

# A Study On Factors Influencing Of Usage Of E-Wallets In Chennai City

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The use of E-Wallets is rapidly expanding in India. The purpose of this study was to investigate the factors that influence E-wallet usage. The primary data was collected using a structured questionnaire in order to satisfy the objectives by using the multiple regression technique. The study's findings will be useful in developing marketing strategies to encourage people's adoption of E-wallets. The study's goal is to explore and identify the elements that influence E-wallet adoption in Chennai, Tamil Nadu. We also made a few suggestions.

## **Introduction:**

"E-Wallet" refers to an electronic card that is used for online purchases made with a computer or a smartphone. It performs the same function as a credit or debit card. In recent years, a new technology known as virtual cash or cashless transactions has evolved rapidly. Cashless transactions are becoming increasingly common in virtually every business. As a result of demonetization, many businesses now accept digital payments. The use of e-wallets aids in the shift away from a cash-based economy. Every transaction is recorded in the economy as a result of the procedure, which reduces the size of the parallel economy. As a result of demonetization, our Indian economy is migrating to cashless transactions. Mobile users can now use technology thanks to advancements in technology. Mobile wallets are now playing an important role in modern life. A rising number of businesses are providing customers with numerous mobile payment options. Many individuals use services such as Apple Pay, Google Wallet, and PayPal, which are gradually substituting more traditional payment methods. This rapid expansion will alter how money is paid and received in society, potentially leading to a cashless world. Mobile payments have numerous advantages, but the transition from cash to mobile takes time. It is critical to explore how society perceives mobile payments, as well as the expectations that service providers and business owners must achieve in order for users to accept mobile payments. The presence of mobile wallets is rapidly spreading from urban to

rural areas. As a result, wallet money has a very bright future in the near future. The current study attempts to investigate and analyse user perceptions of E-wallets.

### **Statement of the Problem:**

Smartphones are become an indispensable component of our daily life. Smartphone users have also expanded considerably in recent years. Smartphones can be used as both a communication and a payment tool by installing payment software. With the emergence of these digital payment mechanisms, the use of e-commerce platforms increased. In recent years, mobile technology has altered numerous industries, and it is now beginning to change the banking industry. Users can use these mobile wallets to transfer money, pay bills, purchase goods and services, and more. Countries around the world are transitioning to cashless transactions, which may be tracked at any time during the transaction. E-wallet usage and adoption have also expanded substantially in India, notably in the last two to three years. The unanticipated increase in the use of these types of wallets can be attributed to the November 8, 2016 demonetization. Furthermore, Covid lockdowns contributed to the popularity of E-wallets as a payment method. The goal of this research is to identify the elements that influence consumers' preference for E-Wallets.

### **Objectives of the study:**

1. To investigate the factors that influence e-wallet usage in Chennai.
2. To investigate the factors impacting e-wallet usage in Chennai.

### **Scope of the Study:**

The research is continuing to uncover the elements that influence the use of e-wallets in Chennai. This study examines the demographics and characteristics that influence e-wallet usage in Chennai. It is based on age, education, occupation, monthly income, monthly expenditure, and annual investment, and in factors influencing e-wallet usage in Chennai city are uses e-wallet, factors influencing your use of e-wallet, pandemic, e-wallet in future, lack of security, internet connectivity issues, payment delay, high transaction charges, complex procedures, privacy issues, fraud during e-wallet transaction.

### **Samplings:**

In this investigation, the researcher used a lottery sampling strategy. The entire population of Chennai was 11,776,000 people. In that case, the researcher used Google sampling estimated with 5 per cent statistical error, and the sample size was 816 for the study of e-wallet usage in Chennai.

### **Tools and Analysis:**

For this investigation, the researcher will use multiple regression and co-efficient techniques. The demographic variables considered by the researcher are age, education, occupation, monthly income, monthly expenditure, annual investment, uses e-wallet, factor influencing your use of e-wallet, pandemic, e-wallet in the future, lack of security, internet connectivity

issues, payment delay, high transaction charges, complex procedures, privacy issues, fraud during e-wallet transaction.

### Multiple regression:

Multiple regression was an objective that was used to analyse the link between a single dependent variable and several independent variables. In other words, it was a statistical technique that was used to analyse the relationship between a single dependent variable and several independent variables. The relationship of the selected variables, whether it was influenced or it may positively and adversely affect between dependent and independent variables were individually or jointly of this study in usage of e-wallet in Chennai city, was studied using multiple regression technique.

**TABLE No: 1**

### Factors Determinants of usage of e-wallet in Chennai city

Particular	B	Particular	B
Age	5.650	Uses e-wallet	0.627
Education	-3.554	Factor the influence your use of e-wallet	0.972
Occupation	-1.481	Pandemic	4.022
Monthly income	-1.202	e-wallet in future	9.853
Monthly expenditure	5.621	Lack of security	3.483
Annual investment	0.218	Internet connectivity issues	1.056
		Delay in payment	-7.547
		High transaction charges	2.197
		Complex procedures	-2.461
		Privacy issues	-0.882
		Fraud during transaction in e-wallet	2.578

Table 1.1 illustrates the study's Factors Determinants of E-Wallet Usage in Chennai City. The positive and negative influences of factors influencing e-wallet usage in Chennai. The respondent's age was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The calculated value of 5.650 indicates a positive influence of age and e-wallet usage in Chennai city, implying that as respondent age increases, so does e-wallet usage. The respondent's schooling was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai city. The computed value of -3.554 indicates a negative influence of the respondent's education and usage of e-wallet in Chennai city, which implies that as the respondent's education value decreases, so does the usage of e-wallet in Chennai city. The respondent's occupation was considered an independent variable in the study of e-wallet usage in Chennai. The estimated value of -1.481 indicates a negative influence of the respondent's occupation and usage of e-wallet in Chennai city, which implies that as the respondent's occupation value decreases, so

does the usage of e-wallet in Chennai city. The respondent's monthly income was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The estimated value of  $-1.202$  demonstrates the negative relationship of the respondent's monthly income and usage of e-wallet in Chennai city, revealing that as the respondent's monthly income decreases, so does the usage of e-wallet in Chennai city. The respondent's monthly expenditure was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The calculated value of  $\beta$  was  $5.621$  shows that positivity influence of the monthly expenditure of the respondent and usage of e-wallet in Chennai city, it shows that monthly expenditure of the respondent value if increased the usage of e-wallet in Chennai city also increased. The annual investment of the respondent was considered independent variable of the study. The dependent variable was usage of e-wallet in Chennai city. The calculated value of  $\beta$  was  $0.218$  shows that positivity influence of the annual investment of the respondent and usage of e-wallet in Chennai city, which means that annual investment of the respondent value if increased the usage of e-wallet in Chennai city also increased. The uses e-wallet of the respondent was considered independent variable of the study. The dependent variable was usage of e-wallet in Chennai city. The calculated value of  $\beta$  was  $0.627$  shows that positivity influence of the uses e-wallet of the respondent and usage of e-wallet in Chennai city, it shows that uses e-wallet of the respondent value if increased the usage of e-wallet in Chennai city also increased. The factor influencing respondents' use of e-wallets was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The calculated value of  $0.972$  indicates that the factor influence your use of e-wallet of the respondent and usage of e-wallet in Chennai city, it reveals that factor influence your use of e-wallet of the respondent value if increased the usage of e-wallet in Chennai city. The respondent's pandemic was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The calculated value of  $\beta$  was  $9.853$  shows that positivity influence of e-wallet in future and usage of e-wallet in Chennai city, which means that e-wallet in future of the respondent value if increased usage of e-wallet also increased. The lack of security of the respondent was considered independent variable of the study. The dependent variable was usage of e-wallet in Chennai city. The calculated value of  $\beta$  was  $3.483$  shows that positivity influence of lack of security and usage of e-wallet in Chennai city. It reveals that lack of security of the respondent value if increased the usage of e-wallet in Chennai city also increased. The internet connectivity issues of the respondent was considered independent variable of the study. The dependent variable was usage of e-wallet in Chennai city. The factor influencing respondents' use of e-wallets was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The calculated value of  $0.972$  indicates that the factor influence your use of e-wallet of the respondent and usage of e-wallet in Chennai city, it reveals that factor influence your use of e-wallet of the respondent value if increased the usage of e-wallet in Chennai city. The respondent's pandemic was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The estimated value of  $4.022$  indicates a positive relationship between the respondent's pandemic and the use of e-wallets in Chennai. It also indicates that as the respondent's pandemic value increases, so does the use of e-wallets in Chennai. The respondent's e-wallet in the future was considered an independent variable in the study. The

dependent variable was the use of an e-wallet in Chennai. The computed value of 9.853 indicates that there is a positive influence of e-wallet in the future and usage of e-wallet in Chennai city, which means that e-wallet in the future of the respondent value if usage of e-wallet increases. The respondent's lack of security was regarded as an independent variable in the study. The dependent variable was e-wallet usage in Chennai city. The computed value of 3.483 demonstrates the positive influence of a lack of security and the use of an e-wallet in Chennai. It demonstrates that as the respondent's security value climbed, so did the use of e-wallets in Chennai. The respondent's internet connectivity concerns were considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The computed figure of 1.056 demonstrates the positive relationship between internet connectivity difficulties and e-wallet adoption in Chennai. It demonstrates that as respondents' internet connectivity concerns worsened, so did their use of e-wallets in Chennai. The respondent's payment delay was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The estimated score of -7.547 demonstrates the negative impact of the respondent's late payment and use of an e-wallet in Chennai. This indicates that if the time it takes to pay the respondent value is reduced, so will the use of e-wallets in Chennai. The respondent's high transaction charges were considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The computed value of 2.197 demonstrates the positive influence of the respondent's high transaction prices and use of an e-wallet in Chennai. . It demonstrates that when the respondent's transaction charges rise, so will their use of e-wallets in Chennai. The respondent's complex processes were considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The estimated score of -2.461 demonstrates the negative impact of the respondent's sophisticated procedures and use of an e-wallet in Chennai. It demonstrates that as the value of difficult procedures decreases, so does the use of e-wallets in Chennai. The respondent's privacy concerns were regarded as an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The computed value of -0.882 indicates a negative influence of the respondent's privacy concerns and usage of e-wallet in Chennai city, implying that as the value of privacy issues decreases, so does the usage of e-wallet in Chennai city. The respondent's fraud during an e-wallet transaction was considered an independent variable in the study. The dependent variable was the use of an e-wallet in Chennai. The estimated value of 2.578 demonstrates the positive influence of fraud during transaction in e-wallet of the respondent and usage of e-wallet in Chennai city, indicating that as the value of fraud during transaction in e-wallet increases, so does the usage of e-wallet in Chennai city.

## **Conclusion:**

Every firm relies heavily on marketing. In this approach, cash transformation is critical in any business organisation. In Chennai, both the product and the money are significant. The use of an e-wallet is beneficial not just for online purchase but also for offline shopping. In any case, in this study, some factors influencing e-wallet usage in Chennai city were age of the respondent, education of the respondent, occupation of the respondent, monthly income of the respondent, monthly expenditure, annual investment, uses e-wallet of the respondent, factor influencing your use of e-wallet of the respondent, pandemic of the respondent, e-wallet in the

future of the respondent, lack of security of the respondent, internet connectivity issues of the respondent, delay in payment of the respondent, high transaction charges of the respondent, complex procedures of the respondent, privacy issues of the respondent, fraud during transaction in e-wallet of the respondent. The above factors influencing positivity and negativity influencing system in Chennai city. So the researcher choosing the study.

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