A STUDY ON OPINION AND ADOPTION LEVEL OF THE CONSUMER TOWARDS ONLINE MONEY TRANSACTONS

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Abstract

The Banking quarter has passed through drastic adjustments in its running device with inside the beyond decade because of the extrade in technological innovativeness. Both public and personal quarter banks have effected adjustments of their offerings to preserve them restructured on this aggressive surroundings. After demonetization the banking offerings are made extra viable to the clients with the resource of cellular banking applications. After an exhaustive literature overview the observe on consumer belief in virtual wallets were undertaken. Design: The components of the observe is descriptive in nature. First-hand facts has been gathered from a random pattern of one hundred respondents via a dependent questionnaire and the attributes are measured with statistical tools. Findings: The customers had been extra glad in Google pay (Gpay) cellular banking software to switch finances from one financial institution account to any other financial institution account.

Keywords: Digital wallets, DPS (Digital payment system), Internet, IMPS, RTGS and NEFT.

1. INTRODUCTION:

The span of discovery, upward thrust of cashless better the Indian financial system. The fashion toward the usage of cashless transactions and agreement commenced in day by day lifestyles at some stage in 1990`s, while E-Banking`s will become prevalent. Indian financial system has conventionally been ruled through coins. Demonetization leads the banking surroundings to regulate their offerings to live to tell the tale with inside the aggressive market. However the growth in Smartphone utilization gave a positive directing surroundings toward much less coins based kingdom and selling the use of cashless transaction via diverse banking software. Moving from coins to cashless financial system offers delivery to stand many demanding situations and possibilities with inside the quarter. Smartphone`s have end up a aid of cashless bills device than customer swiping their coins. This device saves area and time constraints from diverse banking transactions. Users of the clever telecellsmartphone had been prompted to do the virtual transaction the usage of a distinct mode of cellular banking software inclusive of Paytm, Freecharge, Mobikwik, Phonepe, googleTez, SBI buddy, ICICI pockets, Oxigen and so on.

Objectives of the study:

To analyze the factors which influence the user perception aboutDigital Wallets.

To analyze the demographic profile of user preferring digital wallets.

2. REVIEW OF RELATED LITERATURE

Aditya Samant, Mukesh Kumar (2016) studied on cashless transaction enabled through generation and development with inside the first-rate of offerings. These structures push the general public to undertake new fee generation for making bills and different COD. The researcher observed that publics are aware about cashless bills structures, however positive problems inclusive of bad community connectivity, anywhere reputation degree and transaction fees are keeping again the customers from the setup of the more modern platforms. The findings additionally recommend that the utilization behaviors of these who've taken to cashless modes might be sensational toward protection threats. Abhipsa Pal, Sai Dattathrani, and Dr. Rahul De` (2017), tested the Security in cellular bills device. The researcher centered at the threat issue related to Indian cellular bills device. The observe tested that trustworthiness performs a important function with inside the cellular fee device. However the builders offer diverse equipment to conquer risk however protection remains a risk. Privacy issues with the offerings and the software needs the consumer for non-public statistics with none guidance. This make the consumer locate it hard to undertake those technology in a completely depended on farm. Au Wei Loon, Kevin (2004), "Evaluation of EP methods," this paper centered on diverse classes of the digital fee device and additionally determines the use of a pupil in Malaysian and leads with distinct EPS methods. The researcher reveals that e-fee device is used with the hyperlink of credit/debit cards. With the above objective, it became in reality tested that scholars in Malaysian and wishes use e-fee device for purchases or desirable and offerings and to pay on-line bills. After reviewing distinct e-fee device, its miles clean that each EPS has distinct deserves and demerits, however, a number of the scholars use EPS and maximum of the pupil doesn`t use EPS because of protection and privateness issue. To growth the utilization the various college students the merchants/developer need to be aware of protection problems. Andy Oduro Boadu, Abenaa Birago (2017), tested the effect of cellular cash at the fee device in Ghana: An econometric analysis. The observe targets to pick out the effect on cellular cash in Ghana`s fee device. The researcher observed that short-run price of cellular cash transaction influences undoubtedly at the quantity of cellular cash. The researcher indicates that long-run dating among the monetary inclusion and development toward a coins-lite financial system. Akhavan Saffar, H. Mohammad Zadeh Moghadam (2012), tested the first-rate of the offerings supplied via on-line portals of digital banks with inside the country. This article would really like to assess the first-rate of the net banking offerings. Electronic banking device guarantees with the community channels and the internet site evolved through the company for ease pass with banks. The Study reveals that clients are glad with the subsequent elements inclusive of trustworthiness, accessibility, protection, accountability, and coins performances however software now no longer consumer-pleasant because of technological adjustments and absence of informative. The destiny observe need to on problem with transaction failure and updating in banking sites Alarcon G. Abdul- Muhmin (1998), studied on Demographic distinction utilization and attitudes toward the Saudi Arabian EFTPOS device. This article explores how EFTPOS utilization and mind-set of clients demographic institution reputation of this device. However, the clients had been dropping the manipulate of expenditure at the same time as shopping via cards. The demographic institution

distinction arises with inside the gender institution, profits classes of clients. Hence the utilization and mind-set extrade in keeping with the surroundings increase and financial development. Amir Abbas Jovallahi (2013), studied on Customers consider of digital fee device use in northern Cyprus. In this studies so as to recognize the extent of consider in this island, the observe performed with diverse nationalities with distinct instructional degrees, the researcher observed that 18 nationalities of each gender with all degrees of instructional tiers that is living in northern Cyprus that EPS is an time-honored technique of fee of their day by day lifestyles. In order to growth EPS adoption amongst clients, they need to focus on perceived consider and protection and it presents the appropriate channel to observe up the fee process. Augsstine Takyi, Patrick Ohemang Gyaare (2012), this paper studied the improving protection of on-line bills: A conceptual version for a strong E-fee protocol for E-commerce.

3. RESEARCH METHODOLOGY:

The researcher formulated the study using descriptive research design .A cross sectional study is undertaken on the users of the digital wallets to analyze their perceptions about the applications. The study used structured questionnaire to collect primary data from the sample of 100 respondents. Random sampling method has been used to select 100 respondents.

Limitation of the study

The response collected is mostly based on the opinion of the respondents; they are subject to personal bias of the respondents.

Analysis and Interpretation of Data

Table 3.1 Showing Demographic Profiles of the Respondents

S.No	Gender	Percentage
1	Male	68.0
2	Female	32.0
S.No	**Age**	**Percentage**
1	Under 18 Years	0
2	19to 25 Years	32.0
3	26 To 32 Years	50.0
4	Above 33 Years	18.0
S.No	**Occupation**	**Percentage**
1	Professors	48.0
2	Engineers	20.0
3	Bankers	10.0
4	Lab Assistant	10.0
5	Private Job	12.0
S.No	**Education Qualification**	**Percentage**
1	Not Studied	-
2	Up To 12th Standard	2.0
3	Diploma	6.0
4	Graduate Degree	46.0

5	Master's Degree	38.0
6	Professional Course	8.0
S.No	**Income Level**	**Percentage**
1	Below 10000	10.0
2	10001 To 20000	18.0
3	20001 To 30000	40.0
4	30001 To 40000	22.0
5	40001 To 50000	10.0
6	Above 51000	-
S.No	**No. Of Members In A Family**	**Percentage**
1	2 Members	26.0
2	3 Members	48.0
3	4 Members	16.0
4	More Than 5 Members	10.0
S.No	**Modes Of Digital Payment System**	**Percentage**
1	Pay Tm	30.0
2	Mobilkwik	2.0
3	Oxygen Wallet	1.0
4	Free Charge	2.0
5	Bhimupi	13.0
6	Google Tezs	32.0
8	Others (Bank Related Applications)	20.0

Source: primary data

From the above desk three.1 its miles discovered that out of one hundred respondents. Sixty eight percentage of the respondents are male and 32 percentage of the respondents are girl decide upon cell packages for virtual transaction. Fifty percentage of the respondents fall beneath Neath the organization to 26 to32 years, forty six percentage of the respondents are beneath Neath graduate`s holders, forty percentage of the respondents month-to-month earnings is among Rs. 20001 to 30000, forty eight percentage of the respondents point out that they have got three Members in a familyand 32 percentage of the respondents useGpay app for numerous transaction.

Table 3.2purposes of Mobile Transactions

S.No	Particulars	Percentage
1	Purchase Of Online Products	30.0
2	Fund Transfer	30.0
3	Recharge	24.0
4	Utility Payments	16.0
Total		100.0

Sources: Primary Data

From the above table 3.2 it is that out of 100 respondents. 30 percent of the respondents use Mobile banking apps for transferring fund and purchase online products, 24 percent of the

respondents use the application for recharge purpose and 16 percent of the respondents use to make utility bills payments such as water, electricity bill and so on.

Table 3.3 frequency of Usage of Mobile Banking Applications

S.No	Particulars	Percentage
1	Once a Week	30.0
2	More than once a Week	24.0
3	Less than 4 transactions in a month	42.0
4	Viewing balance in accounts	4.0
Total		100.0

Sources: Primary Data

From the above table 3.3 it is observed that out of 100 respondents. 42 percent of the respondents use Mobile banking for making less than four transactions and 30 percent of the respondents use once a week and 24 percent of the respondents use more than once a week and four percent of the respondents use them for only viewing balance in accounts.

Table 3.4 Factors Which Influence Usage of Mobile Banking Applications

S.No	Particulars	Percentage
1	Convenience	40.0
2	Cost Efficient	4.0
3	Ease To Use	38.0
4	Technology Upgradation	10.0
5	Discount/Cash Back	8.0
Total		100.0

Sources: Primary Data

From the above table 3.4 it is observed that 40 percent of the respondents feel that the application is convenient to use and 38 percent of the respondents feel it is more easy to handle and 10 percent are convenient with the technical advancement and eight percent of them are influenced by the discount available in using the application and four percent consider them to be cost effective.

Table 3.5: the key attributes which determine the usage of digital transaction

Factor analysis:

Table 1: validity test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.712
Bartlett's Test of Sphericity Approx. Chi-Square	0.000

Source: computed from primary data

Bartlett's Test of Sphericity is used to Measure of sampling Adequacy .712.The test is based on a chi square transformation of the determinant of the correlation matrix. The chi square

value shows that the variables are appropriate for factor analysis. A higher value of Kaiser-Meyer-Olkin statistic indicates that the sample is tolerable to explain the relationship between the pairs of variables with the other variables.

Table 2: Communalities

Variables	Extraction
Mobile banking application installation is effortless and trouble-free to use.	.981
Mobile banking application is rapid and instantaneous.	.795
Downloading and processing the mobile banking application takes less time.	.977
Easy to check account balance.	.973
The application allows the user to transfer fund from one bank account to another bank with the help of intermediaries.	.967
Application helps the user to view their transaction history.	.795
User's details are kept safe and sound.	.736
Application allows multiple banks to link for transaction.	.733
Usually applications are authenticated with two security pin for secure transaction.	.730
Mobile banking User can transfer fund through Mobile number, VPA, Bank Account details and IFSC code.	.716
The applications permit the user to send and receive payments through the applications.	.695
All app transactions are done through Immediate Payment Service (IMPS) interface.	.633
Mobile Banking Application is available in multiple languages.	.622
Application provides facilities to report the issues and rectify within 48 hours.	.572
Users can use their QR Code from the application for making digital transaction.	.530

Extraction Method: Principal Component Analysis

The quantity of variance a variable stocks with all different variables covered with inside the evaluation may be inferred from the communalities table. Variables with better extraction values display better affiliation with different variables. Variables that have excessive extraction indicates excessive correlation fee along with easy to use , speedy and direct transaction, short set up process , smooth to test stability and viewing the records of transaction, , offers less costly offerings for moving fund, permit a couple of financial institution account to be connected with inside the application, protection authentication via level, 4 modes to switch fund, short switch and to be had in diverse language to manual the person for making virtual transaction. Variables along with reporting troubles and short reaction code display very low extraction suggests low correlation fee.

Table 3: Factors influencing the user perception indigital wallets.

Factors	(%) of Variance Explained	Loading	Variables Included in the Factor
F1	Perceived ease of use (28.274)	.812	Mobile banking application installation is effortless and trouble-free to use.
		.775	Mobile banking application is rapid and instantaneous.
		.770	Downloading and processing the mobile banking application takes less time.
		.762	Easy to check account balance.
		.742	The application allows the user to transfer fund from one bank account to another bank with the help of intermediaries.
		.583	Application helps the user to view their transaction history.
F2	Perceived usefulness (10.697)	.982	Mobile banking application is more secure and consistent.
		.971	User's details are kept safe and sound.
		.776	Mobile banking User can transfer fund through Mobile number, VPA, Bank Account details and IFSC code.
F3	Perceived functional benefits (8.053)	.810	All app transactions are done through Immediate Payment Service (IMPS) interface.
		.799	Application provides facilities to report the issues and rectify within 48 hours.
		.710	Users can use their QR Code from the application for making digital transaction.
F4	Technology savvy (5.624)	.866	Application allows multiple banks to link for transaction.
		.523	The applications permit the user to send and receive payments through the applications.
		.980	Mobile Banking Application is available in multiple languages.

The fifteen variables are reduced to four factors having Eigen values greater than 1.0. All together the four factors explained seventy four per cent of the total variance. The table lists the factors in the order in which they were extracted. The factors are identified with the variables having the highest loading under each factor and labelled.

4. CONCLUSION

Digital wallets have been a dramatic surge in India. Due to Smartphone utilization the customers in development to undertake virtual wallets for cashless transaction. The centers utilized in Digital wallets are cash switch thru IMPS, UPI, NEFT and RTGS, cell recharge, utilities invoice price and buy of products and offerings thru on-line price. These capabilities

are implemented thru one contact process. The look at formulates 4 dimensions which includes perceived usefulness, perceived ease of use, perceived purposeful blessings and tech-savvy which have an effect on the user`s belief in virtual wallets.

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