CUSTOMER SATISFACTION ON MOBILE WALLET

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ABSTRACT:
         In the current scenario, mobile wallets are playing an important role in today's life. The mobile phone users are adopting new technologies for their benefits. The mobile phone user feels comfortable and flexible to perform online payment transactions through a mobile device. The present era is entering into a new pace in payment system by using digital wallets filled with coupons and offers, in this today's busiest world people don't have their time to sit and relax then how can do their personal works like to recharge their phones, to pay electricity bill, insurance or to shop etc. so, to make people stress free new applications has been introduced i.e., Google Pay, Phonepe. People are using this application in their mobile phones in higher percentage and made help them to do their works easier. The purpose of the study was to examine customer satisfaction regards Digital Payment Mode specially Google pay and Phonepe. The objectives of the study include finding out the influencing factors that the customer prefer Google Pay over other mode of payment and also to analyses the customers opinion regards benefits and obstacles of Google Pay.
Data collection be taken primary and secondar data. Having sample size 50 respondents. Using convenience sampling through questionnaire primary data collected from respondents.

KEY WORDS: Customer Satisfaction levels, Mobile Wallet, contactless Payments, High security.

I   INTRODUCTION:

Customer satisfaction is defined as a measurement that determines how happy customers are with the company's products, services, and capabilities. Customer satisfaction information, including surveys and ratings, can help a company determine how to best improve or changes its products and services.
         An organization's main focus must be to satisfy its customer need and requirements. This applies to industrial firms, retail and wholesale businesses, government bodies, services companies, nonprofit organizations, and every subgroup within an organization.
         Customer satisfaction is the degree to which products or services provided by a company meet a customer expectation. In other words, customer satisfaction is how satisfied a customer is after doing business with a company. Customer satisfaction not only measures how happy a customer is with their transactions with the business but also their overall experience with the company.

II   UNDERSTANDING THE CONCEPT OF MOBILE WALLET:

         A Mobile Wallet is a virtual wallet that stores payment card information on a mobile device. Mobile wallets are a convenient way for a user to make in store payments. mobile wallets are safe apps for storing financial instruments and other documents such as credit cards, bank information. Many smart phones come loaded with mobile a wallet which is secured.
         Consumers nowadays did not find enough time or due to Covid 19 consumers now thinking more about safety. Still consumers rely on credit or Debit cards, but the convenience of the mobile

wallet means that the physical card is no longer necessary required. In post – Covid world, many customers don't want to hand over a credit and let a stranger touch it or swipe at a machine. Contactless payment means the consumer simply taps or holds their Contactless card or Smartphone near a compatible card reader. In the wake of a new National Awareness about safety, and the desire to have social distance and limit contact during transactions, customers now moving towards more for contactless payments and mobile wallets.

An electronic device that allows an individual to make electronic commerce transactions is termed as a mobile wallet. This will include purchasing items online while using Smartphone. Mobile wallet is a payment system that securely store users' payment information and passwords for multiple payments methods and websites. Mobile wallet is also known as an e-wallet or Digital wallet. This can be used in conjugation with mobile payment systems that allows the customer to pay for purchases with their help of smartphone. Mobile wallet also stores Loyalty card information, digital coupons and attractive Rewards, as well as cash backs also.

In India, where most of the populations doesn't have credit and debit cards, the mobile phone is fast becoming tool that act as a catalyst for digital payment solutions. After E-commerce, the digital and wallet payments will be the next big wave in financial markets. Google pay and phonepe is one of the top most useful mobile wallets App among them. Every human being is a consumer of different mobile wallet if there are no consumers, then no business.

Therefore, customer satisfaction is very important to every business concerns. Organizations or company's which strive beyond minimum standard and exceed the expectations of their customers are likely to be leaders in their mobile wallet. Customers are recognized as key partners in shaping quality services and development.

III   LITERATURE REVIEW:

1. According to **Vijayashri Machindra Gurme** in his article **" A Survey on Customer Acceptance of Mobile Wallet Payments with Reference to Kothrud Area, Pune, India"** (2017) concluded that Mobile Wallet Payment is big platform of new technology which promotes financial institutions functions in India through mobile technology and alsp helps increasing their customers and its usage. Everyone has smart phone or mobile devices but there is also need to create awareness and acceptance about the mobile waller services which is comfortable, very secure, confidential, safe and convenient without any efforts and interruption.

2. According to **Saviour F** in his article "**A Study on Customer Satisfaction of Mobile Wallet services by Paytm "** (2019) said that most of the people aware about the various services of Paytm and they use it in maximum extend. Paytm is drastically used among the youths and increasingly used by students for their truncations. Customers are highly satisfied with the overall services of Paytm. In this present scenario, Mobile Wallet service is more beneficial to the society to reduce the cost and time evolved with making the transactions personally by going to their respective banks. After the demonetization of Rs.500 and Rs.1000 notes, Paytm has significantly influenced the society.

3.   The mobile device refers to a Smartphone, mobile phone or personal digital assistant (**Kim et al., 2010**). Mobile payments use wireless communication technologies, for example mobile telecommunication networks (Kim et al., 2010) mobile are used for bill payments, mobile marketing or ticketing. Mobile payments can substitute all major payments method including cash, credit and debit cards, and electronic bill payments.

4. **Nimako et al., 2012** conducted a study named **"An evaluation and investigation of consumer satisfaction with administration conveyance of mobile media transmission networks in Ghana"**

with the goal to survey and break down consumer satisfaction with administration conveyance of different versatile broadcast communications inside Ghana. The findings showed that, independent of versatile telecom networks in Ghana; consumer satisfaction was discovered to be low; neither equivalent to nor superior to want and desire for the client. The study inferred that general consumer satisfaction was altogether extraordinary among versatile media transmission in Ghana.

IV   NEED AND IMPORTANCEOF THE STUDY:

We are living in a world which is growing and developing without any limitations. In older days the banking transactions started with merchant bankers, and no proper maintenance of Accounts but now the banking sector has achieved development up to a higher extent. Buying and selling, transfer of money, balance enquiry, changing the address, bill payments, and recharges can be done through internet. Day by Day the E-banking offers a wide variety of services.

Out of which **Google pay** and **Phonepe** is one of the top most money transactions payments App. At present, especially in India there is a growing opportunity for mobile wallet businesses. The main attractions of these mobile wallets are making fast and quick transactions, time savings, less costly, easy to access etc.

India is gradually making its way towards a physical wallet to virtual wallet or mobile wallets. We're changing at a critical massive wallet to simple or versatile wallets. Presently, we can pay for practically any item or administration, with its one – taps highlight and fast handling all at one – go. Indian government additionally gave a push to these wallets, and from that point view, the client base of these wallets has been continually expanding. Prior to demonetization and post Covid 19 money exchanges represented practically 95% of exchanges 85% of individuals were yet paid in real money so far.

1. Mobile Wallet payment is like a one clicks payment with no need to always filling the card details and passwords. When you save the details of debit and credit cards in anytime without any efforts or delay payment is completed.
2. It is very easy and simple to access anytime in electronic device and also you can save other documents like pan card, Aadhar card, driving license etc. in digital format.
3. Mobile Wallet payments will be made possible of instant payments transfer from one account to another account or exchange money from one wallet to another wallet in few fractions of seconds
4. Lower Risk and High security.

V   OBECTIVES OF STUDY:
1. To study the factors that influence consumers in adoption of mobile wallet
2. To analyses the effectiveness of mobile wallet payments in terms of Security, Satisfaction, Risk, Flexibility and speed.
3. To identify the most prominent area of dissatisfaction.
4. To find out suggestions to improve the services.

VI   SCOPE OF MOBILE WALLET PAYMENTS:
On the basis of survey, the following mobile wallet payment scope were identified which would study about customer satisfactions with reference to Google pay and phonepe app in Hyderabad.
1. Acceptance of mobile wallet payments.
2. Mobile wallet payments availability.
3. High level of security

4. Speed and Quality of wallet payments.
5. Flexibility of mobile wallet payments services.

VII   RESEARCH METHODOLOGY:

The present study is based on primary and secondary data. Primary data was collected from 50 E-Wallet users through questionnaire method. Secondary data was collected from journals, and various related web- sites.

TOOLS USED: statistical tools used like **Simple Averages and Percentages.**

VIII   ANALYSIS AND INTERPRETATION OF THE DATA:

The data collected in research were not simply, it contains unnecessary information. And over or under emphasized facts. Therefore, only relevant data were included in the analysis. For better understanding, the collected data simply tabulated. Interpretation of the data is also given to share meaningful information.

Gender distribution

Gender	No. of Respondents	%
Female	45	90
Male	5	10
Total	**50**	**100**

Source: Primary data

Interpretation

90% of the customer belongs to female and 10% covers from male customers.

Age Distribution

Age	No. of respondents	%
Below 20 yrs.	12	24
20-35years	31	62
35-50 years	6	12
above 50 years	1	2
Total	**50**	**100**

Source: Primary data

Interpretation

From the collected data 62% are the age of 20-35yrs, 24% are below 20yrs, 12% are 35-50yrs of age group and 2% are above 50yrs of age group.

Occupation Distribution

Occupation	No. of respondents	%
Student	27	54
Self employed	9	18
Job holder	14	28
Total	**50**	**100**

Source: Primary data

Interpretation

54% of the respondents are students, 28% are job holders and 18% are self-employed.

Income distribution

Income	No. of Respondents	%
Less than Rs.15000	23	46
Rs.15000-Rs. 30000	19	38

Rs.30000-Rs.45000	2	4
Above Rs.45000	6	12
Total	**50**	**100**

Source: Primary data

Interpretation

46% of the customers having income less than Rs.15000, 38% are getting Rs.15000-Rs.30000, 12% are above Rs.45000 and 4% are earning from Rs.30000 to Rs.45000.

Have you ever used Mobile Payment?

Usage of Mobile payment	**No. of Respondents**	**%**
yes	50	100
no	0	0
Total	**50**	**100**

Source: Primary data

Interpretation

From the collected data 100% are using mobile payments.

Which mobile app do you use

Mobile app	**No. of Respondents**	**%**
Phone pe	13	26
Google pay	10	20
both	25	50
other	2	4
Total	**50**	**100**

Source: Primary data

Interpretation

From the collected data 50% the customers are using both the apps i.e., Google pay and phone pe, 26% are using phone pe, 20% are using Google pay and 4% are using other apps also.

Money you load in your Mobile wallet

Amount	**No. of Respondents**	**%**
Less than Rs.500	24	48
Rs.500-Rs.1000	14	28
More than Rs.1000	12	24
Total	**50**	**100**

Source: Primary data

Interpretation

48% are the customers load less than Rs.500, 28% are loaded Rs.500 to Rs.1000 and 24 % are customers loaded above Rs.1000.

How long have you been using Mobile Wallet app

Time period	**No. of respondents**	**%**
Less than 6 months	12	24
6months-1 Year	10	20
1year-2yrs	13	26
>2yrs	15	30
Total	**50**	**100**

Source: Primary data

Interpretation

30% of the respondents using Mobile wallets more than 2years, 26% are using from more than 1 year and less than 2year, 24 % are using from less than 6 months 20%b are using from more than 6 months and less than 1year.

Convenient of Mobile wallet

Convenience	No. of respondents	%
Yes	36	72
No	2	4
Neutral	12	24
Total	**50**	**100**

Source: Primary data

Interpretation

72% are feeling convenient while using Mobile wallet. 24% are neutral and 4% are says not convenient by using Mobile wallet.

Problem facing for pending of payments

Payment app	No. of respondents	%
Google pay	13	26
phonepe	7	14
None of the above	30	60
Total	**50**	**100**

Source: Primary data

Interpretation

60% of the customer not facing any problem for pending of payments, 26% is the customers facing problem in Google pay and 14% are facing in Phone pe

Is Mobile wallet app providing accurate information for purchasing process

Particular	No. of Respondents	%
Strongly agree	16	32
agree	8	16
Neutral	20	40
disagree	3	6
Strongly disagree	3	6
Total	**50**	**100**

Source: Primary data

Interpretation

32% of the customers are strongly agree that Mobile payment app provides accurate information in purchasing process, 16% are the customers agree, 40% neutral, and 12% are not agreed.

Too time consuming to sign up for the first time

Particular	No. of Respondents	%
Strongly agree	8	16
agree	8	16
Neutral	19	38
disagree	10	20
Strongly dis agree	5	10

Total	50	100

Source: Primary data

Interpretation

38% of the customers are neither agree nor disagree for the time consuming for the sign for the first time, 32% are agreed it is too time consuming, 30% are not at all feel as it is time consuming.

Mobile services are exciting and enjoyable

Particular	No. of respondents	%
Strongly agree	40	80
Strongly disagree	10	20
Total	50	100

Source: Primary data

Interpretation

80% of the customers strongly agrees that they are enjoying and exciting and 20% are not.

Mobile wallet app will use your Personal information for other purposes without you authorization.

Particular	No. of respondents	%
Strongly agree	30	60
Strongly disagree	20	20
Total	50	100

Source: Primary data

Interpretation

60% are the customers strongly agree that their information can be used for other purpose without their permission and 20% are strongly disagreed.

Are you believe Mobile wallet services providers keep customer interest in mind

Particular	No. of respondents	%
Strongly agree	45	90
Strongly disagree	5	10
Total	50	100

Source: Primary data

Interpretation

90% of the customers strongly agree that mobile wallet services are according to customer interest. 10% of the customers strongly disagrees that MW are not according to customer interest.

Is Mobile wallet meets yours need and expectation

Particular	No. of respondents	%
Strongly agree	41	82
Strongly disagree	9	18
Total	50	100

Source: Primary data

Interpretation

82% of the customers strongly agree that mobile wallet services meet customer need and expectation. 18% of the customers strongly disagrees that MW are not according to customer need and expectation.

App providing transaction histories are stored for longer period of time and informative

App	No. of respondents	%
Google pay	11	22
Phone pe	7	14

both	31	62
other	1	2
Total	**50**	**100**

Source: Primary data

Interpretation

62% are agreed that MW apps stores transaction history for longer period of time and it follows as 22% are said in Google pay, 14% are said in phonepe and 2% are said that other Mobile wallets also shows the transaction history.

IX   LIMITATIONS OF THE STUDY:
          The following are the limitations of the study:
1. The data depends totally on the view of the respondents which may be biased.
2. In the study the sample size is limited to the 50 respondents only.
3. It covers only the geographical area of Hyderabad.
4. Mobile wallet concentrated most on Google pay and phone pay only

X   CONCLUSION:
          The Combination of widespread access to internet, increased bandwidth speed, and devices that can be capitalized on that bandwidth to deliver a new customer experience is driving the explosion in wallet development and customer usage. It's impossible to predict the path of development with certainty, but there are a few visions which guide the study to analyze customer satisfaction towards mobile wallets.

          Nowadays Mobile Wallets have become an important tool for transactions in our day today life. This study has been carried out to examine the experience of customers while using mobile wallets. From the analysis the customer satisfaction of mobile wallets depends on its user – friendliness', speed, security, efficiency and convenience while using mobile wallets. It can be concluded that our analysis provides important insight on the customer satisfaction of mobile wallets. The customer satisfaction is driven by different factors such as user friendly, satisfaction, service, cashless payments, discounts, efficiency, cash back, and risk factors. These factors measured the satisfactory level of the consumers. Thus, the result of this study is emphasized and further supported the importance of customer satisfaction towards mobile wallets.

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