

CONSUMER PREFERENCE TOWARDS GENERATION -Z'S MOBILE E-WALLETS

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ABSTRACT

This study investigates the consumer preferences of Generation Z towards mobile e-wallets, examining factors such as usability, security, convenience, and perceived value. Utilizing a mixed-method approach involving surveys and focus groups, it aims to discern the specific features and attributes that resonate most with Generation Z consumers when selecting and utilizing mobile e-wallets. By uncovering the drivers behind Generation Z's adoption and usage of mobile e-wallets, This research provides businesses with insights to customize mobile e-wallets for Generation Z, enhancing usability and security to capture their loyalty and purchasing power. Understanding Generation Z's needs ensures companies stay competitive and relevant in the digital market, fostering innovation and adaptation in mobile payment technology.

Keywords *mobile wallet, e wallet, generation, consumer preference, Zs Generation etc.,*

INTRODUCTION

The proliferation of mobile e-wallets has revolutionized the way we manage finances, particularly among Generation Z, the cohort born between the mid-1990s and early 2010s. As digital natives, Generation Z individuals are deeply immersed in technology and rely heavily on their smartphones for various aspects of their lives, including financial transactions. Understanding their consumer preferences towards mobile e-wallets is crucial for businesses and policymakers alike.

This research project aims to delve into the intricate nuances of Generation Z's preferences concerning mobile e-wallets. By exploring factors such as user experience, security, integration with lifestyle apps, rewards, social features, brand reputation, and environmental consciousness, this study seeks to provide comprehensive insights into what drives Generation Z's adoption and usage patterns of mobile e-wallets.

The significance of this research lies in its potential to inform businesses, financial institutions, and policymakers about the needs, desires, and expectations of Generation Z regarding mobile e-wallets. By gaining a deeper understanding of these preferences, stakeholders can tailor their products, services, and policies to better meet the demands of this influential demographic. Ultimately, this research project aspires to contribute to the body of knowledge surrounding Generation Z's consumer preferences towards mobile e-wallets,

thereby facilitating the development of more tailored and effective solutions to meet their evolving needs in an increasingly digital world.

STATEMENT OF PROBLEM

The growing acceptance of mobile e-wallets among Generation Z necessitates an exploration of the factors influencing their consumer preferences towards these digital payment platforms. This research seeks to identify and understand the primary drivers behind Generation Z's adoption and usage patterns of mobile e-wallets, including factors such as user experience, security, integration with lifestyle apps, rewards, social features, brand reputation, and environmental consciousness. Additionally, the study aims to investigate the role of peer influence, social validation, and demographic differences within Generation Z in shaping their decisions regarding mobile e-wallet usage. By addressing these questions, the research aims to provide valuable insights that can inform the development of tailored products, services, and policies to better meet the needs and expectations of Generation Z in the realm of digital finance.

OBJECTIVES OF THE STUDY

- ✓ To study the preference towards the usage of mobile wallets among the people generation between 1990 to 2010 in Coimbatore city
- ✓ To examine the influencing factors for the adoption of mobile wallets.

HYPOTHESIS OF THE STUDY

H1: There is significance difference between mostly Preferred E-Wallet application towards their occupation.

H2: There is significance association between domicile of the respondents regarding challenges in adoption of mobile e-wallet system among generation Z

SCOPE OF THE STUDY

The scope of a study on Generation Z's mobile wallets could include:

- Adoption and Usage Patterns: Investigate how Generation Z adopts and uses mobile wallets, exploring factors influencing their choices.
- Security Concerns: Examine the perceived security of mobile wallets among Gen Z, addressing any concerns that may impact their adoption.
- User Experience: Evaluate the usability and user experience of various mobile wallets for Generation Z, identifying key elements that contribute to positive or negative experiences.
- Social and Cultural Influences: Investigate how social and cultural factors influence the adoption and usage of mobile wallets within this demographic.

RESEARCH METHODOLOGY

Empirical research used for the study. The area of the study describes CONSUMER PREFERENCE TOWARDS GENERATION -Z'S MOBILE E-WALLET. In order to conduct the study, 50 questionnaires were gathered. In this study, the convenience sampling method is used. Tools used for the study are Percentage analysis, One-way Anova and Chi-square

REVIEW OF LITERATURE

Prof. Trilok Nath Shukla (2016) has provided an in-depth examination of mobile wallets, encompassing their functionality, various types, and the associated pros and cons. The analysis also delved into the perspectives of both consumers and retailers regarding mobile wallets. Ultimately, Prof. Shukla concluded that marketers and digital businesses will utilize mobile wallets as a means to effectively engage with customers.

Dr. Poonam Painuly (2016) provided an extensive explanation regarding mobile wallets, their types, and the prevailing trends. Additionally, the paper delved into the pivotal role played by mobile wallets in sectors such as Banks, Retail, and Hospitality. Its content emphasized the significance of mobile wallets for Banks, Customers, and Companies. In terms of future prospects, it discussed how mobile wallets are poised to become the newest marketing channel, with their reach extending from urban to rural areas on a significant scale. Consequently, the future of wallet money appears exceedingly promising in the foreseeable future.

PROFILE OF THE STUDY

An electronic wall is a digital tool that allows individuals to carry out a range of financial transactions electronically using a computer or mobile device. It acts as a virtual storage space for storing credit or debit card details, digital currency, loyalty points, and other forms of value. E-wallets provide convenience by enabling users to make purchases, transfers, and payments without the need for physical cards or cash. They incorporate security measures such as encryption and authentication protocols to protect users' financial information from unauthorized access. E-wallets come in various types, including closed, semi-closed, and open wallets, each designed for specific use cases and functionalities. These digital wallets can integrate with different payment systems, facilitating transactions across multiple merchants and platforms. Additional features like bill payment, fund transfer, peer-to-peer transactions, and loyalty programs enhance their usefulness. Well-known examples of e-wallets include PayPal, Apple Pay, Google Pay, Paytm and Alipay, each offering distinct features and catering to specific user preferences and geographical regions. In summary, e-wallet systems offer a convenient and secure way to manage finances and conduct transactions in today's digital world.

DATA ANALYSIS AND INTERPRETATION

Table.01

S no	Particular	Classification	No. of respondents	Percentage (%)
1	Age	Below 18 years	1	2
		18-20 years	30	60
		21-30 years	15	30
		Above 30 years	3	6
		Total	50	100
2	Gender	Male	33	66
		Female	17	34
		Total	50	100
3	Educational qualification	School level	2	4
		Under graduate	40	80
		Post graduate	8	16
		Others	0	0
		Total	50	100
4	Monthly income	Below 20,000	32	64
		20,001-40,000	14	28
		40,001-60,000	3	6
		Above 60,000	1	2
		Total	50	100
5	Aware of E-Wallet	Yes	40	80
		No	10	20
		Total	50	100
6	Factor influencing to use E-Wallet	Convenience	24	48
		Security	11	22
		Accessibility	12	24
		Rewards	3	6
		Total	50	100

Source: Primary Data INTERPRETATION

Table no1 above makes it evident that the respondents overall profile reveals that:

- 2% of the respondents are below 18, 60% of the respondents are between 18-20 years, 30% of the respondents are of 21-30 years and 6% of the respondents are above 30 years.
- 66% of the respondents are male and 34% of the respondents are female
- 4% of the respondents are the school level ,80% of the respondents are at under graduate level,16% of the respondents are post graduate level ,0% of the respondents are other.
- 64% of the respondents income level is below 20,000, 28% of the respondents income level is between 20,001-40,000, 6% of the respondents income level is between 40,001- 60,000, 2% of the respondents income level is above 60,000
- 80% of respondents are aware of e-wallet, 20% are unaware.

- 48% of the respondents are influenced by Convenience to use e-wallet, 22% of the respondents are influenced by security, 24% of the respondents are influenced by Accessibility, 6% of the respondents are influenced by rewards.

One way analysis on most Preferred E-Wallet application towards their occupation

H0: There is no significance difference between mostly preferred E-wallet application towards their occupation

Table.02

Preferential Application					
Sum of Squares	Df	Mean Square	F	Sig.	
Between Groups	4.397	4	1.099	1.249	.004
Within Groups	39.603	45	.880		
Total	44.000	49			

Source: Compiled from the primary data

The F value is 1.099 and it is significance at the level of significance .004 at the degree of freedom 4. In F test if the significant value is less than 0.05 then reject null hypothesis and accept the alternate hypothesis. And this study shows there is significant mean variation between E-wallet application with occupation of the respondents.

Domicile and challenges in adoption of mobile e-wallet system among generation Z Hypothesis

H0: There is no significance association between Domicile of the respondents regarding challenges in adoption of mobile e-wallet system among generation Z

Table.03

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.970a	6	.013
Likelihood Ratio	3.862	6	.695
Linear-by-Linear Association	.539	1	.463
N of Valid Cases	50		

Note: S-Significant (p-Value<0.05) Ns-NonSignificant (p-value>0.05)

From the above table it is found that the hypothesis is accepted (significant) in all the cases.

FINDINGS OF THE STUDY

- Majority (60%) of the respondents are belonging to the age group of 18-25 years.
- Majority (66%) of the respondents are male
- Majority (80%) of the respondents have qualified to under graduate.
- Majority (64%) of income respondents income level is below (20,000).
- Majority (80%) of the respondents are aware of e-wallet.
- Most (48%) of the respondents are influenced by Convenience to use e-wallet.
- There is significant mean variation occupation and preferred e-wallet application.
- It is concluded that domicile have significant regarding challenges in adoption of mobile e-wallet system among generation Z.

SUGGESTIONS OF THE STUDY

- Generation Z places a high value on security and privacy. Highlight robust security measures in your e-wallet app, such as two-factor authentication and data encryption, to build trust among users.
- Regularly update the app based on user feedback and technological advancements to stay relevant and competitive in the market.
- Offer responsive customer service through chatbots or live chat to address any issues promptly and enhance user experience.

CONCLUSION

In conclusion, understanding Generation Z's consumer preferences towards mobile e- wallets requires a multifaceted approach that encompasses research, user feedback, and strategic implementation of features. This tech-savvy demographic values simplicity, innovation, and security in e-wallet apps. By prioritizing seamless user experiences, personalized features, social integration, and sustainability initiatives, businesses can effectively capture the attention and loyalty of Generation Z consumers in the competitive mobile payments landscape. Continuous adaptation and improvement based on evolving trends and user needs will be essential for long-term success in meeting the preferences of Generation Z.

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