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A Study on Consumer Preferences in Using E Wallets in Tiruchirappalli City

Dr. M. Sirajudeen

Assistant Professor in Commerce

Jamal Mohamed College (Autonomous), (Affiliated to bharathidasan university)

Tiruchirappalli – 620020

N. Noor Mohamed

II (M.com)

Jamal Mohamed College (Autonomous), (Affiliated to bharathidasan university)

Tiruchirappalli – 620020

Abstract

The rapid evolution of digital technology has transformed payment methods, with E-wallets emerging as a convenient and secure alternative to traditional payment systems. This study explores consumer preferences in adopting E-wallets for transactions, emphasizing factors such as convenience, security, ease of use and incentives. Through a survey-based approach, the research investigates the demographic profiles, behavioural patterns and key drivers influencing E wallet usage. Findings indicate that younger consumers, particularly tech-savvy individuals, are more inclined to use e wallets due to their seamless integration with smartphones and loyalty rewards. By identifying these trends and obstacles, the study concludes by recommending strategies to improve accessibility and build consumer trust in digital payment ecosystems.

Keywords: E-wallets, convenience, smartphones, digital payment, security

I.INTRODUCTION

E-wallets in India have become a popular and convenient method for making digital payments, driven by the government's push for a cashless economy and the increasing adoption of smart phones and internet services. These digital wallets allow users to store money electronically and make secure transactions for various purposes, including online shopping, bills payments, money transfers, and even in-store purchases. The rise of e-wallets in India has been fuelled by factors such as the digital India initiative, increased internet penetration, and a shift towards contactless payments, especially after the demonetization in 2016.

Review of Literature

Dr.V. Chandrakala (2019) - To analyse the Cashless economy is an economic system in which there is little or very low cash flow in a society and goods and services are bought and paid through electronic media. It includes e- banking (mobile banking or banking through computers), debit and credit cards, card-swipe or point of sale machines and digital wallets. Digital transaction or cashless transaction brings in better transparency, scalability and accountability.

Rajesh Kumar, Vagish Mishra and SomrajSaha (2019) – To analyse the Digital Financial Services (DFS) can be defined as the set of financial services accessed and delivered through certain digital pathways. In another word, DFS are services provided and accessed on the customer's respective mobile phones, computers, Point-of-Sale (POS), ATMs, etc. The merits of DFS can be implemented on payments, credit, savings, remittances, insurance and accessing financial information.

Mrs. Sowmya Hedge (2023)– To analyse the major drivers of the exponential development in the use of digital payment are increased mobile and internet usage, as well as government initiatives like "Digital India. "Although the idea of digitization was first proposed many years ago, it has recently picked up momentum. This is a result of a lack of understanding and information among the populace, hesitation to use online payment methods, security concerns, etc.

Research Methodology

This study is primarily based on primary data. The primary data were collected by means of well-designed questionnaire. Sample of 70 college students and some educated people are responded to know the preferences towards E wallets for payment. The entire analysis is clearly illustrated by means of pie diagram and charts, whenever needed. Secondary data were collected by means of books, previous studied, etc.

Limitations of the Study

1. The students and some educated people should all over Tiruchirappalli city, but survey conducted only in some places like Tollgate and Mannarpuram.
2. The population size is very large in number but the sample size is restricted.

Statement of the Problem

In the marketing area role of consumer preference is very important. The research aims to identifying using E wallets for payment in digital transactions. This study seeks to understand the extent of college students and other educated people knowledgeable about using E wallets for payment and how effectiveness and promoting digital transactions. Despite the growing adoption of E wallets as a convenient and cashless payment solution, several challenges limit their widespread use. Many users face concerns related to security, privacy, and data breaches, which hinder trust in these platforms.

Objectives of the Study

1. To access awareness of digital transactions among college students and some educated people
2. To explore preferences of e wallets for payment effectiveness
3. To investigate the factors influencing the adoption and usage of e wallets as a payment method

Scope of the Study

It is mainly based on consumer preferences in using different e wallets for payment with regard to digital transactions. The investigation also throws lights on the different apps and wallets and preferences for the various income groups. The intermediary factors of e wallets implementing the plan should consideration the consumer's opinion about different types of e wallets which they deal in.

The study covers E wallets and it's include in digital transactions which as follows

1. Google pay
2. Phone pe
3. Pay tm
4. Razor pay
5. Flip kart pay

Table -1 Occupation of the respondents using E wallets for payment

Occupation	No of Respondents	Percentage
Student	46	65.71%
Government employee	3	4.29%
Private employee	12	17.14%
Entrepreneur	2	2.86%
Homemaker	6	8.57%
Others	1	1.43%
Total	70	100%

Source: primary data

Table – 1 shows the above table it is clear that more responses were belongs to the 65.71% of the respondents by student, 17.14% of the respondents were belongs to the private employee, 8.57% of the respondents were belongs to the homemaker, 4.29% of the respondents were belongs to the government employee, 2.86% of the respondents were belongs to the entrepreneur and the least of 1.43% of the respondents were belongs to the others category.

Table -2 How Do you Come to Know About E Wallet Facility?

Options	No of Respondents	Percentage
Friends & relatives	31	44.29%
Online & digital media	27	38.57%
Print media	3	4.29%
Others	9	12.86%
Total	70	100%

Source: primary data

Table -2 shows the above data, it is sample distribution of analysis to know about E wallet facility, out of 70 respondents, 44.29% of the respondents were belongs to the friends & relatives and the 38.57% of the respondents were belongs to the online & digital media and the 4.29% of the respondents were belongs to the print media and the last one is 12.86% of the respondents were belongs to the others to know about the E Wallet facility of the respondents. So the e wallets required to know about the facility related to the topic of obtaining the learned from the respondents.

Table -3 Which E wallet application do you use very often?

Options	No of Respondents	Percentage
Google pay	42	60%
Phonepe	12	17.14%
Paytm	7	10%
Flip kart pay	1	1.43%
Razor pay	0	0%
others	8	11.43%
Total	70	100%

Source: primary data

Table-3 shows the uses of E wallet application. the above data it is sample distribution of analysis from the e wallet application use very often, out of 70 respondents, 60% of the respondents were belonging to the use of google pay wallets, 17.14% of the respondents were belonging to the phone pe, 10% of the respondents were belonging to the use of paytm, 1.43% of the respondents were belonging to the flip kart pay, 0% of the respondents were not used razor pay, 11.43% of the respondents were belonging to the others of e wallet application use very often.

Table-4 E wallet is primarily used for the payment of transactions

Options	No of Respondents	Percentage
online shopping	14	20%
bills payments	16	22.86%
Money transfer	21	30%
Mobile recharge	9	12.86%
Rewards and cash back	3	4.29%
Others	7	10%
Total	70	100%

Sources: primary data

Table-4 The above data is the sample distribution of E wallet is primarily used for the payment, out of 70 respondents, 20% of the respondents were belonging to the online shopping, 22.86% of the respondents were belonging to the bills payments, 30% of the respondents were belonging to the money transfer, 12.86% of the respondents were belonging to the mobile recharge, 4.29% of the respondents were belonging to the rewards and cash back , 10% of the respondents were belonging to the others of E wallet is primarily used for the payment.

Table -5How long have you been using e wallets?

Option	No of Respondents	Percentage
Less than 6 months	21	30%
6 months to 1 year	15	21.43%
1-2 years	14	20%
More than 2 years	20	28.57%
Total	70	100%

Source: primary data

Table-5 shows the above table, it is clear mentioned that the using of E wallets, out of 70 respondents, 30% of the respondents were belonging to the less than 6 months, 21.43% of the respondents were belonging to the 6 months to 1 year, 20% of the respondents were belongings to the 1-2 years, 28.57% of the respondents were belonging to be more than 2 years are long time using E wallets.

Table -6 The following aspects while using e wallets for payments on a five-point scale

Options	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied	Total
convenience	22	33	12	3	0	70
%	31.43%	47.14%	17.14%	4.29%	0%	100%
Speed	15	36	13	6	0	70
%	21.43%	51.43%	18.57%	8.57%	0%	100%
Customer support	7	18	33	10	2	70
%	10%	25.71%	47.14%	14.29%	2.86%	100%
Safety & security	21	19	22	5	3	70
%	30%	27.14%	31.43%	7.14%	4.29%	100%
Easy fund transfer	21	31	12	2	4	70
%	30%	44.29%	17.14%	2.86%	5.71%	100%
Reliability	14	25	28	1	2	70
%	20%	35.71%	40%	1.43%	2.86%	100%

Source: primary data

Table-6 shows the above data, shows analysis of the data by using five-point liker scale in which the respondents are satisfied that Convenience of E wallets for payments in online transactions. The respondents are satisfied that Speed of the E wallets for payment in online transactions. The respondents gave neutral response as customer support. The respondents are neutral response as safety & security in online transactions of E wallets. Most of the respondents are satisfied that they preferring the easy fund transfer of E wallets for payment. The respondents gave neutral response for Reliability to the online wallets for payment.

Descriptive Research

Descriptive research includes surveys and fact finding enquires of different kinds. The major purpose of descriptive research is description of the state of affairs, as it exists at present. The main characteristic of this method is that the researcher has no control over the variables. He can only report what was happened or what is happening, descriptive researches are survey methods of all kinds, including comparative and correlative methods.

Findings

- 65.71% of the respondents are students in occupation.
- 44.29% of the respondents were friends & relatives to know the E wallets facility.
- 60% of the respondents were Google pay of E wallet application use very often.
- 30% of the respondents are money transfer to uses of E wallet for the payment of online.
- 30% of the respondents were less than 6 months usage of E wallets.
- 47.14% of the respondents are satisfied the convenience of E wallets for payment in online transactions.
- 51.43% of the respondents are satisfied the speed of the E wallets for payment in online transactions.
- 47.14% of the respondents are neutral response were customer support of the E wallets for payment in online transactions.
- 31.43% of the respondents are neutral response were safety & security in online transactions of E wallets.
- 44.29% of the respondents are satisfied that they preferring the easy fund transfer of E wallets for payment.
- 40% of the respondents gave neutral response for reliability to the E wallets for payment in online transactions.

Scope for further Research

First, future studies could explore the evolving preferences of consumers in the context of technological advancements. This includes examining the role of artificial intelligence, block chain, and biometric authentication in enhancing user trust and satisfaction. Additionally, research can focus on the impact of socio-economic and demographic factors, such as occupation, usage and E wallet adoption patterns, particularly in understand markets. Comparative studies across the regions or countries could offer insights into cultural and societal influences on consumer behaviour.

Another area of interest is the impact of government policies, regulations and incentives on the adoption and usage of E wallets. For instance, investigating the effects of digital payment mandates, transaction fees, or tax policies could provide valuable insights for policy businesses. Furthermore, there is a growing need to assess consumer preferences for multi- functional E wallets that integrate payments, savings, investment and services.

Suggestion

From the current study, based on the findings, following are the suggestions for college and some educated students about E wallets for payment.

- E wallets are getting need more rewards and cash back form online payment.
- Improving the network speed for sending the money transfer.
- E wallets are getting to improve the server and fix the error in critical situation.
- Improving the security system of E wallets.
- Make a land tax option of E wallets.
- Improving quality and highly safety and secure payment
- Improving the interface navigation.
- Need to provide more chance for trying the forget password for E wallets.
- Multiple payment method gives your online shopping more ways to complete the purchase.

II.CONCLUSION

In today's competitive world, we are adopted to increasing the technology of online transactions. Consumer preference in using e wallets for payment is shaped by a combination of factors, including convenience, security, incentives and trust. In conclusion, the study on consumer preferences in using E wallets for payment in Tiruchirappalli district was getting the survey data.

The mixed methods approach employed in this research, comprising surveys and interviews facilitated a comprehensive understanding of the factors influencing student's preferences of E wallets for payment.

Additionally, targeted and educational campaigns can help bridge the gap less tech-savvy consumers. Overall, the future of e wallets hinges on continuous innovation. The regional focus on Tiruchirappalli district has allowed to insights into localized nuances that can inform both academic discourse and practical applications. The implications of this research extend to businesses aiming to tailor their e wallets within the focus of college and some educated students, and the ability to adapt to changing consumer needs and preferences

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