

A STUDY ON CONTENTMENT AND SECURITY OF MOBILE WALLET USERS

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ABSTRACT

Today's world is engrossed with digital technology and trends, from daily bread to business, from home to office, the use of electronic devices has become part of life. Handling financial matters with liquid cash is being overcome by virtual cash. All the basic payment transactions of daily life can be completed with a single click of the mouse. Players such as Paytm, Mobikwik, Google Pay, PayPal, Samsung Pay, etc. have jumped on the payment system. Currently, there are about 25 mobile wallet gateways on INDIA, out of which few payment system gateways are licensed by RBI as a payment bank. The study provides insight into consumer behaviors and preferences regarding m-wallets. The results show that security, necessity, time, and satisfaction with the services used are the factors that influence consumers regarding M-Wallets, and respondents also believe that M-Wallet saves time and Samsung Pay has made life easier. In addition, the study identified the hurdles that consumers face when they want to use M-Wallet as a payment method, and the study found that security is the main concern of respondents.

INTRODUCTION

The concept of payment is as old as human civilization. Since then, the payment industry has undergone a drastic transformation from the barter system to virtual payments (mobile wallets). The barter system is an ancient method of exchange that was used long before the invention of money. People exchanged goods and services for other goods and services. The barter system expanded its boundaries to include the exchange of precious metals such as copper, bronze, gold, etc. With the onset of the Industrial Revolution in the 18th century, the banking system was introduced as a standard means of payment and as a monetary regulator. This led to the development of other forms such as loans, savings, withdrawals, etc. After the success of the banking system, our cash-based society evolved through the Internet. This led to the development of various electronic payment systems like debit cards, credit cards, e-checks and is now penetrating into the digital world of virtual wallets (mobile platform). MOBILE TECHNOLOGY has paved a way for people and businesses to buy and sell goods and services. The cashless payment system in India was launched under the flagship program of the Indian governments Digital India initiative. The government intended to combat black money, corruption, counterfeit money, and terrorist financing. The initiative supported the development of a cashless transaction mode through the use of credit cards, debit cards, or digital services such as vending machines and digital wallets. The introduction of cashless transactions was significantly driven by Prime Minister Narendra Modi as part of government reforms following the demonetization of the 500 and 1000 rupees, which account for 86% of cash in circulation. Demonetization led to unprecedented growth in digital payments.

The Indian government and private companies such as Paytm, Free charge, and Mobikwik have been aggressively pushing various digital payment apps, including the Aadhaar Payment App, the UPI App, and the Bharat Interface for Money (BHIM) App developed by the National Payments Corporation of India (NPCI). Digital remittances using apps have led to a change in behavior and encouraged the adoption of digital payments. This has led to facilitation of money transfer in rural areas, which were earlier untouched by the digital payment method. Now, many foreign investors are looking to invest in the digital payment industry, which is a new attractive target due to the huge expansion opportunities in India. With the introduction of mobile wallet, it has become convenient for a person to make cashless transactions anytime and anywhere. Google pay, Phone pe, Paytm, Amazon pay, Bhim pay, etc. are India's most popular mobile wallets. This paper attempts to study and analyze customer satisfaction with mobile wallets with special reference to Palakkad. The five parts of the rest of the paper deal with the literature review, research methods, results, findings and limitations, and future research directions.

OBJECTIVES OF THE STUDY

1. Analyze the satisfaction level of consumers towards digital wallets.
2. Analyze the factors influencing the use of digital wallets.
3. Identify the problems in the digital wallet system.
4. Identify the most popular Mobile Wallets.

REVIEW OF LITERATURE

Alaknanda Lonare, Anukriti Yadav, Samiksha Sindhu (2018) in their Paper “E-Wallets: Diffusion and Adoption in Indian Economy” aims to understand the factors affecting the increase in user proportion and its significance in adoption of e-wallet and also the disparity in user proportion in metro and tier-2 cities. Technology Acceptance Model (TAM) is used as the standard reference model. A total 285 valid responses were collected. Factor Analysis and Binomial Logistic Regression are used for analysis. Perceived usefulness and perceived ease of use the proportion of users in the metropolitan cities is more than tier-2 cities. ‘Simplicity’ or ease of use turned out to be the only significant variable for e-wallet adoption. Looking at the vendor point of view, the e-wallet adoption is considerably less than what had been expected.

Dr. N. Rakesh, Dr. K. Suresh Kumar, Dr. S. Sathesh Kumar (2018) in their paper titled “UPI – The Growth of cashless economy in India” has sought to examine the present scenario of electronic payments and to study the range of service facilities that UPIBHIM technologies offer. Analytical and critical method of research is used in the study and data is collected from the secondary sources such as journals, government websites and news articles. Electronic transactions have increased.

Dinesh, T. M., Kiran Kumar Reddy, and Subasini, K. (2018) in their paper “Adoption of digital payment system” has sought to assess how demonetization impacted the digital payments in India. Exploratory data analysis was conducted and data for the study was collected from NPCI web portal for the period May-2016 to October-2017. The study revealed that there was a considerable effect of demonetization on digital payments which are more visible in RTGS and mobile transactions.

Dr. Shilpa Bhimrao Gaonkar (2018) in their paper “Moving towards cashless India” has explored various payment instruments available to the people, and its benefits. Conceptual Study. It has used data from reports of RBI, GOI, NPCI, MEDIANAMA etc. Study revealed that various new instruments are emerging. Benefits of going cashless increased transparency, efficiency and convenience, easier tracking, etc.

Dr S. Manikandan and J. MaryJayakodi (2017) in their research paper “An empirical study on consumers adoption of mobile wallet with special reference to Chennai city” has analyzed about the factors influencing people in the adoption of mobile wallets. The main aim of the study was to explain the application and usage of wallet money endorsed by different companies and challenges faced by the users of mobile wallet. In this study, a structured questionnaire was prepared to collect data from 150 respondents and the data was analyzed by using „ANOVA“ method. The main finding of the study was that the mobile wallet will alter all other modes of payment in future as its features like brand loyalty, safety and security etc. much satisfies the users.

Dr. M Sumathy and Vipin KP (2017) in their research “Digital payment systems: perception and concern among urban consumers” aims to study the determinants of safety perception and the attitude, awareness level of people towards digital payments. The data was collected from 100 urban respondents in Malappuram District of Kerala using Convenient sampling survey. And the tools which were used for analysis were Percentage analysis, one-way Anova, independent sample t-test, etc.

G. Kannimozhi and K.S. Kamatchi (2017) studied the “Security aspects of mobile based E-wallet” in their Research paper. This paper tries to find answer for certain queries related to operational procedure of E-wallet, kinds of E-wallet and concluded with the security issues of E-wallet. For this purpose, conceptual based and descriptive research methodology was used. The study was conducted in Chennai city. The findings indicate that the impact of demonetization has resulted in wide usage of plastic money, leading to cashless economy. To protect the Mobile wallet users, digital ID’s should be provided to specific accounts. So that E-wallets may be universally accepted.

Maryam Barkhordari, Zahra Nourollah, Hoda Mashayekhi, Yoosof Mashayekhi, Mohammad S. Ahangar (2017) in their study “Factors influencing adoption of e- payment” investigates factors influencing trust in e-payments systems in Iran. Reviewed the literature and decided on a set of factors influencing security and trust. Then they are tested by empirical work using SEM. Potentially determinant factors of trust are developed which are technical and transaction

procedures, usability and access to security guidelines Findings revealed that technical & transaction procedures, and access to security guidelines are significant factors for improving consumers' perceived security, while the most important factors influencing trust are access to security guidelines and security. Finally, consumers' perceived trust also has a positive impact.

Bappaditya Mukhopadhyaya Y (2016) in their paper "Understanding cashless payments in India" estimates the impact of demographic profile on usage of digital payment system. And to analyse the growth of various noncash methods. For getting the estimation of cashless transactions that are prevailing in India, the study used data from World Bank's Global Findex from the surveys that were conducted in year 2011. And it also used data from the household and enterprise surveys which were conducted in year 2009-2010. The study revealed that an extremely small correlation exists between cashless payments and education level as well as between cashless payments and income earned. It also revealed that a very high positive correlation exists between the people who collect the payments in their bank accounts and of those who are engaged in cashless payments. Prepaid cards and mobile payments showed maximum growth.

R. Varsha and Thulasiram (2016) in their paper "Acceptance of e-wallet services" attempts to study and measure the customers' perception regarding E-wallets in Ahmedabad city. A survey has been used to collect primary data and 102 questionnaires were used in final analysis. SPSS and Microsoft Excel have been used to analyze and interpret the data. Graphical Representation, t-test, ANOVAs and chi-square analysis have been used. Study results show that people are aware and willing about the online payments through E-wallets and there is a tremendous increase in growth rate after demonetization.

Dr. Ramesh Sardar (2016) in their paper "Preference towards mobile wallets among urban population" summarized that M-wallets have emerged as the most significant contributor in pushing cashless and electronic payments. Over time 7 mobile payments will represent a significant part of retail sales, there should be interoperability between different wallets. As most of respondents are concerned about the security of mobile payments, the security system should be strengthening.

Pawan Kalyani (2016) in her paper "An Empirical Study about the Awareness of Paperless E-Currency Transaction" found that Digital wallets which are popular and associate to the online business company are more popular and those with the banks are doing fine, mobile companies' e-wallet is restricted to the mobile users. People are using a few services mostly for recharging the DTH and paying bills, Shopping etc. The awareness and practical Usability of the e-wallet is low, that should be increased by adding more value-added services to it.

IkramDaştan and CemGürler (2016) in their study "Factors affecting adoption of mobile payment system" aims to examine the factors which affect the adoption of mobile paymentsystems by the consumer. Convenience sampling method was used to survey 225 respondents online. Developed a research model and tested the proposed relationships by SEM. Perceived Reputation, Environmental Risk, Mobility, Trust, Perceived Usefulness, Perceived Ease of Use A negative relationship was found between environmental risk and perceived trust whereas a positive relationship was found between firm reputation and perceived trust. Perceived usefulness and perceived ease of use are the factors which do not have any effect on Adoption of MPS. Perceived Trust, Perceived Mobility and Attitude have a positive effect on the adoption of MPS.

Saba Abid (2016) in his paper "Electronic Payment System: An Evolution in Indian Banking System" Has made an attempt to study electronic payment system that has changed the traditional payment system in India. The time period for study is defined to last five years only, i.e., from 2010- 11 to 2014-15 and is based on secondary data sources. The paper talks about different e- payment methods provided by RBI and Indian banks and their level of transaction in terms of value and volume. A comparative analysis of different e-payment namely ECS, NEFT, CBC and RTGS methods are done for the defined time period.

Dr Hem Shweta Rathore (2016) researched on the topic "Adoption of Digital Wallet by Consumers". The main aim of this study was to find the various factors that affect a consumer's decision to adopt digital wallet as a mode of online payment and to find out the various risks and challenges faced by users of digital wallet. This research used quantitative method ANOVA in order to get the statistic result from respondents. The major findings of this research were convenience in buying products online, brand loyalty and usefulness of digital wallet were the three major factors which play an important role in consumer adoption, Users of digital wallet were satisfied with the services provided to them, Security and safety of the funds was the most challenging issue for the users and dependency on internet connection to make payment is one of the major reasons for less adoption of digitalwallet.

Manqele G. Siduduzo (2015) in his study on "University Students' perceptions on the use of e-payment systems: A Case of Durban University of Technology" has analyzed why students are not adopting e-payment. The study showed lack of awareness in implementation of electronic payment systems at universities. The study recommends educating students and promoting e- payment at universities. This study adopted a descriptive survey research design approach. Students

from Durban University of Technology were chosen as respondents for this study. The findings showed that majority of respondents agreed electronic payment systems consist of fraud and there are no clear policies on customer data protection. Also, the study showed that e- payment is a reliable method that maintains privacy.

Pardhasaradhi Madasu (2015) in his study “India’s progress towards cashless economy” to assess and report the progress made by the RBI in moving towards the ‘Cashless’ economy. Data collected from RBI database related too cashless transactions from the year 2004-05 to 2014- 15. India did not have a place in the top 16 non-cash markets of the world but China had. In comparison with the credit cards, there had been an increase in the usage of debit cards at ATMs. Non-cash services like Immediate Payment Services or M-Wallet had not made any significant impact.

Sanaz Zarrin Kafsh (2015), made a study on “Developing consumer Adoption Model on mobile wallet in Canada”, by taking a sample of 530 respondents through convenience sampling. Partial Least Square model was used to analyse the data. The focus of the study was to identify the factors that influence the consumer’s adoption of mobile wallets. This study was based on technology acceptance model (TAM) & innovation diffusion theory (IDT). As per the analysis made by them, there is relationship among perceived usage, perceived ease of use & perceived security in predicting the adoption of mobile wallets.

KORZENIOWSKI, PAUL (2014) is his article “Mobile wallet building blocks slowly take shape” discusses the emergence of mobile wallets and how it changed customer experience in payment process. Topics include the appeal of mobile commerce functions in smartphones to consumers, the use of more personalized shopping experiences, and the near field communication (NFC) system. Also mentioned is information on the role of PayPal, the formation of payment infrastructure company Merchant Customer Exchange (MCX), and the selection of an open or close loop design in transactions.

Govender & Sihlali (2014) they explored the factors determine the adoption of mobile banking (m-banking) services among students who are more technically knowledgeable. The questionnaire is prepared based on the qualitative approach. Based on the extension of the Technology Acceptance Model, the theoretical framework is developed to investigate the factors that determine student’s acceptance of mobile banking.

DATA COLLECTION METHODS

Primary Data Gathering

An investigation was carried out on those who engage in use of mobile wallet. A sample of thirty students participated in a standardized questionnaire that gathered data from firsthand experiences. The data obtained from a representative sample is presented in an impartial format. The acquired data is very precise and is used only for research purposes.

Acquisition of Secondary Data

This type of data is the opposite of primary data. They have already been collected and published by someone else. They can serve as a source of data and be used by survey officers to collect data and conduct analysis. Secondary data have been statistically processed at least once. Secondary data sources are also used to conduct studies. These include journals, websites and magazines.

DATA ANALYSIS AND INTERPRETATION

Demographic data of the respondents

FREQUENCY TABLE			
		FREQUENCY	PERCENTAGE
AGE	18 to 25	27	90%
	25 to 30	2	6.70%
	30 and above	1	3.30%
	TOTAL	30	100%
GENDER	Male	20	66.70%
	Female	10	33.30%
	TOTAL	30	100%

EDUCATION LEVEL	Undergraduate	13	43.30%
	Postgraduate	17	56.70%
	TOTAL	30	100%
OCCUPATION	Working	23	76.70%
	Non-working	7	23.30%
	TOTAL	30	100%
MARITAL STATUS	Bachelor	29	96.70%
	Married	1	3.30%
	TOTAL	30	100%

INTERPRETATION:

The provided data appears to be a frequency table summarizing information about a sample of individuals across different categories such as age, gender, education level, occupation, and marital status. The age distribution of the respondents is as follows: 90 percent are under the age of 18-25, while 6.7 percent are above the age of 25-30. Based on this information, it seems that the bulk of the people that participated in the research are younger people. As far as gender is concerned, there are 66.7 percent of male respondents and 33.3 percent of female respondents. In the research, there is a minor predominance of male participants. In terms of qualifications, 56.7 percent of the participants have a Post graduate degree, while 43.3 percent hold an undergraduate degree. There is a significant majority of individuals in post graduate degree. In terms of occupation, 76.7 percent of the respondents are working professionals, whereas 23.3 percent of them are non-working professionals. There is a significant majority of individuals who are employed. With regard to marital status of the respondents, 3.3 percent are married and the remaining 96.7 percent are unmarried.

ANALYSIS:**1) Using a mobile wallet is more convenient than carrying cash or cards.**

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	1	3.33
2	Neutral	7	23.33
3	Agree	17	56.67
4	Strongly Agree	5	16.67
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The majority of respondents agree or strongly agree that using a mobile wallet is more convenient than carrying cash or cards.

2) Mobile wallet makes it easier to track your spending.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	1	3.33
2	Disagree	1	3.33
3	Neutral	5	16.6
4	Agree	16	53.37
5	Strongly Agree	7	23.33
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The majority of respondents agree or strongly agree that mobile wallets make it easier to track spending.

3) I feel confident that my financial information is secure when using a mobile wallet.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	1	3.33
2	Disagree	3	10
3	Neutral	11	36.67
4	Agree	12	40
5	Strongly Agree	3	10
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The distribution suggests a range of sentiments, with a significant portion feeling neutral and a substantial number expressing confidence in the security of their financial information when using a mobile wallet.

4) I am satisfied with the features and functionality of my mobile wallet app.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	1	3.33
2	Disagree	2	6.67
3	Neutral	9	30
4	Agree	14	46.67
5	Strongly Agree	4	13.337
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The distribution suggests that a significant portion is either satisfied or strongly satisfied with the features and functionality of their mobile wallet app.

5) My mobile wallet provider offers good customer support.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	1	3.33
2	Disagree	4	13.33
3	Neutral	12	40
4	Agree	9	30
5	Strongly Agree	4	13.3
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The distribution suggests that a significant portion is either neutral or satisfied with the customer support provided by their mobile wallet provider, with a minority expressing dissatisfaction.

6) I believe mobile wallets offer a better overall experience than traditional payment methods.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	1	3.33
2	Neutral	10	33.333
3	Agree	17	56.67
4	Strongly Agree	2	6.67
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The distribution suggests that a significant majority believes that mobile wallets offer a better overall experience than traditional payment methods.

7) The fees associated with using a mobile wallet are reasonable.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	3	10
2	Disagree	3	10
3	Neutral	8	26.67
4	Agree	14	46.67
5	Strongly Agree	2	6.67
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The distribution suggests a range of sentiments, with a notable portion expressing agreement with the statement about the reasonableness of fees.

8) I am likely to continue using my mobile wallet for the foreseeable future.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	2	6.67
2	Disagree	2	6.67
3	Neutral	6	20
4	Agree	16	53.33
5	Strongly Agree	4	13.33
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The distribution suggests that a majority of respondents express an intention to continue using their mobile wallet in the foreseeable future.

9) I am confident in my mobile wallet provider's ability to protect my financial information.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	1	3.33
2	Disagree	3	10
3	Neutral	7	23.33
4	Agree	16	53.33
5	Strongly Agree	3	10
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The distribution suggests that the majority of respondents express confidence in their mobile wallet provider's ability to protect their financial information.

10) I am aware of the security features offered by my mobile wallet app and how to use them.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	1	3.33
2	Disagree	2	6.67
3	Neutral	10	33.33
4	Agree	14	46.67
5	Strongly Agree	3	10
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The distribution suggests that a majority of respondents express awareness of the security features offered by their mobile wallet app and how to use them, with a minority expressing uncertainty or lack of awareness.

11) Using a mobile wallet is more convenient than carrying cash or cards.

SNO	RESPONSE	FREQUENCY	PERCENT
1	Strongly Disagree	1	3.33
2	Disagree	1	3.33
3	Neutral	10	33.33
4	Agree	11	36.67
5	Strongly Agree	7	23.33
		30	100

INTERPRETATION:

The data is based on a total of 30 responses, and the percentages add up to 100%, indicating a complete representation of all respondents. The distribution suggests that the majority of respondents either agree or strongly agree that using a mobile wallet is more convenient than carrying cash or cards.

FINDINGS

- 1) **Convenience of Using Mobile Wallets:** The majority of respondents (73.33%) either agree or strongly agree that using a mobile wallet is more convenient than carrying cash or cards.
- 2) **Tracking Spending with Mobile Wallets:** A significant majority (76.67%) agree or strongly agree that mobile wallets make it easier to track spending.
- 3) **Confidence in Financial Information Security:** The responses are more varied for confidence in the security of financial information when using a mobile wallet. While 50% express confidence (either agree or strongly agree), 46.67% are neutral or disagree to some extent.
- 4) **Satisfaction with Mobile Wallet Features:** A significant portion (60%) of respondents are either satisfied or strongly satisfied with the features and functionality of their mobile wallet app.
- 5) **Satisfaction with Mobile Wallet Customer Support:** A notable portion (43.33%) is either neutral or dissatisfied with the customer support provided by their mobile wallet provider.
- 6) **Preference for Mobile Wallets Over Traditional Payment Methods:** The majority (63.33%) believes that mobile wallets offer a better overall experience than traditional payment methods.
- 7) **Perception of Fees Associated with Mobile Wallets:** A notable portion (53.33%) agrees that the fees associated with using a mobile wallet are reasonable.
- 8) **Likelihood of Continued Use of Mobile Wallets:** A majority (66.67%) express an intention to continue using their mobile wallet in the foreseeable future.
- 9) **Confidence in Mobile Wallet Provider's Ability to Protect Financial Information:** The majority (63.33%) express confidence in their mobile wallet provider's ability to protect their financial information.
- 10) **Awareness of Security Features in Mobile Wallet Apps:** A majority (80%) of respondents claim awareness of the security features offered by their mobile wallet app and how to use them.

CONCLUSION:

Respondents generally find mobile wallets convenient, express satisfaction with features, and intend to continue using them. However, there are varied sentiments regarding the security of financial information and customer support, suggesting room for improvement in these areas.

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