



Chapter 3

A Young Consumer's Inclination of Mobile Wallets Gateway for Cashless Payment


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ABSTRACT

Today's world is absorbed by digital technology and developments. From daily bread to business, from home to office, the implementation of electronic devices has become an integral part of life. The wallet has transformed the global payments ecosystem by offering multiple digital services, from utility payments to e-tailing. After demonetization, e-payment systems, mainly mobile wallets, have become a popular means of conducting transactions without physical presence. This study was conducted on consumer preferences, satisfaction, and issues when using mobile wallets for cashless payment. The study used the chi-square method to analyze and interpret the primary data of 80 respondents. The study implies that today's life is more important to mobile wallets such as Paytm, MobiKwik, Bhim, and free charge.

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INTRODUCTION

The smartphone has become an essential part of everyday life in today's world. As it has become more affordable, smartphone users have increased dramatically. Smartphones are used as communication devices and socialized tools, entertainment tools, internet access tools, and even payment tools. Thanks to technology, mobile users can nowadays use their smartphones to make money transactions or payments by using applications installed on the phone. Besides price, people can also store receipts, coupons, business cards, and bills on their smartphones (Shaw and Kesharwani, 2019). When smartphones can function as leather wallets, they are called digital wallets or are widely known as mobile wallets (Tompodung et al., 2021). The development of technology and technological advancement has made smartphones an essential part of the daily life of people. The smartphone is used as a source of communication device, socialized tool, entertainment, internet, and even payment tool. Mobile wallets, with mobile technology, allowed the owners of smartphones to carry out many financial transactions and identification implements (Madan and Yadav, 2016). Mobile wallets money is used in the various areas of the world business like banks, customers, and companies. The bank has better positioned to provide a better transaction service and payment to the customer's requirements (Kapoor et al., 2020). Mobile wallets' shopping facilities drag customers, and the convenience and speedy transactions attract customers. In the case of companies, the companies aim to provide transaction services and payment choices to their clients. The companies' multiple payment combination facilities are attached to mobile wallet services (Sujith and Anisha, 2019).

MOTIVATION FOR THE WORK

The work in this chapter represents the study of consumers' preference for mobile wallets for cashless payment. It is also required to identify the factors attracting consumers to the usage of mobile wallets. The study also investigates the consumer satisfaction level in using mobile wallets. Here, we also understand the problem consumers face while using mobile wallets. The hypothesis is constructed to identify the issue of the users:

Hypothesis 1

- H0: There is no significant difference between income level and usage of mobile wallets.
- H1: There is a significant difference between income level and usage of mobile wallets.

Hypothesis 2

- H0: The respondents' two attributes, gender and mobile wallet service, are independent.
- H1: The respondent's two attributes, gender and mobile wallet service, are dependent.

BACKGROUND OF THE WORK

Mobile wallets are also called digital wallets. Mobile wallets have an essential role in everyday life in the present world. Technological advancement has made the smartphone a device where mobile users

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