

A Study on Use of E-Wallets: Current Status and Future Challenges in Rural Areas of Telangana State

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Abstract

E-wallets are a notion that is rapidly gaining popularity in the age of digitization. The demand for various E-Wallets has increased significantly, especially since demonetization in INDIA. Nowadays, digital payment methods like debit cards, credit cards, net banking, etc. are replacing traditional payment methods like physical cash notes. E-Wallet is quickly raising to the top among accessible digital payment methods for a variety of reasons. The study focus on sue of E- Wallets and its currents status and future challenges in rural areas of Telangana State. The present research aims to investigate the determinants of e-wallet and demographic variable of respondents on use of digital payments. In addition to that, it also assesses the impact of customer's profession of respondents on the Electronic wallet usage. This paper adopts a quantitative approach to collect data with non-probability sampling using the purposive sampling technique. An online survey was conducted and a total of 163 respondents submitted their answers. The obtained results have shown that continue use of e-wallet is not affected by perceived usefulness (PU) and trust. SPSS was used for data analysis, which included the use of Chi Square. It has to find out the association between the features of the respondents and their impact on e-wallets. The practical implications for the service providers and policymakers from the present findings can be used to develop strategies to gain a sustainable, competitive advantage, and promote continuous intention of e-wallet usage.

Key words: E-Wallets, Demonetisation, PayTm, Mobikwik, Recharge

1. Introduction

One of the economies in the world with the fastest growth is India. The Indian economy has been concentrating on development despite the global economic instability. Substantial changes in the Indian financial sector during the past few years have had a substantial impact on the dynamics of business, causing massive transformations, trends, and shifts.[Dennehy, D. & Sammon, D., 2015]. The rural sector makes up the majority of the Indian economy, and digital payment projects won't be deemed effective unless they are fully integrated into the development of the rural economy. Recently, both the rural and urban portions of the country have seen an increase in the use of digital payments. [Horowitz, M. J., 2012]. It is crucial that the market is preparing for more transparent and compliance-based systems as well as of digital trends in light of the government initiatives

towards transformation towards digital economy and the emergence of many private companies in the space of digital transaction solutions like the EWallets, Mobile app solutions (UPIs), and payment bank licenses issued by RBI.[EY, 2016].

As indicated by Inuit Inc. (2017), the history of making payments through mobile devices and mobilecommerce originated in 1997 when “Coca-Cola set up several vending machines that accepted payment through text messages.” Later on, “in 1998, the online payment system PayPal was established, by 2015, it was the biggest online payment system in the world, with more than 4 billion payments,” which was elaborated on by Mercer (2015). To show the progress of e-Wallets and mobile payments, (Blockchain. info (2017) stated that “in 2017, PayPal had nearly 10 million monthly transactions.”

The majority of payments are now made via electronic devices called e wallets connected to smartphones via web channels. The idea of money has evolved significantly, moving from the barter system to banknotes. Today, paper money is quickly being replaced by its digital counterpart. With even roadside shops accepting e-wallet payments, the demonetization campaign has immensely benefited e-Wallets. The worldwide digital wallet market is emerging as a crucial component of this shift as we continue to embrace the quickly developing digital world. Increased internet usage and expanding acceptance of a variety of digital payments, particularly by e-commerce businesses, are what continue to fuel this boom in digital transactions. Accessible digital payment methods could provide the local Afghan business owner and small-scale farmer with the dependable and cheap financial services they want. Scaling digital payment projects is challenging since there are fewer agents and resources in rural and crisis areas. Small financial institutions in outlying areas lack the resources to develop brand-new digital payment infrastructure. During the projected period (2023-2028), the market for mobile wallets is anticipated to expand from USD 10.88 billion in 2023 to USD 35.63 billion. This represents a CAGR of 26.78%. From cash to debit cards to internet purchases, the payment method has been more and more streamlined over time (www.globenewswire.com).

A recent study conducted by the strategic consulting and market research firm BlueWeave Consulting revealed that the India mobile wallet market was worth USD 30.1 billion in 2020. According to the study, the market is estimated to grow at a CAGR of 46.3%, earning revenue of USD 429.2 billion by the end of 2027. Mobile wallet transactions spiked after the government demonetized Rs. 500 and Rs 1,000 in 2016. The Indian government has provided individuals with a variety of digital wallets, including UPI, BHIM, Aadhaar Pay, and Payment Banks, which have reshaped payment processes.

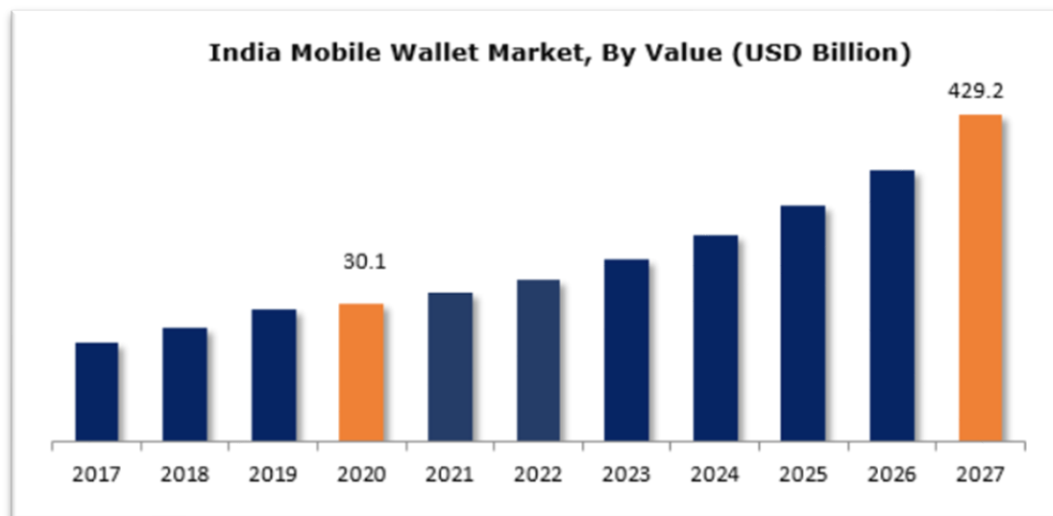
India's mobile wallet market is, therefore, flourishing at a high rate owing to the increasing number of smartphone users and growing awareness among consumers regarding convenient payment options through mobile wallets. In addition, merchants are adopting mobile wallets at a rapid pace due to the lower set-up infrastructure and transaction fees compared to traditional card-based payment systems. However, poor internet connectivity, limited internet accessibility, and risks associated with cyber security may severely hamper the market's growth.

1.1 Flourishing E-Commerce Sector Propelling the India Mobile Wallet Market Growth

The flourishing e-commerce sector is among the major driving factors for the India mobile wallet market. Once a user pays on a shopping site for the first time, the mobile wallet saves their data automatically and enables one-tap payments in the future. This makes it convenient for the customers to make payments without any hassle. Additionally, several e-commerce websites partner with mobile wallet platforms to offer attractive deals and discounts, which are projected to drive market growth over the forecast period.

1.2 Market Growth will be driven by the Increasing Number of Smartphone Owners and Internet Users

According to the IMAI-Kantar ICUBE 2020 report, India's number of active internet users is projected to surge from 622 million in 2020 to 900 million by 2025, with groundbreaking growth of 45%. According to the report, there will be more internet users in rural India than in urban India by 2025, reducing the gap between urban and rural access to the internet. Likewise, according to data released in 2019 by the Telecom Regulatory Authority of India (TRAI), India's telecom regulator, the country's mobile phone subscriber base exceeds one billion. Thus, with increasing internet accessibility and the number of smart phone users in the country, the India mobile wallet market is also anticipated to surge in the upcoming years.

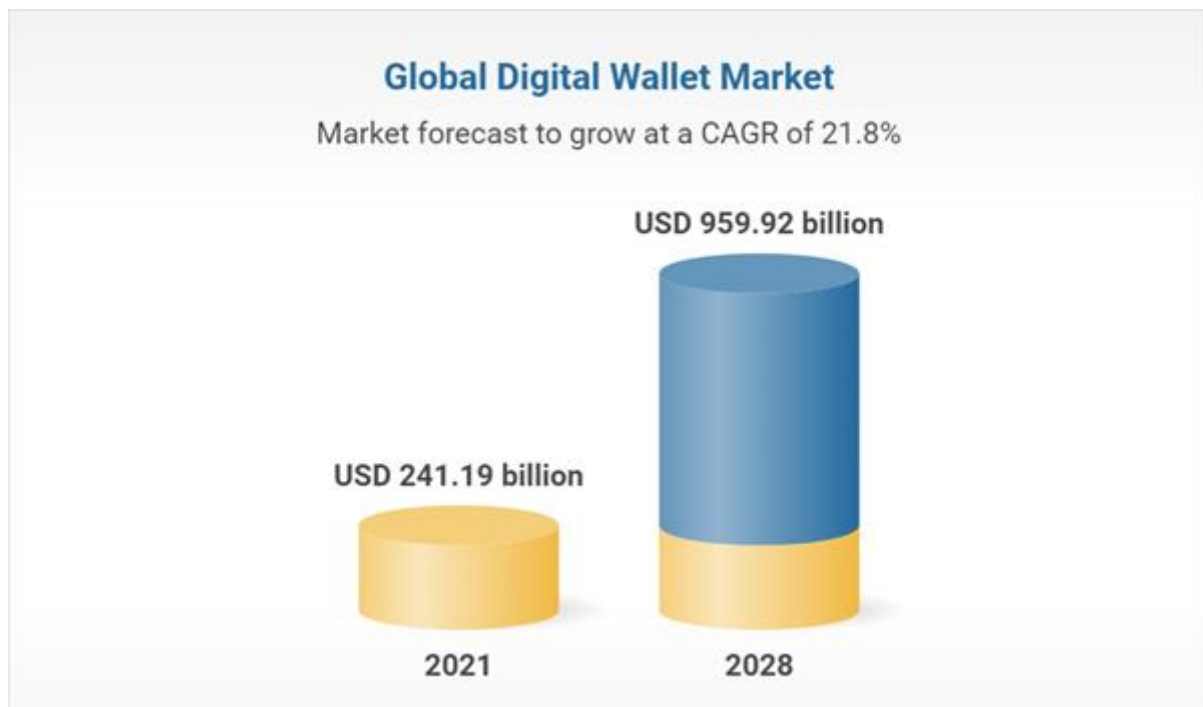


Source: <https://www.globenewswire.com/>

1.3 Global Digital Wallet Market

In the world's developing economies, digital wallets are essential. Governments make significant investments in digitization and spread information about how simple, safe, and easy it is to use digital payment systems. As a result, digital wallets become remarkably popular. This important market study also illuminates the crucial role that digital wallet platforms play in countries with restricted access to traditional financial institutions, emphasizing how creatively these governments make use of digital wallets to empower their citizens financially. Senior corporate leaders and decision-makers who want to successfully traverse the digital financial landscape should read this market research report, which offers strategic insights into the worldwide digital wallet phenomenon. You may take advantage of this market's enormous potential and prospects by investing in your understanding of it today.

The global market for digital wallets is anticipated to increase at a compound yearly growth rate of 21.81%, from US\$241.193 billion in 2021 to US\$959.915 billion in 2028. Growing digitization has led to an increase in the prevalence of digital transactions. The World Bank reports that internet usage has increased significantly in all nations. For instance, the percentage of people using the internet worldwide increased from 38% in 2014 to 60% in 2020. In 2021, 100% of the population in Saudi Arabia, the United Arab Emirates, Iceland, Kuwait, Qatar, Bahrain, and Liechtenstein used the internet. Because of this, market expansion has been supported by expanding wallet acceptance among various e-commerce businesses along with increased internet penetration. Digital wallets are bank accounts that let users use their cellphones, desktops, or laptops to pay bills, track payments, save money, and carry out a number of other tasks. Global economies are transitioning to a digital economy, which is encouraging widespread use of digital wallets.

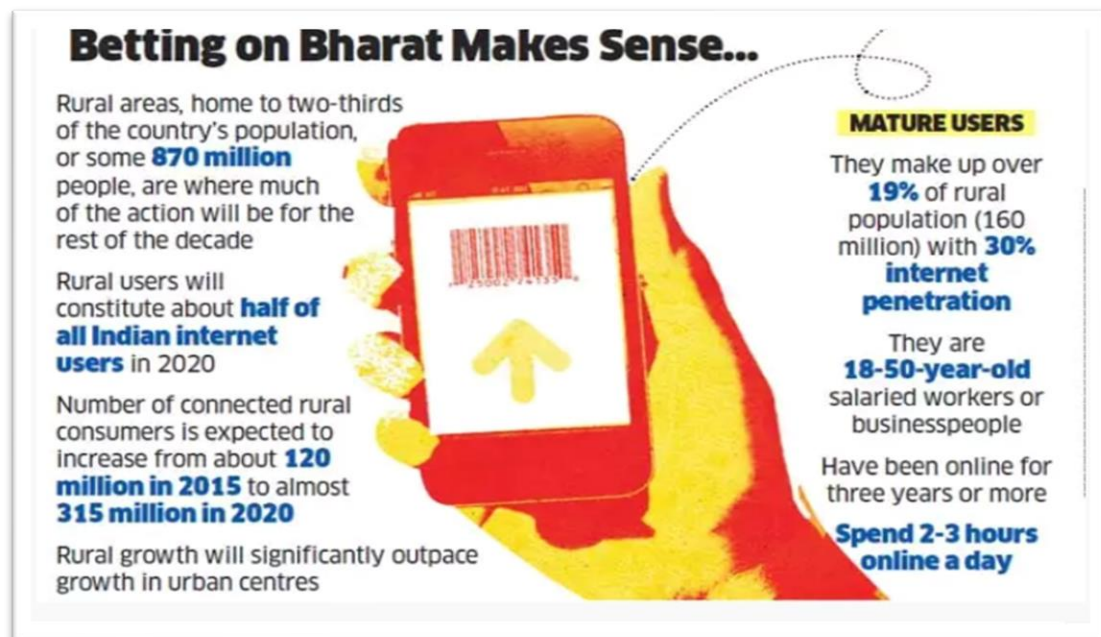


<https://www.researchandmarkets.com/reports/5768668/global-digital-wallet-market-forecasts>

As a result, the COVID-19 epidemic has also significantly increased internet usage. During the lockdown, people stayed at home because work and school were moved online. Due of social distance, mobile wallet payments were regarded as the superior choice because they were safe and simple.

1.4 E-Wallets in Rural India

Rural India, or Bharat, indeed looks like a land of golden opportunity for marketers, including mobile wallet players. Reason: According to a recent report by management consulting firm BCG, the countryside, which is home to around 870 million people, would be busy over the ensuing decade. According to a BCG report titled "Rising Connected Consumer in Rural India," almost half of all internet users in India will reside in rural areas by the year 2020. Rural growth will surpass growth in urban areas even if the number of connected rural consumers is anticipated to rise from around 120 million in 2015 to roughly 315 million in 2020 — a compounded growth of about 30% per year. According to the report that was released in August, cheaper mobile phones, the expansion of wireless data networks, and changing consumer behaviour are all factors in the rise of rural areas.



Source: <https://economictimes.indiatimes.com/>

2. The Concepts of E-wallets

E-Wallets are digital assets that can be electronically transferred from one account to another. They are traded at an equivalent value and used in place of banknotes to conduct e-financial transactions and pay for items.

Paper checks' equal, e-wallets are more adaptable, quick, and secure. They are utilized in e-commerce for a variety of tasks, including money sending and receiving. Additionally, there are basic activities like ordering fast food and other comparable items online, purchasing movies and television shows, or purchasing tickets for events like concerts, movies, or flights.

2.1 Importance of E-Wallets

- ❖ E-wallets contributed to the globalization of e-commerce. It is necessary for all online financial activities and purchases.
- ❖ Bills of all kinds, whether commercial or governmental or even restaurant and retail invoices, can be paid easily using e-wallets.
- ❖ The owner has the best flexibility to complete any e-transaction thanks to it.
- ❖ The digital units will instantly transfer from your personal account to the desired account with just a few button clicks.
- ❖ Cash wallet transactions are significantly less expensive and quicker than bank transactions.

2.3 Benefits of E-Wallets

E-wallets are characterized by some benefits as follows:

| Components of E-Wallets Benefits | Description |
|----------------------------------|--|
| Cheap | E-wallets are among the least expensive ways to conduct online purchases. In contrast to banks, they don't charge exorbitant fees or put the customer in debt. The user is a business or consumer who can use it whenever they want without worrying about incurring any more costs. |
| Universal | E-wallets have appeared as a replacement for conventional payment systems that have not kept up with the global reach of e-commerce. Therefore, a tool that can be utilized anywhere, anytime is the digital wallet. With just one click and a small |

| | |
|--------------|---|
| | financial worth, the customer can transfer money from one account to another. |
| Quick | E-wallets are quick and versatile. They do not require the same amount of time-wasting as traditional banknote transfers and do not take as long as complicated banking procedures. |
| Safe | Customers may trust and rely on e-wallets as a formal substitute for cash or credit cards thanks to their strong security measures. Consequently, wallets keep extremely secure e-payment channels. |

2.4 Types of e-Wallets:

The RBI has allowed for the following three kinds of E-Wallets:-

Closed: These e-wallets are the ones that businesses give their customers to use when making purchases of products and services. These wallets enable users to do transactions with just that specific service provider. However, you cannot withdraw cash from them.

Semi-Closed: These e-wallets are used to make purchases at certain businesses, particularly financial ones, for goods and services. To accept payments from the wallet, these merchant websites have agreements with the e-wallet provider. Additionally, you cannot withdraw money from these.

Open: Semi-closed wallets and open wallets are comparable. At sale terminals, they also permit the purchase of products and services. These, however, permit cash withdrawal from ATMs or from businesses.

The user must install the necessary software on their device and input the necessary data in order to utilize an e-wallet account. The term "application" also refers to the program. The e-wallet user is needed to set a secure password. Now, he or she can add funds online or with a debit or credit card. The user's information is immediately filled out on the payment form by the e-wallet after online buying. The prerequisites for opening an e-wallet are a bank account, a smartphone, an internet connection, and an e-wallet application.

3. Literature Review

There are specific E-Wallet applications that may be loaded and utilized for a variety of functions, including bill payment, phone recharges, online shopping, and even share purchases these days, according to Ambarish Salodkar et al. Ambarish Salodkar (2019). The user must link their bank account, debit card, or credit card to any app that supports E-Wallet platforms. The report also evaluated the benefits and drawbacks of utilizing electronic wallets and came to the conclusion that these platforms offer quick and simple ways to make payments and make purchases. In his essay, Pinal Chauhan (2019) examined how electronic wallets have sped up and simplified payment processes for consumers. The author covered both the user-friendly framework for clients and servers in his discussion. The author came to the conclusion that the benefits of electronic wallets outweigh their drawbacks. Roopali (2020) investigated how payment digitization could support the nation's economic expansion. The author examined how users responded to the use of electronic wallets. His research led to the conclusion that there has been a significant rise in the number of people who trust and utilize e-wallets. Users believed that using an e-wallet made other transactions less complicated and easier, therefore they listed the top 5 e-wallets in India. However, the issue of security and trust is still unresolved, and much work needs to be done in this area. Trilok Nath Shulka (2016) notes that as technology and consumer spending power increase, smart phones grow more and more popular among consumers, making it simpler than ever to use the internet and the web for a variety of purposes. These digital channels have developed into a highly quick and simple method of money transfer. The numerous government platforms and programs deserve credit for helping to advance the idea of a digital India. By offering more bandwidth, telecom providers have also significantly contributed. In the article, Pawan Kalyani (2018) discussed the benefits and drawbacks of virtual wallets, particularly in India. He also said that there should be an immediate increase in the use of e-wallets. He also clarified several problems that the E-Wallet companies were having. There was also discussion of other topics such user acceptability, market penetration, smart phone challenges, and data security. In his research paper, Hee Shin-Dong (2009) plays around with the consumers' acceptance of e-wallets based on factors including trust, social impact, and security. The opinions of people concerning the use of e-wallets were

predicted using a SEM model. It was determined that factors affecting security and trust were the key determinants of people's attitudes and views.

4. Research Objectives

The study objectives are as follows:

1. To investigate the relationship between the demographic variables and use of e-wallets in the study area.
2. To assess the impact of customer's profession of respondents on the Electronic wallet usage.

5. Research Methodology

Descriptive research design is used. It describes the various characteristics of a population from which sample have been selected. The both primary as well as secondary data has used in this study in order to find out a solution to the objectives enumerated. Primary data was collected by sending questionnaire online to collect the individual opinion from the respondents through whatsapp, Face book, Instagram, Gmail, etc. Secondary data have been collected from different books, websites. The population under this survey is above the age of 13 years and it is limited to rural area. The total sample size is 163 respondents as user of e- wallet in the rural area. The study uses Simple Random Sampling techniques for collected primary data from the users of e- wallet in the rural area India. The analysis has been done through SPSS by the use of Chi Square Test and Cramer's V.

5.1 Chi-Square

The Chi-Square test is a statistical procedure for determining the difference between observed and expected data. This test can also be used to determine whether it correlates to the categorical variables in our data. It helps to find out whether a difference between two categorical variables is due to chance or a relationship between them. Formula for Chi-Square Test:

$$\chi^2 = \sum (O_i - E_i)^2 / E_i$$

Where as

c = Degrees of freedom

O = Observed Value

E = Expected Value

5.2 Cramer's V

Cramer's V is a scaled version of the chi-squared test statistic χ^2 and takes values in $[0, 1]$ $[0, 1]$ $[0, 1]$. It is calculated as $\chi^2 / (n (k - 1)) \sqrt{\chi^2 / (n \cdot (k - 1))}$ $\chi^2 / (n(k-1))$, where n is the number of observations, and k is the smaller of the number of levels of the two variables.

5.2 Test of Hypothesis

H01: There is no association between Demographic variables and Electronic Wallets usage.

H02: There is no association between professions of respondents on Electronic Wallets usage.

6. Results Analysis and Discussion

6.1 Descriptive Statistics:

Descriptive statistics refers to a set of methods used to summarize and describe the main features of a dataset, such as its central tendency, variability, and distribution. These methods provide an overview of the data and help identify patterns and relationships. The descriptive statistics indicate that the demographic variables in the E-Wallet users in the rural areas rural area. The total sample size was 163 respondents as the E-Wallet users in the rural areas. An almost equal distribution of males and females can be seen in the sample, which includes 43.8% females and 56.2% males in the rural area. In addition, it also observed that the 34 percent of respondents are between the ages of 19 and 21, 28 percent are between the ages of 36 and older, 22 percent are between the ages of 22 and 35, and 15 percent are between the ages of 13 and 18. 52.9 percent of respondents. The researcher identify as students, while 24.2 percent identify as members of the service class. 9.2 percent of people fall into other categories, such as professionals or housewives, while 13.7% of people operate their own firm, making them business people in the rural area. According to the study, 97 out of the 163 respondents utilize

electronic wallets, while 56 respondents don't. It also stated that the 56 respondents listed many main reasons for not utilizing e-wallets, including legal requirements (KYC authentication), not knowing about such a payment option, and security and trust concerns. Due to the rise in cybercrime, security concerns emerged as one of the most important problems. People are unsure as to whether utilizing E-Wallets will keep their money secure.

6.2 Association of demographic variable and use of Electronic Wallets in the Rural Area

6.2.1 Association difference between Gender of respondents and use of Electronic Wallets.

The Chi Square test is used to determine whether there is a correlation between respondents who use e-wallets and a demographic characteristic such as gender. This study examines if respondents' use of electronic wallets differs depending on whether they are male or female.

Table 1. Chi-Square Tests

| | Value | d.f. | P Value |
|------------------------------------|-------------------|------|---------|
| Pearson Chi-Square | .031 ^a | 1 | .870* |
| Continuity Correction ^b | .000 | 1 | .984 |
| Likelihood Ratio | .031 | 1 | .870 |
| N of Valid Cases | 163 | | |

Source: Primary Data

* Significant at five per cent level

Table 1 The Chi Square value is not Significant ($\chi^2 = 0.870$, $p > 0.05$), which shows that there is no evidence of a significant relationship between gender and the use of electronic wallets in the rural area in the state of Telangana. It indicates that the use of electronic wallets is gender-neutral, i.e., that gender has no bearing on those who use electronic wallets in the rural area.

6.2.2 Association difference between Age of respondents and use of Electronic Wallets.

The Chi Square test is used to determine whether there is a correlation between an age-based demographic indicator and respondents who use e-wallets. This is to examine whether respondents' ages have any bearing on how they utilize electronic wallets in the rural area.

Table 2. Chi-Square Tests

| | Value | d.f. | P Value |
|------------------------------------|---------------------|------|---------|
| Pearson Chi-Square | 13.753 ^a | 3 | .004 |
| Continuity Correction ^b | 14.141 | 3 | .004 |
| Likelihood Ratio | .596 | 1 | .440 |
| N of Valid Cases | 163 | | |

Source: Primary Data

* Significant at five per cent level

Table 2 The Chi Square value is substantial ($\chi^2 = 13.753$, P Value is .004), which shows that there is a substantial relationship between age and use of electronic wallets. It denotes that there is an association difference between age and the use of electronic wallets, as seen by the fact that respondents of varying ages have varied viewpoints in the rural area.

Table 3. Cramer's V

| | | Value | P Value |
|--------------------|------------|-------|---------|
| Nominal by Nominal | Phi | .400 | .004 |
| | Cramer's V | .400 | .004 |
| N of Valid Cases | | 163 | |

Table 3, the strength of the relationship between the variables under consideration is determined using Cramer's V test. Because the result of the Cramer's V test is larger than 0.25 (Cramer's $v = 0.400$), there is a very strong correlation between age and the use of electronic wallets in the rural area, indicating that age has a significant influence on the use of electronic wallets in the study area.

Table 4. Cross tabulation

| AGE | DO YOU USE E-WALLETS? | | Total |
|--------------|-----------------------|----|-------|
| | YES | NO | |
| 13-18 | 12 | 12 | 24 |
| 19-21 | 37 | 25 | 62 |
| 22-35 | 28 | 6 | 34 |
| 36 AND ABOVE | 20 | 23 | 43 |
| Total | 97 | 66 | 163 |

Table 4 conclusions from the data that respondents between the ages of 19 and 21 and 22 to 35 are more likely to use e-wallets than respondents 36 and older.

6.2.3 Association difference between profession of respondents and use of Electronic wallets in the rural area.

The Chi Square test is used to determine whether there is a correlation between a demographic variable, such as respondents' professions, and respondents who use e-wallets in the rural area. This is to examine whether the respondents' professions have any bearing on how they utilize electronic wallets.

Table 5. Chi-Square Tests

| | Value | d.f. | P Value |
|------------------------------------|--------------------|------|---------|
| Pearson Chi-Square | 2.873 ^a | 3 | .386 |
| Continuity Correction ^b | 2.761 | 3 | .424 |
| Likelihood Ratio | 1.012 | 1 | .3214 |
| N of Valid Cases | 163 | | |

Source: Primary Data

* Significant at five per cent level

Table 5 The Chi Square value is not Significant ($2 = 0.386$, $P > 0.05$), which shows that there is no significant relationship between profession and use of electronic wallets in the rural area. It implies that the use of electronic wallets is unaffected by a person's career, i.e., a person's profession has no bearing in users of e-wallets in the rural area.

7. Major Findings of the Research

- ❖ The research study is based on the aforementioned data and its interpretation, it can be said that 97 out of the 163 respondents used electronic wallets, whereas 56 did not. Therefore, even after demonetization, Electronic Wallets have not yet taken off in the market of rural area.

- ❖ The study found that the legal formalities (KYC authentication), a lack of knowledge about such payment methods, and trust difficulties have all been identified as important deterrents to utilizing electronic wallets.
- ❖ Security concerns caused by the rise in cybercrime emerged as one important issue that was rather prominent. People are unsure as to whether utilizing E-Wallets will keep their money secure.
- ❖ It reveals that age has an impact on the use of electronic wallets, with respondents in the age ranges of 19 to 22 and 22 to 35 using them more frequently. This suggests that people under the age of 36 are far more at ease using electronic wallets than older users.
- ❖ Additionally, it demonstrates how much more adaptable and at ease the younger generation is with change.
- ❖ A respondent's occupation or gender has no bearing on whether or not they use electronic wallets.

8. Conclusion

E-Wallets, the new payment gateway, is a fast growing technology in India where people do not have to carry physical money and they can use the payment through this gateway anywhere in India using their mobile phones. The basics requirements for the success of this technology are smartphone and good internet connectivity which are really a big challenge for India. In India, the use of electronic wallets has become more widely known, however only younger age groups (19-35 Years) are more motivated to utilize these E-Wallets in the rural India. One of the main reasons why people aren't embracing electronic wallets is that not everyone has a smartphone. The people struggle with trust and security. The legal requirements such as KYC. Now, even Telecom giant Airtel has recently started "Airtel Banking scheme" which is operating similar to a bank but on small scale. Even Airtel is offering interest on the money deposited in such wallet. The Indian rural market is really an opportunities for such operators and service providers, but the big challenges is that availability of good internet connectivity and smart phones. Even now, many people in rural areas are not using smart phones. Few people if using smart phones, then not aware of e-wallet or afraid of the security involved in transaction of money. Few of them, not able to use e-wallet because of the fear of the failure of internet connectivity in between the transaction.

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