

# “E-Wallet As An Alternative Payment Tool in The Digital World”

## “ डिजिटल दुनिया में एक वैकल्पिक भुगतान उपकरण के रूप में ई-वॉलेट ”

Dr. Anil Jain<sup>1</sup>, Dr. Apurva Sarupria<sup>2</sup>, Ankita Kothari<sup>3</sup>

*1. Associate Professor, Faculty of Management,  
Pacific Academy of Higher Education & Research University, Udaipur.*

*2. Teaching Assistant  
Indian Institute of Management, Udaipur.*

*3. Research Scholar  
Pacific Academy of Higher Education & Research University, Udaipur.*

### Abstract

*The demonetisation has led to a huge increase in digital payments. With the emergence of governments such as Digital India and the increasing use of electronic and Internet is a means to stimulate the growth of digital consumption. This shift towards digital payment facilitates more transparency in transactions that empower the country's economy. In recent days many changes have been made to the payment system such as digital wallets, UPI and BHIM applications for smooth transition to digital payments. This paper discusses the services customers choose from paying banks. It also captures how easily / easily it helps payment banks increase their customer base. The role of demographic factors as determining factors for customers in selecting the payment banks studied in this paper. This paper also studies the effect of trust groups on the customer's decision to choose a bank. Payment gateways have emerged as an important contributor to the Cashless push and electricity bills. Smart phone burns and 3G and 4G internet connectivity are reflected in the strong growth of payment gateways in India. The present study focused on customer preferences regarding payment gateways in relation to charges and risks and successfully analysed the impact of diversity on the use of payment gateways.*

**Keywords:** Digital Payments, E-Wallets, Online Payments, Demonetization.

### Introduction

Also known as a digital wallet, the e-wallet is the equivalent of an online wallet. It refers to an electronic device or Internet-enabled service that users can use to perform electronic transactions. Customers can safely store their bank and credit information in an e-wallet system. In addition, they can also pay off their own fund account and use that money for down payment. E-wallets can be used for online shopping and user authentication. They can maintain complete user information including authenticity, purchase history and personal information. In addition, digital wallets can also be used with other electronic payment systems. Popular digital wallets include PayPal, Apple Pay, Android Pay and Samsung Pay. The first big difference: it works on different devices and platforms.

India is slowly making its way toward the good-hearted community, from those heavy body clocks to virtual wallets; converting at high speed. Remember those days, when we were going to manage those valleys full of money and debt? But all thanks to the travel wards, by reducing our luggage while making payment and purchasing easier. Now, we can pay for almost any product or service, transfer money, pay cash, book tickets etc. Instead of domestic comforts. Gone are the days when you had to wait many hours just to get your hands on that 'first day, show your ticket' for your favourite movie.

E-wallets have made our lives a lot easier, with its extra feature and faster processing all at the same time. E-wallets are designed to enable secure and integrated transaction flow through a cost-effective process. The e-wallet uses a bank account, credit / debit card details to process payments without having access to all the user information. These pens help reduce the working time that pays off, reduces fraud and is economical compared to other physical wallets. The demonetisation by the Indian government has also given power to these wallets, and since then, the user base of these wallets has been constantly expanding. Before demonetisation, cash transactions accounted for about 95% of transactions, 85% of people still paid in cash, and almost 70% of consumers voted 'Cash on shipping' as the most preferred payment method. However, according to some calculations, India's electronic wallet industry will grow by 150% next year, with sales reaching \$ 4.4 billion. Therefore, it is very important to know fully about the important assets. Learn to gather detailed information about electronic wallets, and how they can help you.

### Research Problem

The research problem of the present study is as follows: “Increasing access to technology and financial awareness has seen that government is making concerted efforts to promote digitalization, innovation and development in the fintech sector. If the Fintech industry continues to grow at breakneck speed. Does it mean the end of traditional banks? Or are developments in the fintech sector jeopardizing traditional banks? The purpose of the study is to discuss the impact that E-wallets as an alternative payment method in the digitalized word and its growth and impact on economy.

### Research method applied:

Review of literature and secondary data.

### Research questions

- ⇒ How e-wallet had transformed the traditional banking system?
- ⇒ How e-wallet start-ups are disrupting the payment industry?
- ⇒ What are the issues affecting e-wallets in India?
- ⇒ What is the Impact of e-wallets on Banking in India?

### History of Digital Payment in India

(Nagrare, 2020) reveals Digital payment has been in India since sometime. However, they were shot to death after the demoniac outbreak on November 8, 2016 with Rs.500 and Rs.1,000 cash in India which left most of India and foreigners trapped in cash. Overnight, everyone from fruit and vegetable retailers to supermarkets began accepting digital payments from electronic wallets. Since Seve Acute Respiratory Syndrome Coronavirus Disease 2019, also known as the Covid-19 pandemic that has rocked the world, electronic wallets have grown in popularity. As a precautionary measure, Indians began using electronic wallets and other payment methods online to avoid handling cash that could lead to Covid-19 penetration. And payment card transactions have seen a slight decline with people reluctant to submit their credit and bookmark cards by swiping stores. More than four years later, there are innumerable electronic stakes in India. While some have lost their popularity due to high service charges they pay, others continue to offer a transfer fee. So, let's take a look at what electronic wallets are continuing to hold in India.

### E-Wallet-Best Electronic Wallet in India and Its Technology

(kumar, 2017) says, a cashless economy refers to all transactions made by card, online or electronic. Any purchase or payment made without cash is considered a cashless economy. The cash-free economy comes into play when we use debit / credit cards, net banking, electronic banking and e-wallets for our daily expenses. In doing so in India, a very small percentage believe in a cashless economy, which is why India has failed to establish a cashless society. Physical currency circulation is at its maximum in India. Sweden is the best example of a cashless economy. A cashless economy not only helps to keep transparency in economic structures, but also helps in curbing corruption, terrorism and nasalism. Accumulating black money is a big obstacle for politicians. Money can reduce laundry (the process of turning black money into white money). If we understand the importance of a cashless economy, it means economic change.

### **Digital wallet transactions in India will reach \$ 28 billion in 2019.**

(Fawthrop, 2019) analysed consumers using electronic payment methods in the country performing well in developed markets such as the US and UK, where cash and card are popular payment methods. Indian lawmakers and payment agencies have recently made efforts to promote digital currency options as part of a fundraising campaign. Top salary analyst at Global Data Intelligence company Ravi Sharma said: "Government policies are finding wallets in India such as encouraging electronic payments, expanding access to smartphones, introducing new wallets and QR codes to SMEs. "Wallet providers offer discounted and fee-based services to stay competitive. "They also provide additional services such as utility charges, electricity bills, hotels and booking flights and entertainment tickets and ways to buy gold.

### **The future of electronic wallets**

(Business World, 2020) analysed Overall, e-wallets are expected to accelerate acquisition and integration this year. In 2019, some of the top players are expected to prove that they are acquiring or liquidating the latest PayU - Citrus Pay and PhonePay - Zopper retail acquisitions, along with a electronic wallet. The e-wallet saw a 210% increase in total transaction value between November 2016 and March 2017, but it slowed to 123% from April 2018 to February 2019. However, e-wallets use newly introduced cases so they can be developed. In the digital age, it is the best and most active. Long-term strategy, compelling use cases, cost-effective and fast-paced alternatives to your in-customer (KYC) mechanisms and deep-pocketed platforms continue to grow with the overall increase in digital payments. It is important to have a closed shop for the daily needs of the consumer. Despite the rapid growth of the Unified Payment Interface (UPI), consumers have their own payment and transaction preferences from urban to rural areas in India. The function of each payment device is determined by the user based on its user interface, convenience, use cases and most importantly, security.

### **The Battle of e-Wallets in India**

(Patel, 2018) According to this article, Our Payment Methods Report 2018 - Innovations How We Pay. The Payment Methods Report 2018 shows key trends and developments in global and regional payment methods with new highlighting, challenges and developments in the use of the most important and straightforward payment methods across the region. India remains an attractive market for many financial and payment professionals. After living and working there for about a year, I can't quite see why this situation and opportunities are still ripe. Cash on delivery has long dominated the market such as payroll system, employee salaries and online shopping. However, the e-wallet market is shrinking in its current state.

### **E-wallet – a 'pay'volution**

(Rao, 2015) Smartphone has gained a lot of prominence in our day to day life and offering many of its services and people can do many things by simply tapping the phone. This electronic gadget not only serves as a communication tool but is also used for entertainment, entertainment, internet access and payments. Technology has enabled smartphone users to do tradandising. Without paying, people can do activities like store receipts, coupons, business cards, bills... on their smartphones. Where smartphones work as a electronic wallet, it's called "Digital Wallet" or more commonly known as "Electronic Wallet". Many players are involved under the existing electronic payment system. For example, Visa and Master Card connects four entities such as issuer, customer, Merchant and Merchant Merchants. Electronic phones make commerce grow by making payment in nature easier and easier. This paper attempts to explain the e-wallet industry and its growth and challenges. 30% growth is estimated annually in the Indian electronic wallet market from 2015 to 2019 as studies carried out by different agencies. Many banks and telecom service providers jointly offer electronic payments and related services. An attempt has been made to understand ICICI E-Wallet Pocket. There were more than one million downloads in the first three months of the 2016 financial year, with more than half of these being new-banking customers. A survey of Pocket customers reveals that 50% is less than 25 years old; 80% are under 35. Approximately 70% of those Download Packets are new to - to bank customers as a result of joint offers on the telephone including banking, non-banking, ecommerce payments and social integration. There are a couple of features that have made electronic money or wallet popular because it can prevent hacking, misology or pickpocketing and cash payments can also be made easier. Another incentive to use E-wallet is the anonymity of sensitive information. In addition to the benefits there are bottles of E-Wallets growth such as reliability and speed of internet connectivity and value that can be put into electronic pits. Payment made at a higher price is limited to the use of electronic wallets. Historically the payment industry has been operating separately through issuers and suppliers related to banks, consumers, systems operators and networks. These actors in the program should play an important role in building standards, guidelines for industry participation. Now, however, the old arrangements are quickly disappearing and a new industrial order is taking its place.



### **Changes to India's New Directed E-Wallet Payment Systems**

(Venugopal, Jan 2018) shows that, E-wallet payments are increasingly applicable to the Indian economy that is guided by the Internet use of the most important Smart phone. India currently has about 8 fund users. In all transactions using electronic wallets the highest percentage is made by Indian youth. Our research has been a critique of the analysis of the practical value of E-wallet users focusing on college students and how the new system after demonetisation has shaped the payment system around students especially in everyday shopping and digital marketing. We have done extensive campus research related to this and the business idea of analysis is based on data. We have had a personal questionnaire for some groups to analyse the widespread use of electronic wallets especially among students. This study is a very transformative study of the nature of E-wallet usage among students and the different business strategies introduced by E-wallet firms to enhance overall user accountability.

### **Analysis of Global Alternative Online Payment Methods.**

According to the new e-commerce, it is finding that other e-commerce payment methods worldwide are underway and occupy a large share of e-commerce worldwide. Popular payments are expected to be in the form of e-wallets in 2018, and account for 50% of global ecommerce sales by 2022. The most popular e-wallets in Asia-Pacific, highlighted by the success of services such as Alipay, WeChat Pay, Paytm, GoPay and others. Internet sales in the region are growing rapidly, increasing its share of digital wallet and electronic goods worldwide. Along with the Asia-Pacific, the use of digital wallets is on its way to development in Europe. In 2018, PayPal is more popular than Visa or MasterCard credit cards online for consumers in countries including France, Italy and Spain. Other major payment card options are payment in Germany and Sweden, and iDEAL in the Netherlands to find local payment solutions, and PayU payments in Poland, according to data from the report. In the US, plastic is the most popular online payment method. At the same time, consumers on these sites prefer different payment methods when shopping online and paying as a new website to enter their payment information. Cash on Delivery is a popular payment method in the Middle East and Africa, but digital options such as electronic wallets are also accepted.

### **E-Wallets: Difficulty and Adoption in the Indian Economy**

(Alaknanda Lonare, 2018) states that the e-wallet can be viewed as a digital version of the person's wallet. The e-wallet conversion is underway, but successful suppliers are far from cut. The purpose of this paper is to understand the factors that influence the growth of the average consumer and their importance in adopting e-wallet and the differences in user ratings in municipal and 2 metropolitan areas. A total of 285 employee responses were analyzed as part of a pilot study to determine the research framework. After downgrading the consumer base in November 2016 and increasing the number of e-wallets received by small retailers in Mumbai. From the perspective of consumers, the majority of respondents use e-wallets; Larger cities have a larger share of consumers than Tier-2 cities. In addition, the single most important version of e-wallet restoration is 'simple', which means that it is easy to use the wallet payment system. When looking at advertisers' perceptions, e-wallet adoption is low. One of the unexpected things that e-wallet retailers are contacting to accept. So the e-wallets were accepted and satisfied by the user. The sellers' market has never been squeezed and if they look at the difficulties and problems they face, they probably won't be able to use it in the future.

### **Use of e-wallet as a cash return**

(Bhargava, 2017) finds With money coming back to the system, use of e-wallets fell about 50% in the first two months of 2017, according to research. A study on the impact of the use of e-wallets post-demonetisation by Brickworks Media, powered by Chrome Data Analytics & Media, found that 31.8% of respondents used digital wallets in January and February (2017) compared with 64.7% to use in November and in December (2016), a decrease of 49.14%. "Post drive demonetisation, as cash flow returns to normal, people reach cash, leading to a nearly 50% drop in fund payments," Pankaj Krishna, founder CEO, said brickworks Media. "The frequency of e-wallet payments has quadrupled after demonetisation."

### **Why E-Wallets is the future of money (Naidu, 2018)**

India is witnessing significant growth in digital currency transactions. Launched as an easy way to pay for bookings and cabs at restaurants, the fundraising has surpassed the demand during the fundraising phase. From overpayments and grocery shopping, the country has come a long way in selecting, accepting, and ultimately, digital currencies on cash. The rise of electronic wallets has also brought other prepaid devices such as PPI

cards (prepaid bills) and paper vouchers. Packed with user-friendly features, easy to use discounts and attractive offers, it is much safer than real money management - a creative appeal to technology production.

In India, wallets are mostly made of giants in the use of garlands. The fire has also attracted businesses that offer greater consumer discounts in the form of refunds and rebates, as the Indian consumer realizes the importance of switching to digital transactions. In an economy like India, where money has always dominated the way people manage their money, digital payments are a huge cultural change: it must be driven by different goals. The main reason for digital currency is the lack of virtual currency, refunds and rebates have made it very balancing to convert customers. According to the Reserve Bank of India Guidelines for Payment Banking concept, there is a lot of scope to include an already unpaid segment of the Indian economy.

Rural areas also have a major impact on the economic recovery of the country. Electronic money provides business flexibility and transparency in shopping in remote areas. Electronic Wallet allows people to use zero or limited banking facilities to use their cell phones to access comprehensive financial services. Most importantly, these platforms operate on a electronic wallet, which helps people to set up bank accounts without having to go to a local bank, which can be a problem for people living in remote areas. Electronic and internet access in India is constantly growing. This will pave the way for the adoption of digital payment solutions in the coming years. Programs like Digital India are ready to serve as elements of change. Financial institutions, lifestyle stores and e-commerce platforms also come with their own pockets without having to rely on existing tools.

The future of e-wallet and other electronic payment solutions looks bright. The number of Internet users is expected to decrease to 650 million by 2020. There are enough digital savvy customers who are willing to try new things and easily access digital money.

Considering the growth and growth of fintech companies in the past, it is possible for a managed wallet to be a complete money management tool instead of a simple and expensive account. There is a lot of oversight in the area as the digital payment environment is still behind it. The need for payment for P2P and e-commerce, among other things, encourages and encourages the use of electric wallets.

To ensure that the power of automated payment solutions is fully available, major challenges must be carefully considered. The key is to build a diverse and stable ecosystem in terms of payments, savings, insurance, loans and more. At the same time, the fundraising community needs to be developed through the use of education promotion strategies through technology transfer. Campaigns and membership efforts should also be committed to actively supporting the treasurer. There is a need to set up marketing materials to enhance electronic money awareness in remote areas. The challenge of understanding the relevance of electronic wallet to people's daily lives needs to be resolved through long-term efforts. Focus on providing multichannel payment services to additional retailers.

### **Demonetisation The Story of India and How It Affects Electronic Wallets**

(Maji, 2017) found that digital transactions increased significantly in the year following demonetization. In fact, disruption to the digital realm has not only changed the way we control our money, they have made it a choice for many of us with interest-free and emotion-free transactions. Additionally, with digital watches, fast response (QR) codes, telecommunications (NFC) technology, audio systems, virtual cards, integrated payment interface (UPI) and high security payment options, Aadhaar is demanding to become a smartphone, one device after another. "We recorded a 3.5X increase in digital payments this year and will continue to add new offline and offline charges, allowing more buyers and sellers access to digital payments," said Kiran Vasireddy, COO of PayTM. In addition to the use of digital wallets in the last one year, the number of ATM transactions has increased, reflecting the presence of cash and digital presence in the Indian economy. According to the RBI report, digital transactions increased 13.5 percent from 109.82 trillion in August to 124.69 trillion in September; The highest in March was Rs 149.59 trillion. Mobikwick currently has over 65 million app users, more than doubling from demonetisation. "Over the past year, the industry has grown by only 55 percent and has added 150 million users to wallet platforms and over 10 million merchants," said Upasana Talk Cards, founder of Cobb, Digital Purse and Credit / Rent Cards. Currency form after demonetization is related to moneylending. Praveen Dhabhai, COO of PayWorld, said: "The surgery was done right after demonetization. The money was returned to the market after the money was flushed, but there was already a reduction in prices, but the prices were almost 35 per cent higher." Many people use the wallet daily to access many services, including the Internet, payroll, travel reservations and movie tickets.

### **How E-Wallet Payment Technology accelerates the growth of eCommerce in India**

India's digital economy can be restored properly before and after 'November 2016'. The proliferation and spread of digital payments that have emerged since demonetization continues to affect payments in the country. Since entering the US last year, India has become the world's second largest cellular market. With the internet readily available, smartphones becoming more affordable, and government pressure on an underdeveloped economy,

India has more reasons to expand its payment channels. Reflecting 5X growth, the electronic payment market in India will grow to \$ 1 trillion by 2022, from \$ 200 billion in 2017, according to the Community Suisse report.

### **Electronic wallet sales have risen 40 times in India in five years**

(Rai, 2019) says that e-wallet payments in India have increased over 40 times in the last five years, and the person you see in the Indian market is serving the world, said Ki's coordinator, PMO Gulshan Roy. In a speech by cyber security expert Roy on "Digital Disruption in India", India is one of the most developed countries in the world about increasing e-wallet payments. Roy says digital economy in India is growing at 1.5 times faster than the global average. "e-wallet payments have increased over 40 times in the last five years. Everyone in the world has a technology provider that you want to bring to the Indian market by paying for cellphone bags. One of the most developed countries in terms of payments. Money bags. Great," he said. "Today, digital economy accounts for 15 per cent of global GDP. In India, it is up to eighty per cent of GDP by 2025 and 30 per cent of GDP," he said. By 2030, the average digital economy will account for 60% of global GDP, Roy said. He said the growth in the sector was the impression that it was impossible to think of any infrastructure outside of Information and Communication Technology (ICT). Roy was surprised by the Faculty of Artificial Intelligence (AI), claiming their presence, and arguing that it is difficult to find electronic devices nowadays without a built-in engine of AI. Sakurai says the information is "good." "We are this Digi For information on all the companies that provide special services to the powerful natural areas. Most services are offered for free, which leads to a wide variety of businesses," says Roy. "One of the most popular business models is capturing and creating data. Data is becoming a valuable asset in the future. And unlike the oil that most people compare with data, the same data can be sold to different people at the same time. Roy notes that technology addicts such as Apple and Google earn this barrier, resulting in "followers" and "supporters". Head of Technology. "Innovation is happening (at high speeds) and compared to its safe use, there is a wider gap. It grows. The difference is also disruptive," he said. Roy said it was impossible to stop the establishment and use of technology to stay here and there. "New legislation is needed to address the challenges posed by the digital consequences of head and motion," he said.

### **Preference change: UPI dominates over digital wallets in the payment market**

(Parag Mukherjee, 2019) found that the digital wallet or e-wallets ayeyisihluthulelo commute to a digital economy in India until 2017. According to Concord Bank of India (RBI), there are 43 companies in the prepaid metal market. Demonetisation eliminates cost savings and enables digital wallets. But last year, growth is amazing. According to the RBI, the volume yokushintshaniswa 2 PPI was INR 177 billion in September 2018. grew ngamabhiliyoni INR 186 per cent in March 2019 but fell to INR 178 billion in September 2019. Transactions of the UPI found disclosure of this and it contributed to the growth of - Me. digital wallet. Variations in the basic aspects of digital tools fund to pay given the strength of the UPI. The right opportunity to manage additional store value and lower seller ratio (MDR) for traders has proven to be useful in UPI payments. The additional regulatory requirements for knowing your customer information (KYC) on e-wallets have hampered the growth of PPIs. However the RBI has introduced guidelines for new types of PPIs that can be closed. These wallets can have a unique balance of INR 10,000, and require that the user's electronic number be verified by a one-time password (OTP) to comply with KYC norms. Customer preferences are also changing as they do not want to have an additional store of value. Instead, they can get UPI to make payments directly into their bank accounts.

### **Emerging payment tools - UPI is very popular**

(Parag Mukherjee, 2019) UPI offers very easy for customers, and vendors. The use of an incentive UPI National Payment Corporation of India (NPCI) to the Government of India (phi'a), the establishment of the payment address (VPA), marketing and promotional activities bakwaFinTech players, to participate in the growth of non-bank and with the UPI two years ago. According to NPCI, UPI market share increased from less than 1% in 2017 to 13% in September 2019, while PPI transactions accounted for 1-2% of market share in the past 2 years. UPI has seen an impressive growth since it began operation in April 2016. Access to the tribes of FinTech and independent players in the market of speed UPI UPI growth. In September 2017, based on sales volume UPI about INR 53 billion, growing 30 times to INR 1.614 billion payment in September 2019. Category of India is expected to grow five times in 2023 to USD 1 trillion.<sup>4</sup> But with changes in the fast-paced market in the payment industry, digital operators will continue to need to create new proposals, expand their services and introduce payment bookings such as creditors, loyalty and new businesses, to compete for faster payments.



### Help with using digital payments

- **Low cost:** Government and companies are promoting low cost digital payments. For example, HDFC Bank recently outstripped the cost of internet purchases through RTGS and NEFT. Similarly, you do not have to pay service tax of up to Rs 2000 on card transactions.
- **Save time:** Transfers between virtual accounts take less time than wire transfer or postage, which can take several days. It is better than standing in line or lines at a bank or post office.
- **Ease of Use:** This transaction is the main motivation of digital marketing. With its online access, financial transactions that attract people to this sector can be done anytime and anywhere. This transfer can be done anywhere, without the need for a physical presence.
- **Low risk:** Using a digital wallet reduces the risk of losing your wallet or it is stolen. There is also online fraud in cyberspace, but with the right steps, e-currency is safe.
- **Easy to use:** Government and wallet companies are working on their services and coming up with the best and most convenient app. There is also a 24/7 support group to assist and resolve any queries.
- **Cost control:** It is also known to control your costs when you can track costs. These accounts have a record of all cash transactions that can be audited at any time. The investment is higher than the costs suggested by the experts.
- **Discounts:** In the early days of demonetization, fund companies lost customers through attractive purchases and discounts, which have declined in recent years. Online websites and affiliate sites are associated with electronic wallets as well as bulk offers and discounts on offer. Also, accepting offers and discounts is one of the reasons for the growing popularity of online and digital transactions.

### The future of digital payment

Demonetisation provided a much-needed push for digital marketing. But there is still a long way to go since the digital payment system is moving forward. With government lobbying and increasing consumer acceptance, companies and experts hope to continue to grow in the future. "We (Indian economy) are in a phase of change, digital payment mode and money will continue to exist, and perhaps, at the same time prosperity to advance India into a 'low-income' economy," said Ravi B Goyal, Chairman. & MD, AGS Transact Technologies.

"The quest to find bank deposits is the first step. In addition, access to cheap services offers the right conditions for digital payments to explode soon" said Brijraj Vaghani, Founder and CEO, Ridlr, a luxury car app. After the demonetisation, many new wallets were introduced and the market was working well. "Going forward, we will play a key role in bringing millions of small traders into the formal financial system, and making access to wealth management and financial services accessible. We believe this is a great opportunity for us to provide financial services and contribute to this. Our country's growth" adds Vaptm's Vasireddy.

### Conclusion:

The e-wallets payment system has evolved into a large market over the years, and young people have embraced the concept as part of techno-economic development. One-third of young people today use e-wallets at least once a month, mainly considering e-wallets because of their easy-to-access nature, ease of transactions, as well as privacy and security at the time of payment.

The key factors that influence youth towards e-wallets are the availability of a wide range of services, tracking benefits, and acceptance from small sellers to large-scale retailers. To maintain and strengthen the customer base, e-wallet companies compete on their own with other companies in providing quality services and technology, as well as providing a variety of monetary benefits to customers.

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