citrus	Oxigen	Free charge	Any other	Grand Total
Female	28.09%	4.49%	0.00%	1.12%	10.11%	1.12%	44.94%
18-30	24.72%	4.49%	0.00%	1.12%	7.87%	1.12%	39.33%
31-50	2.25%	0.00%	0.00%	0.00%	2.25%	0.00%	4.49%
51-64	1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	1.12%
Male	46.07%	3.37%	1.12%	0.00%	2.25%	2.25%	55.06%
18-30	41.57%	3.37%	1.12%	0.00%	2.25%	1.12%	49.44%
31-50	4.49%	0.00%	0.00%	0.00%	0.00%	0.00%	4.49%
51-64	0.00%	0.00%	0.00%	0.00%	0.00%	1.12%	1.12%
Grand Total	74.16%	7.87%	1.12%	1.12%	12.36%	3.37%	100.00%

The above table unfolds that from the sample collected, 44.94% are females and remaining 55.06% are males. As far as the age of the females respondents are concerned 33.9% are between 18-30 years followed by 31-50 years with 4.49% and 1.12% are between 51-64 years and in case of males 49.44% are between 18-30 while 4.49% are between 31-50 followed by 51-64 years with 1.12%.

Both the male and female respondents in the survey, falling into the category of 18-30 years of age prefer using Paytm i.e. 41.57% and 24.72% respectively followed by freecharge with 7.87% of female preference of usage and mobikwik with 3.37% of male preference of usage similarly female respondents falling into the category of 31-50 years of age also prefer using Paytm and free charge (2.25% each) while male respondents falling into this category prefer using Paytm (4.49%) only and females of 51-64 years of age prefer using Paytm(1.12%) and males prefer using other wallets(1.12%).

4.16 Preference of usage of various M-wallet service providers, based on the Gender, Age and Income of the respondents:

Table: 4.16(i)

Gender/Occupation/ Income	Paytm	Mobikwik	Citrus	Oxigen	Free charge	Any other	Grand Total
Female	28.09%	4.49%	0.00%	1.12%	10.11%	1.12%	44.94%
Employee	19.10%	1.12%	0.00%	1.12%	7.87%	1.12%	30.34%
0-2, 50,000 ₹ P.a.	5.62%	0.00%	0.00%	1.12%	0.00%	0.00%	6.74%
2,50,000-5,00,000 ₹ P.a.	5.62%	1.12%	0.00%	0.00%	4.49%	1.12%	12.36%
5,00,000-10,00,000 ₹P.a.	4.49%	0.00%	0.00%	0.00%	2.25%	0.00%	6.74%
ABOVE 10,00,000 ₹ P.a.	3.37%	0.00%	0.00%	0.00%	1.12%	0.00%	4.49%
Home Maker	1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	1.12%
0-2,50,000 ₹ P.a.	1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	1.12%
Student	7.87%	3.37%	0.00%	0.00%	2.25%	0.00%	13.48%
0-2,50,000 ₹ P.a.	7.87%	3.37%	0.00%	0.00%	2.25%	0.00%	13.48%
Male	46.07%	3.37%	1.12%	0.00%	2.25%	2.25%	55.06%
Business	1.12%	1.12%	0.00%	0.00%	0.00%	0.00%	2.25%
ABOVE 10,00,000 ₹ P.a.	1.12%	1.12%	0.00%	0.00%	0.00%	0.00%	2.25%
Employee	29.21%	2.25%	0.00%	0.00%	1.12%	1.12%	33.71%
0-2,50,000 ₹ P.a.	4.49%	1.12%	0.00%	0.00%	0.00%	0.00%	5.62%
2,50,000-5,00,000 ₹ P.a.	15.73%	0.00%	0.00%	0.00%	1.12%	0.00%	16.85%
5,00,000-10,00,000 ₹P.a.	5.62%	1.12%	0.00%	0.00%	0.00%	0.00%	6.74%
ABOVE 10,00,000 ₹ P.a.	3.37%	0.00%	0.00%	0.00%	0.00%	1.12%	4.49%
Self Employed	2.25%	0.00%	0.00%	0.00%	0.00%	1.12%	3.37%
0-2,50,000 ₹ P.a.	0.00%	0.00%	0.00%	0.00%	0.00%	1.12%	1.12%
2,50,000-5,00,000 ₹ P.a.	1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	1.12%
ABOVE 10,00,000 ₹ P.a.	1.12%	0.00%	0.00%	0.00%	0.00%	0.00%	1.12%
Student	13.48%	0.00%	1.12%	0.00%	1.12%	0.00%	15.73%
0-2,50,000 ₹ P.a.	13.48%	0.00%	1.12%	0.00%	1.12%	0.00%	15.73%
Grand Total	74.16%	7.87%	1.12%	1.12%	12.36%	3.37%	100.00%

The above table elucidates that majority of the female employees of various income bracket prefer using Paytm (19.1%) followed by freecharge (7.87%) and home makers also prefer using Paytm (1.12%). Majority of the students prefer using Paytm (7.87%) followed by Mobikwik. The study shows that students and home makers do not prefer using Citrus and Oxigen while male employees of various income bracket also prefer using Paytm (29.21%) followed by Mobikwik and self employed male respondents of income bracket (0-2,50,000 ₹ P.a.) prefer

using other wallets and the majority of male student respondents prefer using Paytm (13.48%) followed by both citrus and freecharge(1.12%).The study also shows that male respondents also do not prefer using Oxigen.

4.17 Preference of usage of various M-wallet services based on the age of the respondents:

Table: 4.17(ii)

RECHARGE M-walletserviceproviders	Age:			Grand Total
	18-30	31-50	51-64	
Paytm	66.27%	6.02%	1.20%	73.49%
Mobikwik	8.43%	0.00%	0.00%	8.43%
Citrus	1.20%	0.00%	0.00%	1.20%
Oxigen	1.20%	0.00%	0.00%	1.20%
Freecharge	10.84%	2.41%	0.00%	13.25%
Any other	1.20%	0.00%	1.20%	2.41%
Grand Total	89.16%	8.43%	2.41%	100.00%

The above table shows that majority (66.27%) of the respondents who fall into 18-30 years of age group prefer using Paytm followed by freecharge (10.84%) for recharge purpose at the same time respondents who fall into 31-50 years of age group also prefer using Paytm while the respondents who fall into 51-64 years of age group prefer using both Paytm and other wallets.

4.18 Preference of usage of various wallet services for Utility bill payments based on the age of the respondents:

4.18(i)

Utility Bill Payments	AGE :			
M-wallet service Providers	18-30	31-50	51-64	GrandTotal
Paytm	66.67%	4.44%	0.00%	71.11%
Mobikwik	6.67%	0.00%	0.00%	6.67%
Citrus	2.22%	0.00%	0.00%	2.22%
Oxigen	2.22%	0.00%	0.00%	2.22%
Free charge	11.11%	0.00%	0.00%	11.11%
Any other	4.44%	0.00%	2.22%	6.67%
Grand Total	93.33%	4.44%	2.22%	100.00%

The table shows that Majority (66.67%) of the respondents who fall into age group of 18-30 prefer using Paytm followed by freecharge (11.11%).The respondents who fall into 31-50 years of age group prefer using only Paytm while the respondents who fall into 51-64 years of age group prefer using other wallets.

4.19 Preference of usage of various wallet services for Transportation based on the age of the respondents:

Table: 4.19(i)

Transportation	AGE :			
M-wallet Provider	18-30	31-50	51-64	Grand Total
Paytm	68.42%	2.63%	0.00%	71.05%
Citrus	0.00%	0.00%	0.00%	0.00%
Free charge	13.16%	0.00%	0.00%	13.16%
Mobikwik	10.53%	0.00%	0.00%	10.53%
Oxigen	2.63%	0.00%	0.00%	2.63%
Any other	2.63%	0.00%	0.00%	2.63%
Grand Total	97.37%	2.63%	0.00%	100.00%

The table shows that Majority (68.42%) of the respondents who fall into age group of 18-30 prefer using Paytm followed by freecharge (13.161%).The respondents who fall into 31-50 years of age group prefer using only Paytm(2.63%).

4.20 Preference of usage of various wallet services for Food/Movie tickets based on the age of the respondents:

Table: 4.20(i)

Food/Movie Tickets	AGE :			Grand Total
	18-30	31-50	51-64	
M-wallet providers				
Paytm	70.37%	5.56%	1.85%	77.78%
Mobikwik	7.41%	0.00%	0.00%	7.41%
Oxigen	1.85%	0.00%	0.00%	1.85%
Free charge	11.11%	0.00%	0.00%	11.11%
Any other	1.85%	0.00%	0.00%	1.85%
Grand Total	92.59%	5.56%	1.85%	100.00%

The above table shows that majority (70.37%) of the respondents who fall into 18-30 years of age group prefer using Paytm followed by freecharge (11.11%) for Food and Movie tickets at the same time respondents who fall into 31-50 years of age group also prefer using Paytm (5.56%) while the respondents who fall into 51-64 years of age group also prefer using both Paytm (1.85%).

4.21 Preference of usage of various wallet services for Online shopping based on the age of the respondents:

Table: 4.21(i)

Online Shopping	AGE :			Grand Total
	18-30	31-50	51-64	
M-wallet providers				
Paytm	73.68%	7.02%	0.00%	80.70%
Mobikwik	7.02%	0.00%	0.00%	7.02%
Oxigen	1.75%	0.00%	0.00%	1.75%
Citrus	0.00%	0.00%	0.00%	0.00%
Free charge	8.77%	0.00%	0.00%	8.77%
Any other	1.75%	0.00%	0.00%	1.75%
Grand Total	92.98%	7.02%	0.00%	100.00%

The above table shows that majority (73.68%) of the respondents who fall into 18-30 years of age group prefer using Paytm followed by freecharge (8.77%) for Online shopping at the same time respondents who fall into 31-50 years of age group also prefer using Paytm (7.2%) while the respondents who fall into 51-64 years of age group do not prefer to shop online.

4.22 Preference of usage of various wallet services for Transfer money based on the age of the respondents:

Table: 4.22(i)

Transfer Money	AGE:			Grand Total
	18-30	31-50	51-64	
M-wallet providers				
Paytm	64.71%	2.94%	0.00%	67.65%
Mobikwik	11.76%	0.00%	0.00%	11.76%
Citrus	0.00%	0.00%	0.00%	0.00%
Oxigen	2.94%	0.00%	0.00%	2.94%
Free charge	8.82%	0.00%	0.00%	8.82%
Any other	5.88%	0.00%	2.94%	8.82%
Grand Total	94.12%	2.94%	2.94%	100.00%

The table shows that majority (64.71%) of the respondents who fall into 18-30 years of age group prefer using Paytm followed by Mobikwik (11.76%) to transfer money at the same time 2.94% respondents who fall into 31-50 years of age group also prefer using Paytm while 2.94% of the respondents who fall into the age group of 51-64 years prefer using other wallets to transfer money.

4.23 Preference of usage of various wallet services for other services based on the age of the respondents:

Table: 4.23(i)

Any Other	AGE:			Grand Total
	18-30	31-50	51-64	
M-wallet providers				
Paytm	66.67%	0.00%	0.00%	66.67%
Mobikwik	16.67%	0.00%	0.00%	16.67%
Oxigen	0.00%	0.00%	0.00%	0.00%
Citrus	0.00%	0.00%	0.00%	0.00%
Free charge	0.00%	0.00%	0.00%	0.00%
Any other	16.67%	0.00%	0.00%	16.67%
Grand Total	100.00%	0.00%	0.00%	100.00%

The above table shows that majority (66.7%) of the respondents who fall into 18-30 years of age group prefer using Paytm followed by Mobikwik (16.67%) and other wallets for other services.

4.24 DATA ANALYSIS USING CORRELATION MATRIX, REGRESSION, ANOVA, COEFFICIENTS:

Data relating to preference for M-wallets are given in Table 4.24(i) for 89 respondents with their ratings for five attributes namely Security, Necessity, Saves time, Services and Preference. For this data, the correlations that exist among these attributes are shown in Table 4.24(ii). The correlations are high in the case of attributes of Security, Necessity, Saves time, Services and

preferences. The other correlations are close to 0.5 and hence they are considered as reasonable to indicate the relative associations.

Regression model is fitted for the data, taking preference as the dependent variable and the remaining attributes as independent variables. The output derived by using excel package is given in Tables 4.24(iii) and 4(iv). Table 4.24(iii) shows the value of multiple correlation coefficients as 0.72, which is quite high in terms of relative relationships. The value of adjusted R^2 is 0.49 which explains the variances in the preferences for M-wallets arising from the independent variables to the extent of 49%. The explanatory power would increase if more relevant variables could be identified and incorporated into the model. The hypothesis for the goodness of fit of the regression model is stated as follows.

H_0 : There is no significant association between preference and the rest of the attributes

H_1 : There is a significant association between preference and the rest of the attributes

The significant F value is shown in Table 4.24(iii)(a) as 1.513E-12 which is less than the critical level of significance of 0.05. Hence the null hypothesis is rejected and alternative hypothesis i.e. “There is a significant association between preference and the rest of the attributes”.

The values of Coefficients and Test results are shown in Table 4.24(c). For each of these values the p values are less than the critical significant level of 0.05 except for “saves time”, the value being 0.07, which is omitted in the model. Based upon this, the regression model is given as follows

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3$$

Thus, for the study we have the model as:

$$Y = 1.05 + 0.24 X_1 + 0.20 X_2 + 0.63 X_3$$

Where, Y=Preference

x_1 =Security

x_2 =Necessity

x_3 =Services

Table 4.24(i): Preference for M-wallet and the Influencing Factors

Respondent No.	Security	Necessity	Saves time	Services	Preference
1	4	5	5	4	4
2	4	3	4	4	4
3	4	5	5	4	4
4	5	5	5	4	5
5	4	4	5	4	4
6	5	5	5	3	4
7	5	5	5	5	5
8	4	3	4	4	4
9	4	4	4	4	5
10	5	4	4	5	5
11	5	3	4	4	5
12	4	3	4	4	4
13	4	4	4	4	5
14	5	5	5	4	4
15	5	5	5	5	5
16	5	4	4	4	5
17	3	3	4	4	4
18	5	5	5	5	5
18	5	4	5	5	5
20	5	5	5	5	5
21	5	5	5	5	5
22	3	4	4	4	4
23	5	5	5	4	4
24	3	3	3	4	4
25	5	5	5	5	5
26	5	4	5	5	5
27	4	5	5	4	5
28	5	5	5	5	5
29	5	5	5	5	5
30	5	4	5	4	4
31	5	5	5	4	5
32	4	3	3	4	4
33	4	4	4	4	5
34	5	5	5	4	4
35	4	4	4	4	5

36	3	2	5	4	3
37	5	5	5	5	5
38	5	5	5	5	5
39	3	4	4	4	4
40	4	3	4	4	4
41	5	5	5	5	5
42	3	4	4	4	4
43	4	4	4	4	5
44	5	5	5	5	5
45	4	4	4	4	4
46	5	5	5	4	4
47	5	5	5	5	5
48	3	2	3	3	2
49	4	4	4	4	4
50	5	5	5	4	4
51	3	4	4	4	4
52	5	5	5	5	5
53	5	5	5	5	5
54	5	5	5	5	4
55	5	5	5	5	5
56	4	4	4	4	5
57	3	5	5	4	4
58	4	5	4	4	4
59	5	5	5	5	5
60	5	5	5	5	5
61	5	5	5	5	5
62	3	3	3	3	3
63	4	4	5	5	5
64	5	4	5	4	5
65	3	4	4	5	5
66	5	5	5	5	5
67	5	5	5	5	5
68	5	5	5	3	3
69	5	5	5	4	5
70	5	5	5	5	5
71	4	4	4	4	5
72	5	5	5	5	5
73	5	5	5	4	4

74	5	5	5	4	4
75	5	5	5	5	4
76	3	2	3	4	3
77	5	5	5	4	4
78	4	3	3	5	5
79	5	5	5	5	5
80	5	4	5	4	5
81	5	5	5	5	5
82	3	4	4	4	4
83	5	5	5	4	5
84	5	5	5	4	5
85	5	5	5	4	3
86	5	3	5	4	4
87	5	5	5	5	5
88	5	5	5	5	5
89	5	5	5	4	5

Source: Primary data collected.

Table 4.24(ii): Preference for M-wallet and the Influencing Factors: Correlation Matrix

	<i>Security</i>	<i>Necessity</i>	<i>Saves time</i>	<i>Services</i>	<i>Preference</i>
Security	1				
Necessity	0.66	1.00			
Saves time	0.72	0.77	1.00		
Services	0.44	0.41	0.41	1.00	
Preference	0.49	0.46	0.36	0.66	1

Table 4.24(iii): (a) Regression Model: Summary Output

<i>Regression Statistics</i>	
Multiple R	0.72
R Square	0.51
Adjusted R Square	0.49
Standard Error	0.47
Observations	89

(b) ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	19.67	4.92	22.24	1.513E-12
Residual	84	18.57	0.22		
Total	88	38.25			

(c) Coefficients and Test results

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	1.05	0.46	2.27	0.03	0.13	1.97
Security	0.24	0.10	2.33	0.02	0.04	0.45
Necessity	0.20	0.10	2.01	0.05	0.00	0.39
Saves time	-0.27	0.14	-1.87	0.07	-0.55	0.02
Services	0.63	0.10	6.24	0.00	0.43	0.83

CHAPTER 5
FINDINGS, CONCLUSION
AND
RECOMMENDATIONS

5.1 FINDINGS:

- ✚ Majority of the respondents use their smart phones for completing a monetary transaction.
- ✚ Most of the respondents prefer using Debit Card followed by M-wallet.
- ✚ The respondent's awareness about mobile wallet payment gateway services is high.
- ✚ Majority of the respondents are aware and prefer using Paytm followed by Freecharge.
- ✚ The respondents prefer using M-wallets for Recharge purpose followed by Online Shopping and also for Food/Movie tickets.
- ✚ The Availability, Convenience, Service acceptance, Security and Reward points are the major factors which influences most of the respondents to use M-wallets. Majority of the respondents feel that M-wallet saves time and has made life easier. Most of the respondents feel that M-wallet can be used as an alternative mode of payment which can substitute the physical payment system.
- ✚ Majority of the respondents have reduced their traditional payment due to M-wallets. ✚

Most of the respondents use M-wallet frequently.

- ✚ A large number of the respondents are satisfied with the service provided by them whereas a few number of the respondents are highly satisfied with the service used.
- ✚ Majority of the respondents have not come across any obstacle while using M-wallet and major problem faced by some of the users is network server issue.
- ✚ As most of the respondents are satisfied with the service provided, majority of the respondents prefer to continue using M-wallet.
- ✚ Quite a few number of respondents do not use M-wallets, the major reason being M-wallet security issues.
- ✚ As security is a major issue, most of the respondents fear of M-wallet provider sharing the confidential information with other companies, misuse of information if phone stolen, rise in the number of cyber crimes and virus being installed on the phone.
- ✚ The willingness to use the services is very high if the problems are addressed.
- ✚ Based on the age and gender of the respondents, Majority of the male and female respondents prefer using Paytm who fall into the age group of 18-30. M-wallet is affected by demographics as it has been seen in the study that more males are making online payments via M-wallets.

- ✚ Based on the Gender, Occupation and Income of the respondents, majority of the respondents prefer using Paytm of various occupation and income bracket.
- ✚ Majority of the respondents prefer using Paytm for recharge purpose who fall into age group of 18-30 and 31-50.
- ✚ Majority of the respondents prefer using Paytm for utility bill payment who fall into the age group of 18-30 and 31-50.
- ✚ Majority of the respondents prefer using Paytm for transportation who fall into the age group of 18-30 and 31-50.
- ✚ Majority of the respondents prefer using Paytm for food and movie tickets who fall into age group of 18-30 and 31-50.
- ✚ Majority of the respondents prefer using Paytm for Online Shopping who fall into age group of 18-30 followed by free charge and respondents who fall into age group of 31-50 prefer using Paytm only.
- ✚ Majority of the respondents prefer using Paytm to transfer money who are in the age group of 18-30 followed by Mobikwik, respondents who fall into age group of 31-50 prefer using Paytm only and respondents who fall into age group of 51-64 prefer using other wallets.
- ✚ Most of the respondents prefer using Paytm for other services followed by other wallets.
- ✚ Security, necessity, time and services used are the factors which influence the preferences of the respondents.

5.2 CONCLUSION:

The study was accomplished to explore consumer awareness, perceptions and willingness to engage in using a smart phone to replace the content of their physical wallets. Specifically the study explored awareness, usage, likelihood of using smart phones for completing the monetary transactions. With the increased penetration of internet connectivity and smart phones has led to an increase in the number of M-wallet users. M-wallet is getting more and more trendier among the consumers.

As per the findings of the study, M-wallet is getting popularity among the young lots such as students and employees. Further the study also explored which M-wallet gateway services is preferred by the consumers. The study witnessed that paytm is leading among the other wallet providers. When a user is making an online payment via M-wallets, the respondents are affected by various assorted factors. The main influencing factors has been identified as time, convenience, security, loyalty/reward points and discount deals etc. Making payment through M-wallets can be a great benefit to the users in terms of convenience, saving time and money. One of the prime obstacle is security issues, due to which the users gets anxious about his or her confidential information which may get disclosed. Therefore the M-wallet providers need to understand and meet or even exceed towards the users trust expectations. This includes not only addressing security and privacy concerns but also safeguarding the backup mechanism if the phone is lost or stolen. The study mainly focused on Security, Necessity, Time and satisfaction of the services used that affect the consumers perception toward M-wallets, the study witnessed that there is a significant association between the perception and the above attributes.

M-wallet's are growing in INDIA as the consumers are relying upon the digital life style to make things convenient and faster and the consumers are embracing M-wallet with open arms.

5.3 RECOMMENDATIONS:

The future of mobile payments in INDIA depends largely on the payment bank license which is to be provided by RBI so that the consumers will get confidence in using the wallet services.

All the Mobile wallet providers need to meet the guidelines stipulated by RBI, so as to acquire payment bank license.

The awareness of the of M-wallet providers is rising when compared to the preference of usage of services, therefore the reasons for not using M-wallet can be found.

However, security concerns appear to be an important factor depressing the adoption of mobile wallets for payments. Therefore the mobile wallet providers need to address the security and privacy concerns of the users.

Mobile wallet providers can collaborate with the "Telcos" for better and fast network connectivity.

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APPENDIX I

QUESTIONNAIRE

Dear Respondent,

I Gagan conducting a survey on my project titled “consumer’s perception towards increasing use of Mobile wallets” as a part of my MBA course, I would be grateful if u could spare a few minutes to fill this questionnaire. Information provided kept confidential and would be used for academic purpose only. Please tick your response in space provided.

(Note: Questionnaire is divided in two parts i.e. “Part A”- for the users of mobile wallets. And “Part B”- for the non users of mobile wallets.)

AGE : *

- BELOW 18
- 18-30
- 31-50
- 51-64
- ABOVE 65

OCCUPATION : *

- Student
- Employee
- Self Employed
- Business
- Home Maker
- Retired
- Any other

INCOME : *

- 0-2,50,000 ₹ Per annum
- 2,50,000-5,00,000 ₹ Per annum
- 5,00,000-10,00,000 ₹ Per annum
- ABOVE 10,00,000 ₹ Per annum

Do you own a Smart phone ? *

- YES
- NO

Do you use your smart phone for completing a monetary transaction ? (online payment) *

- YES
- NO

Which mode of payment do you prefer the most ? *

- Debit card
- Credit card
- Mobile wallet/E-wallet (e.g :- paytm,Mobikwik)
- Any other

Are you aware about the mobile wallet payment gateway ? (e.g :- paytm,Mobikwik) *

- Hearing about it for the 1st time.
- Heard about it & used it.
- Heard about it but never used it.

(PART-A) If heard about mobile wallets & used it,answer the following questions

Which of these M-wallet payment gateways are you aware off ?

- Paytm
- Mobikwik
- Citrus
- Oxigen
- Free charge
- Any other

Which one of the following M-wallet payment services you prefer using the most?

- Paytm
- Mobiwik
- Citrus
- Oxigen
- Free charge
- Any other

You prefer using M-wallet for completing_____transactions ?

- Recharge
- Utility bill payments
- Transportation
- Food/Movie tickets
- Online shopping
- Transfer money
- Any other

Rate the following reasons for you to start using the M-wallet payment gateway services ?

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
The availability of mobile payment gateway services.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Convenience of the mobile payment gateway services.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Comfortable with the security of the mobile payment gateways.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Availability/Acceptance of the services at different stores.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To take the advantage of loyalty/reward points & discounts.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
M-wallet is used as an alternative mode of payment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
M-wallet substitutes the physical payment system.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
M-wallet supports the traditional payment system.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
M-Wallet is necessary.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
M-wallet saves time.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
M-wallet has made life easier	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Have you reduced the frequency of traditional payment system due to M-wallet ?

- YES
- NO

How often do you use M-wallet ? (per month)

- Once
- Twice
- Thrice
- More than thrice

Rate the Mobile-wallet services that you have used ?

- Highly satisfied
- Satisfied
- Neutral
- Dissatisfied

Did you come across an obstacle ,while using the M-wallet ?

- YES
- NO

If YES,please specify

Your answer

Would you prefer to continue using a Mobile wallet ?

- Very likely
- Likely
- Neutral
- Unlikely
- I stopped using M-wallets

(PART-B) If heard about M-wallet but not used,answer the following questions

Rate the following reasons for not using M-wallet payment gateway services ?

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Doesn't own a Smart phone.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inconvenience in completing the online payment transactions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Needs are met without mobile wallets.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All mobile applications are not supported by all the smart phones.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The cost of data access to my wireless(i.e phone) is too high.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It's difficult to use mobile payment gateway systems.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Non availability/acceptance of the service at different stores.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
security issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If security is an issue,rate the following statements

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Fear of mobile-wallet provider sharing the confidential information with other companies.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Access to all information,if phone stolen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rise in the number of cyber-crimes.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Malware or virus being installed in my phone.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If your problems are addressed ,would you plan to use M-wallet ?

- Definitely will use
- Probably will use
- Probably will not use
- Definitely will not use

SUBMIT

