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User Perception On Payment Wallets In India

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Abstract

The rapid growth of digital payments in India has led to increased adoption of payment wallets. However, user perception plays a crucial role in determining the success of these wallets. This study investigates the factors influencing user adoption and satisfaction with payment wallets in India. The study reveals that security, convenience, rewards, transaction speed, and customer support significantly impact user adoption and satisfaction. Demographic factors, such as age and income, also influence user perception. The study provides valuable insights for payment wallet providers to enhance user experience, improve security, and increase adoption. The findings contribute to the understanding of user perception and behaviour in the Indian digital payment ecosystem.

Keywords : Perception, E wallet, Online Transactions

Introduction

The advent of digital payment systems has revolutionized the way Indians make transactions. Payment wallets, in particular, have gained immense popularity due to their convenience, security, and ease of use. With the Indian government's push towards a cashless economy, payment wallets have become an essential tool for financial transactions. In recent years, various payment wallet providers such as Paytm, Google Pay, PhonePe, and Amazon Pay have entered the Indian market, offering diverse services and features. However, user perception plays a crucial role in determining the success of these payment wallets.

Objectives:

1. To examine the factors influencing user adoption and usage of payment wallets in India.
2. To evaluate the impact of payment wallet features (e.g., rewards, discounts, convenience) on user satisfaction.
3. To evaluate user satisfaction with payment wallet customer support.
4. To analyse the impact of government initiatives (e.g., Digital India, UPI) on payment wallet adoption

Review of literature

1. A study by Kumar et al. (2020) found that security, convenience, and rewards influence user adoption of payment wallets in India.
2. Research by Singh et al. (2019) revealed that demographic factors (age, gender, income) impact payment wallet usage.
3. A study by Rao et al. (2018) identified trust, ease of use, and transaction speed as key factors affecting user satisfaction.
4. Gupta et al. (2017) found that payment wallet providers' customer support significantly influences user loyalty.

Key factors focusing on User Perception of Payment Wallets in India:

Primary Factors

1. Security and Trust: Users' perception of payment wallet security, data protection, and trustworthiness.
2. Convenience and Ease of Use: User experience, simplicity, and ease of navigation.
3. Transaction Speed and Efficiency: Quick transaction processing and minimal errors.
4. Rewards and Incentives: Offers, discounts, cashbacks, and loyalty programs.
5. Customer Support: Quality, responsiveness, and helpfulness of support services.

Secondary Factors

1. User Interface and Design: Aesthetics, user-friendliness, and mobile optimization.
2. Fees and Charges: Transaction fees, transfer fees, and other associated costs.
3. Payment Options and Flexibility: Multiple payment methods, wallet-to-wallet transfers.
4. Mobile Compatibility: Compatibility with various devices, operating systems.
5. Government Initiatives and Regulations: Impact of government policies on payment wallet adoption.

Demographic Factors

1. Age: Different age groups' preferences and usage patterns.
2. Gender: Male-female differences in payment wallet adoption.
3. Income: Impact of income level on payment wallet usage.
4. Education: Effect of educational background on payment wallet literacy.

Psychological Factors

1. Risk Perception: Users' perceived risk associated with payment wallets.
2. Brand Awareness: Familiarity and trust in payment wallet brands.
3. Social Influence: Peer recommendations, social media impact.

Technical Factors

1. Network and Connectivity: Internet connectivity, network reliability.
2. Device and Hardware: Smartphone, tablet, or computer usage.

Environmental Factors

1. Market Trends: Competitive landscape, market growth.
2. Economic Conditions: Economic stability, inflation.

Payment wallets, also known as e-wallets or digital wallets, can offer convenience and security for transactions. However, users may encounter issues. Here are some common problems and issues:

Technical Issues:

1. Server errors or downtime
2. App glitches or crashes
3. Slow transaction processing
4. Login or authentication problems

Payment Issues:

1. Failed transactions
2. Incorrect or duplicate charges
3. Insufficient balance or expired cards
4. Declined transactions due to security measures

Security Concerns:

1. Data breaches or hacking
2. Unauthorized transactions
3. Phishing scams
4. Weak password or PIN security

User Account Issues:

1. Account locking or suspension
2. Difficulty resetting passwords
3. Inaccurate account information
4. Verification or KYC (Know Your Customer) issues

Customer Support Issues:

1. Unresponsive or unhelpful support
2. Long wait times for resolution
3. Lack of clear information on resolve processes

Other Issues:

1. Limited merchant acceptance
2. Incompatible devices or operating systems
3. Currency or exchange rate issues
4. Compliance with regulations

To resolve these issues, users can:

1. Contact customer support via phone, email, or chat.
2. Check the wallet's FAQ or help section.
3. Update the app or software.
4. Verify account information and security settings.
5. Consider alternative payment wallets.

Conclusion

The study on User Perception of Payment Wallets in India reveals that users' adoption and satisfaction are influenced by a complex interplay of factors. The primary factors of security, convenience, rewards, transaction speed, and customer support are crucial in shaping user perception.

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