

# Penetration of E Digital wallet in NCR

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**Abstract:** *Few years back India not hear about the Digital E Wallet. After using smartphone, high speed internet connectivity using 3G & 4G and the lucrative offers mobile wallets provide. Few years back India not hear about the Digital E Wallet. After using smartphone, high speed internet connectivity using 3G & 4G and the lucrative offers mobile wallets provide. Youth has adopted it. This study was being conducted to understand the extent of Awareness, Usage, and frequency of usage, comfort level and Issues amongst youth. Primary data has been collected using Questionnaire via Google forms.*

**Key words:** Digital e-wallet, Cashless, Demonetization

## 1. Introduction

India is considered as the second largest market in the world, which has 1 billion e digital wallet users. Near about 45% mobile subscribers link from rural areas. However, there is a huge of scope for digital wallet payments in India.

Digital e wallets refer to a device or service that lets you carry out monetary transactions electronically, cashless payments, for monetary transactions can be done through a digital wallet. you can also link your digital wallet with your phone number.

There are millions of people who are still unbanked, out of which vast population is from rural places. From various sources and surveys it is found that 40% of people are unbanked. Most of the locations are so disconnected from the towns and cities where banking facility can't be within reach of people.

Our Honourable Prime Minister Narendra Modi is promoting Digital India to make India a cashless country – and appealing to public to connect with a nearby bank. Now almost every bank welcomes people to open an account in their branch at zero balance that comes under Jan DhanYojana introduced by PM Modi. The famous and most trending telecom company Reliance Jio are also supporting Digital e wallet India who has millions of subscribers all over India. It's anticipated that the internet users will set to double in coming five years – at present the internet users recorded to be 300 million which projected to 600 million in 2020.

## **1.1 Top Digital E Wallet in India**

**Pay TM:** Pay Tm launched in 2010, Pay Tm is the largest wallet app in in India. Pay Tm is one of the most used e-wallet in India with over 180 million people using Pay TM across the India. Pay TM Digitals wallets in India are accepted almost everywhere across the nation. As a customer Pay TM offers you various services through its digital wallets system.

**Google Pay:** Google Pay has quickly made a name for itself as one of the best digital wallets in India. Even though, Google Pay has been a late entrant into the market of digital wallets in India. Currently, google pay has more than 25 Million a month active users of the digital wallet in India.

**Phone Pe:** PhonePe is an all in one UPI based digital payment app. It is one of the most popular digital wallets in India. PhonePe has been able to cross the 100 million download mark within just 4 years since its existents.

**Bhim App:** Digital wallet is backed by the reserve bank of India (RBI) and launched by the National Payments Corporation of India. Bhim is probably one of the best digital wallets in India

based on UPI .The Bhim digital was launched in India by Prime Minister Narendra Modi for all android users.

## 1.2 Categories of Digital e-wallet

Digital E wallets can be categorized into four parts:

1. Open wallets
2. Semi open wallets
3. Closed wallets
4. Semi close wallets

**Open Wallets:** Open wallet enables the users to withdraw cash at ATM or bank, transfer funds and to buy goods and services. M-pesa by Vodafone is a good example for open wallet. This service can be availed only if it is launched with the bank.

**Semi-open Wallets:** This type of wallet is subject to a condition that it has to be associated with some specific company. The customer can load money in some application and spend it. Example- Airtel money is a semi –open wallet were merchants have contract with Airtel.

**Closed Wallets:** These are most popular specifically amongst e-commerce companies. Some minimum amount is reserved with the merchant in case of return or cancellation of product or service. Example: Free charge credit, Ola Money etc.

**Semi-Closed Wallets:** These types of wallets are in highly demand by merchants with the limitation that they don't provide redemption or withdrawals. This wallet allows you to buy goods and services from listed merchants thereby opening an account in your name example are– Pay Tm, Pay U Money, MobiKwik, Oxygen etc.

## 1.3 Objective

1. To study Awareness of digital e-wallet amongst youth in NCR.
2. To study usage of single or multiple wallet Preference and ranking amongst various wallets.
3. To study extent of using wallet for routine expenses and its pattern.
4. Comfort of usage factors and Impact of personal attributes one wallet usage

## 2. Data Analysis and Interpretation

**Research Methodology:** The study is conducted to obtain data on adoption of digital e wallet in India. The study is conducted in Delhi NCR. A sample size of 60 was selected using the convenience sampling. Out of which 41 were responded. This represents a response rate of 68.33%. Structured questionnaires are used for collecting data. The responses from the respondents were analysed using the simple percentage analysis.

### 2.1 Sub Heading

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### Data Analysis and Interpretation

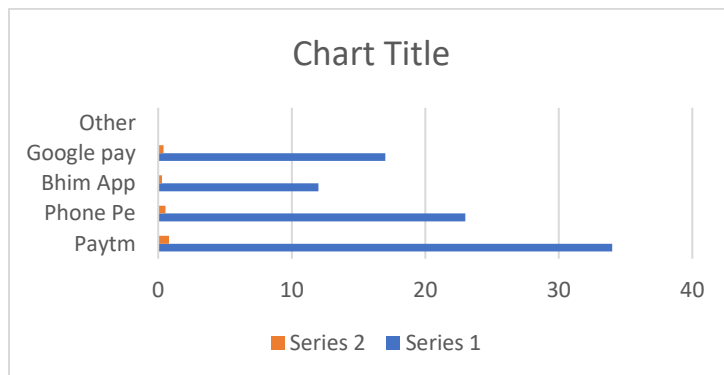
Age	No	%
16-25	26	84
26-40	5	16
<b>Total</b>	<b>31</b>	<b>100</b>

Maximum respondents, 84% were 16-25 age and 16% were 26-40 age person, engaged with e digital wallet. so now youth are use too much e-digital wallet.

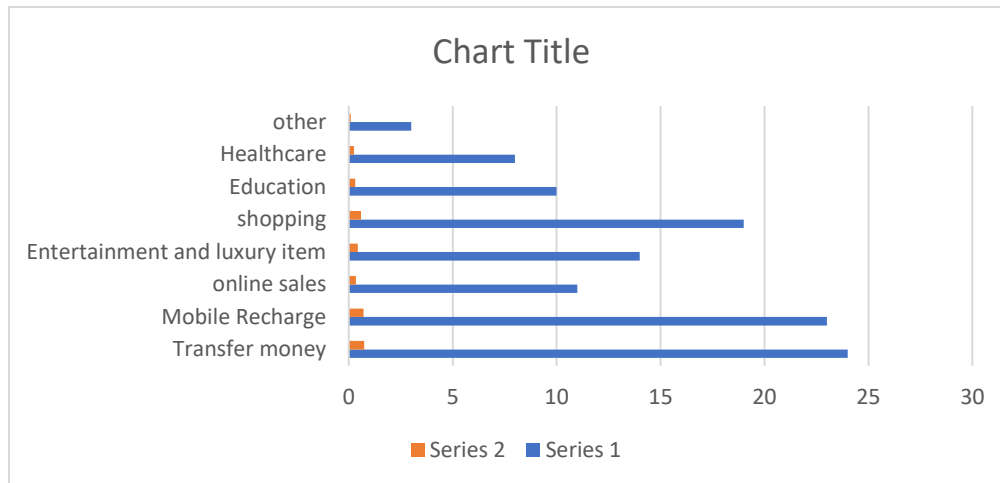
Profession	No	%
Student	11	41
Employee	15	52
Businessman	0	0
Other	2	7
<b>Total</b>	<b>29</b>	<b>100</b>

Maximum respondents, 52% of employee, 41% were of students, and 7% were of other.

Monthly Income on Average	No	%
0-10000	14	44
10001-20000	5	16
20001-30000	5	16
30001 to above	8	26
<b>Total</b>	<b>32</b>	<b>100</b>



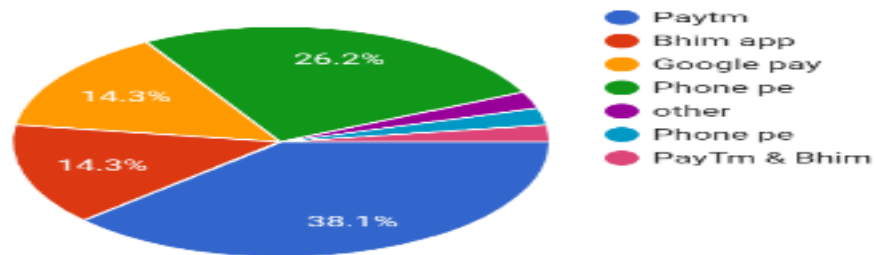
Here out of 42 respondents 34 respondents are used to Paytm 80.9%, phone pe 23 respondents 54.8%, Google pay 17 respondents 40.5%, Bhim app 12 respondents 18.6%, other 2 respondents 4.8%. so most of the person are used Paytm.



out of 32 Respondents 24 respondents or 75% are used for transfer money, 23 respondents or 71.9% are used wallet for mobile recharge, 11 respondents or 34.4% are used digital wallet for online sales. 14 respondents or 43.8% are used for entertainment and luxury item. 19 respondents 59.4% are used for online shopping. 10 respondents or 31.3% are used for education. 8 respondents or 25% are used for Healthcare. 3 respondents 9.4% are used for other works.

### which e-wallet do you find easy to use

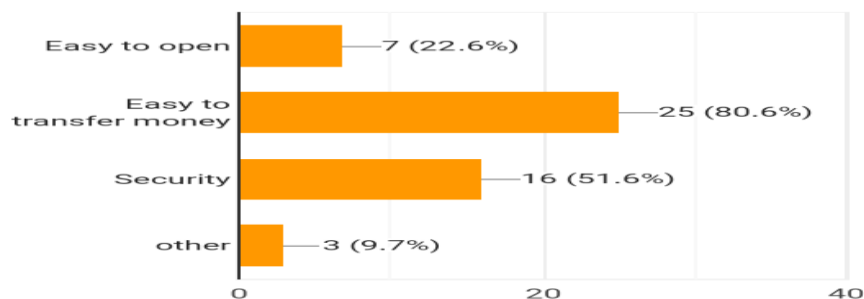
42 responses



Out of 42 respondents 16 respondents or 38.3% respondents find Paytm easy to use, 6 respondents or 14.3% find Bhim app, 6 respondents or 14.3% find google pay, 11 respondents or 26.2% are find Phone Pe easy to use.

### Give the reason , How to use easy e-wallet?

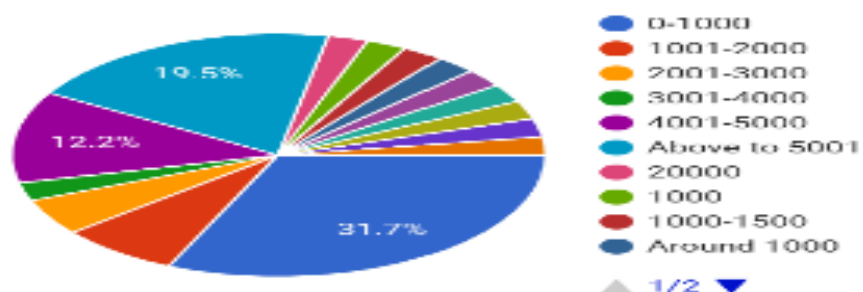
31 responses



Out of 31 respondents, 7 respondents or 22.6% says easy to open, 25 respondents or 80.6% says easy to transfer money, 16 respondents or 51.6% says for security, 3 respondents 9.7% says for others.

### How much money do you transact in 1 month with digital wallet ( on Average) .

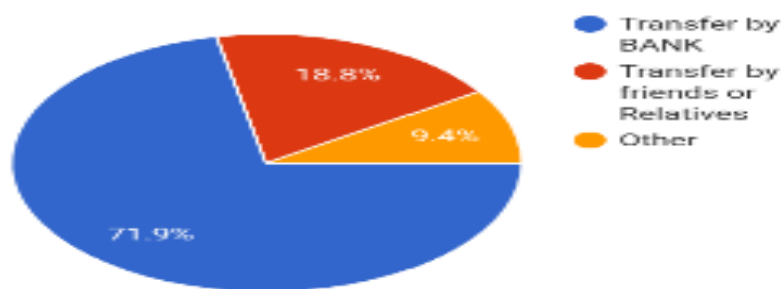
41 responses



Out of 41 respondents, mostly respondent's average transacts monthly 0-10000.

### what are the mode of adding money ?

32 responses





Out of 32 respondents, 23 respondent's mode of adding money transfer by Bank, 6 respondents transferred by friends, 3 respondents adding money by others.

### **3. Conclusion and Recommendation**

It is clear that now days digital e wallet alter are famous for online payment. The users (youth of NCR) of e digital wallet are much aware on its usage. Factors like- convenience of shopping, entertainment, transferred money plays role in adoption of digital e wallets. Security and safety of fund plays challenging factors for the users. Digital e wallet usage awareness as spread among the people in India due to government of demonetization it is forcefully induced the usage of digital e wallet. After discussing many aspects, its analysis that NCR youth are more aware about the digital e wallet. They are responsible and towards for the digital e wallets. They are contributing way towards growth and success of making India digital. Youth are more attractive for digital e wallet because its convenience, easy to use, fast service and availability also.

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