

A comparative study of branding strategies adopted by various E-wallet companies and impact of those branding strategies on consumer buying behaviour

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Introduction

The paper explores branding strategies in the burgeoning E-wallet industry, recognizing their significance in influencing consumer behavior. It conducts a thorough comparative analysis of various E-wallet companies' branding tactics, from visual identity to user engagement strategies. Emphasizing the impact of branding on consumer preferences and decisions, the study aims to provide actionable insights for E-wallet companies seeking to enhance market positioning and competitiveness. Moreover, it acknowledges the broader implications of E-wallet growth for financial inclusion and the evolving preferences of tech-savvy consumers. Overall, the research seeks to deepen understanding of the relationship between E-wallet branding and consumer behavior, benefiting both academia and industry in navigating the evolving landscape of digital finance.

Literature Review

Branding strategies and impact of those branding strategies on Indian consumer buying behavior.

Digital Analytics: Modeling for Insights and New Methods (Gupta et al., 2020) Gupta et al. (2020)

propose a framework for leveraging digital analytics to derive consumer insights in the modern business landscape. They emphasize the importance of understanding how new technologies like AI, IoT, blockchain, and drones can enhance customer interactions and generate actionable insights. The study identifies external forces impacting organizations, develops capabilities within firms, and explores how insights contribute to value-based outcomes.

Factors Affecting Consumer Adoption of E-wallets in India (Ajmera & Bhatt)

Ajmera and Bhatt's study investigates factors influencing E-wallet adoption in India. Through a survey in Ahmedabad, they analyze demographic variables alongside consumer perceptions like service quality, trust, benefits, and satisfaction. The study introduces an innovative approach by considering overall perceived satisfaction as a dependent variable, revealing insights into Ewallet adoption dynamics.

Behavioral Intention to Adopt Mobile Wallet: A Developing Country Perspective (Madan & Yadav, 2016)

Madan and Yadav's research explores factors influencing mobile wallet adoption in developing countries like India. They introduce new constructs like perceived regulatory support and promotional benefits and highlight the significance of various factors in predicting behavioral intentions to adopt mobile wallets. The study contributes insights for mobile wallet service providers and regulatory institutions.

Online Retail in India: A Comparative Analysis of Top Business Players (Kumar) Kumar conducts a comparative analysis of the top online retailers in India, examining their business models, funding strategies, and market share strategies. The study provides insights into the dynamics of the Indian online retail market, offering lessons for businesses navigating the competitive e-commerce landscape.

A Study on Customers' Perception Towards E-Wallets in Ahmedabad City

This study explores consumer perceptions of E-wallet services in Ahmedabad city, revealing a surge in adoption post-demonetization. It emphasizes the significant impact of word-of-mouth publicity in spreading awareness

about E-wallet services, providing insights for companies and government bodies to enhance awareness and adoption.

The Impact of E Brand Experience on E Brand Loyalty (Ridhwan et al., 2021) Ridhwan et al. investigate the relationship between e-brand experience, e-brand loyalty, and mediating variables like e-brand trust and e-brand love among Go-Pay users in the Go-Jek application in Malang. The study highlights the importance of mediating variables in influencing the association between e-brand experience and e-brand loyalty.

Exploring Facilitators and Inhibitors of Mobile Wallet Adoption in Pakistan

This study explores facilitators and inhibitors of mobile wallet adoption in Pakistan, employing a dual theoretical lens and conducting two interconnected studies. The findings reveal significant differences between male and female consumers concerning mobile wallet adoption, contributing to a comprehensive understanding of adoption dynamics in Pakistan.

Consumer Satisfaction in E-wallet Services (Prasad)

Prasad's research examines the relationship between technology self-efficacy and satisfaction among E-wallet users in Dhaka city. The study validates external variables, offering recommendations to enhance satisfaction and shape the future of E-wallet and mobile payment services.

Determinants of Behavioral Intention on E-Wallet Usage (Chandran, 2020)

Chandran investigates the factors influencing the intention to use E-wallets during the COVID-19 lockdown in India. The study highlights the significance of perceived security, social influence, and performance expectancy in fostering positive attitudes towards a cashless economy.

Paradigm Shift in Traditional Lifestyle to Digital Lifestyle in Gen Z (Kushwaha) Kushwaha's study explores the defining traits of a digital lifestyle within Generation Z, emphasizing digital activities like shopping, banking, transactions, learning, and social interaction. The findings contribute to understanding the digital lifestyles of millennials and the implications for businesses and society.

Factors affecting consumer perception.

Imanuddin Hasbi et al.:

- Topic: Determinant factors of consumer preferences for electronic wallets in Bandung, Indonesia.
- Methodology: Quantitative research using descriptive analysis and factor analysis with SPSS.
- Findings: Identifies consumer preferences for utilizing OVO in Bandung, highlighting security as a dominant sub-factor contributing to OVO's competitive advantage. Research Paper on Lu'Miere Cake Shop:
- Topic: Impact of Digital Marketing, Influencer Marketing, and Online Customer Reviews on purchasing decisions at Lu'Miere cake shop in Jakarta.
- Methodology: Observation, questionnaire distribution to 101 respondents.
- Findings: Digital Marketing, Influencer Marketing, and Online Customer Reviews significantly influence purchasing decisions, accounting for 58.5% of the variation.

Risca Kurnia Sari et al.:

- Topic: Effect of Online Shopping and E-wallets on consumer impulsive buying behavior in East Java, Indonesia.
- Methodology: Survey methodology with 200 purposively selected respondents.

- Findings: Price level, hedonic browsing, benefit perceptions, perceived usefulness, consumer attitudes, security, risk, and discounts positively correlate with impulse buying, while variety of choices, utilitarian browsing, effect of service features, and advertising negatively correlate with impulse buying.

Study on POS Apps in O2O Model:

- Topic: Utilization and perceived value of POS Apps in Online-to-Offline (O2O) business model.
- Methodology: Questionnaire survey with 400 valid responses.
- Findings: Use motivation for POS Apps significantly impacts perceived value and use satisfaction.

Muhammad Robby Reynaldy Al Faridzie and Arry Widodo:

- Topic: Influence of social media and e-WOM on purchase intention and brand image in online shops in Indonesia.
- Methodology: Online questionnaire with 384 respondents, SEM with PLS technique for data analysis.
- Findings: Social media and e-WOM significantly impact purchase intention and brand image.

Wijayanthi Isnawatie Mahwadha:

- Topic: Behavioral intention of young consumers towards e-wallet adoption in Surabaya, Indonesia.
- Methodology: SEM with Smart PLS 3.2.7 using data from 183 respondents.
- Findings: Perceived usefulness and perceived trust significantly influence attitudes towards e-wallet usage and subsequent behavioral intentions.

Research on E-Wallet Usage Impact:

- Topic: Impact of E-Wallet usage on daily lives and community behavior.
 - Methodology: Qualitative research approach.
 - Findings: E-Wallets profoundly influence community behavior and daily lives, with startups actively developing and introducing E-Wallet technologies.
- Study on E-Wallet Transactions During COVID-19:
- Topic: Impact of e-wallet transactions during COVID-19, with a focus on Buy-Now- PayLater (BNPL) feature

Findings: BNPL feature has transformed credit accessibility and consumer spending behavior, particularly in transitioning economies towards cashless societies.

Global study of E-wallet branding strategies and consumer buying behavior

Abd Al-Haleem Zaid Kilani Et al.:

- Topic: Consumer adoption of e-wallets in Jordan.
- Key Points: Focuses on the influence of various factors, including trust, performance expectancy, effort expectation, habit, and price value, on e-wallet adoption. Shifts emphasis to internal influences and evaluates the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) model concerning individual perceptions.

Nasidi Et al.:

- Topic: Mediating role of social media in online shopping behavior in Nigeria.
- Key Points: Highlights the growing popularity of online shopping in Nigeria due to convenience and time-saving benefits. Proposes a conceptual framework exploring the influence of reliability, perceived usefulness, and social media on online shopping behavior.

Lim Et al.:

- Topic: Impact of the money-gift function on e-wallet adoption in Malaysia during COVID-19.

- **Key Points:** Investigates the influence of cognitive absorption on e-wallet usage, particularly focusing on the money-gift function. Finds that cognitive absorption, attitude, and subjective well-being significantly affect users' intentions to continue using e-wallets.

Norulhuda Abdullah Et al.:

- **Topic:** Factors influencing e-Wallet acceptance in Malaysia's transition to a cashless society.
- **Key Points:** Identifies Performance Expectancy, Social Influence, Facilitating Conditions, and Trust as significant factors affecting e-Wallet adoption in Malaysia, with Facilitating Conditions being the most influential.

Fauzan Haeqal Et al.:

- **Topic:** Marketing strategy for Kopi Madi (Tebet), Indonesia.
- **Key Points:** Explores effective marketing strategies to boost sales for Kopi Madi, a coffee shop in Indonesia. Utilizes SWOT analysis and TOWS Matrix to develop a strategic framework.

Fauzan Adi Lakosono And Wulan Asti Rahayu:

- **Topic:** Marketing strategy to increase awareness of LinkAja's benefits in Indonesia.
- **Key Points:** Proposes marketing strategies to enhance awareness of LinkAja's benefits, utilizing a combination of qualitative and quantitative research methodologies.

Novita Ekasari Et al.:

- **Topic:** Impact of marketing strategies on SMEs using e-money applications in Indonesia.
 - **Key Points:** Assesses the impact of marketing strategies on SMEs in the culinary sector using e-money applications like GoFood and GrabFood in Indonesia.
- Study on E-wallet Applications in Indonesia:
- **Topic:** Effect of e-Wallet experience on e-satisfaction and e-word of mouth.

- **Key Points:** Investigates the influence of app experience, product experience, brand experience, and e-customer service experience on e-Wallet experience, e- satisfaction, and eword of mouth.

Kimigiari and Malafe:

- **Topic:** External stimuli driving impulsive buying behavior in Indonesia's e-commerce platforms.
- **Key Points:** Explores the impact of external stimuli, particularly quality of information and e-wallet utilization, on impulsive buying behavior in Indonesia's e-commerce platforms.

Daniel Susilo:

- **Topic:** Social media marketing strategy at Taman Safari Indonesia Bogor.
- **Key Points:** Examines the social media marketing strategy implemented at Taman Safari Indonesia Bogor to enhance customer engagement.

Objective of the study

1. To determine the frequency of E-wallet usage among different demographic groups and identify patterns in their usage.
2. To identify which E-wallet services are most frequently used by consumers and understand the factors influencing their choice.
3. To assess the level of awareness among consumers regarding the branding strategies employed by E-wallet companies.
4. To examine how branding strategies have influenced consumers' decisions to use E-wallet services for online transactions or purchases.
5. To investigate whether consumers have switched from one E-wallet service to another based on the branding strategies employed by these services.
6. To analyze the extent to which branding influences consumers' trust in the security of E-wallet platforms.
7. To explore any correlations between demographic factors (such as education, age, location, and profession) and consumer perceptions of E-wallet branding strategies.
8. To provide recommendations and insights for E-wallet companies to enhance their branding strategies in order to positively influence consumer behavior.

Hypothesis

1. Hypothesis 1:

- H1: The frequency of E-wallet usage varies significantly among different demographic groups, with identifiable usage patterns.
- H0: There is no significant variation in E-wallet usage frequency among different demographic groups, and no identifiable patterns exist.

2. Hypothesis 2:

- H1: Certain E-wallet services are used more frequently than others, influenced by factors like convenience, security, and incentives.
- H0: There is no significant difference in the frequency of use among E-wallet services, and consumer choice is not influenced by convenience, security, or incentives.

3. Hypothesis 3:

- H1: Consumer awareness of E-wallet companies' branding strategies varies significantly among brands.
- H0: Consumer awareness of E-wallet companies' branding strategies is not significant, and there is no variation among brands.

4. Hypothesis 4:

- H1: Effective branding strategies significantly influence consumers' decisions to use Ewallet services for online transactions.
- H0: Branding strategies do not significantly influence consumers' decisions to use Ewallet services for online transactions.

5. Hypothesis 5:

- H1: Consumers are more likely to switch E-wallet services if they perceive advantages in the branding strategies of the new service.

- H0: There is no significant relationship between branding strategies and consumers switching E-wallet services.

6. Hypothesis 6:

- H1: Branding strategies significantly influence consumers' trust in the security of Ewallet platforms.
- H0: Branding strategies do not significantly influence consumers' trust in the security of E-wallet platforms.

7. Hypothesis 7:

- H1: Certain demographic factors correlate with consumer perceptions of E-wallet branding strategies.
- H0: There are no correlations between demographic factors and consumer perceptions of E-wallet branding strategies.

8. Hypothesis 8:

- H1: Research findings will offer actionable recommendations for E-wallet companies to improve branding strategies, leading to changes in consumer behavior.
- H0: Research findings will not provide actionable recommendations for E-wallet companies, and there will be no significant changes in consumer behavior.

Data Interpretation

AGE:

49.8% of the respondents are between the age group of 18-24 years. 28% of the respondents are between the age group of 25-34 years.

22.2% of the respondents are from the age group of 35-44 years.

GENDER:

53.7% of the respondents are male. 46% of the respondents are female.

EDUCATION:

1.6% of the respondents have completed secondary education.

4.8% of the respondents have completed senior secondary education. 46.8% of the respondents are graduates.

36.2% of the respondents are masters.

10.6% of the respondents have completed PhD.

Performance Expectancy:

("Using mobile payments helps me save time during transactions.") 1.9% of the respondents strongly disagreed on the statement

8.4% of the respondents disagreed on the statement.

20.9% of the respondents responded neutral on the statement. 155% of the respondents agreed on the statement.

59% of the respondents strongly agreed on the statement.

Effort Expectancy:

("Learning mobile payments was easy for me.")

2.6% of the respondent strongly disagreed on the statement. 8.3% of the respondent disagreed on the statement. 16.3% of the respondent were neutral on the statement. 51.3% of the respondent agreed on the statement. 21.5% of the respondent disagreed on the statement.

Facilitating Conditions:

“Friends and family has incorporated mobile payments in their daily lives.” 2.3% of the respondent strongly disagreed on the statement.

9.6% of the respondent disagreed on the statement. 19.9% of the respondent were neutral on the statement. 49.2% of the respondent agreed on the statement.

19% of the respondent strongly disagreed on the statement.

RESEARCH METHODOLOGY**Research Design**

Primary and Secondary research has been done.

Primary research will be a descriptive research through questionnaire.

Secondary research will be considering different Research Papers and articles relevant to the research.

A comparative research will also be done as it involves an analysis of impact of E- wallet branding strategies on consumer buying behavior of generation Y and Z

Source of Data

Primary Data has been collected by circulating structured questionnaire purposely to the Consumers of Generation Y and Z to collect relevant data.

Secondary Data has been collected from previously done Research papers, journal articles, websites, and blogs.

Population

The population size for this study is 500 respondents from all over India who are falling the age group of 18-60

Sampling Method

The sample technique utilized for data gathering is purposive sampling. As the questionnaire is circulated purposefully only to Generation Y and Z to collect relevant data.

Sampling Frame

Survey on mobile payments users from all over India belonging from the age groups of 18-60 via Google forms.

Data Collection instrument

Questionnaire includes Likert scale, close ended and open-ended questions about Demographics, Mobile payments usage, App experience, e-Customer service experience, Brand experience, Product Experience, e-wallet experience, e- satisfaction and e-word of mouth and concerns.

Results and Findings

1. Demographic Profile:

- Education Levels: The respondents demonstrated a significant presence of higher education levels, with Postgraduates (31.08%) and Undergraduates (26.69%) being the most prevalent categories.
- Age Distribution: The respondents were predominantly in their early to late twenties, with a peak in the 23-27 age range, indicating a younger demographic.
- Location: The majority of respondents were from cities in the state of Gujarat, India, particularly Bharuch (26.09%), Surat (10.96%), Vadodara (8.57%), and Ahmedabad (5.58%), suggesting a localized or regional survey.
- Gender: There was a higher representation of males (68.13%) compared to females (31.87%) in the sample.

2. E-wallet Usage and Preferences:

- Usage Frequency: Most respondents used e-wallet services regularly, with 35.06% using them "Few times a month," 33.67% using them "Once a week," and 31.27% using them "Daily."
- Preferred E-wallet Services: Google Pay (35.66%) was the most widely used e-wallet service, followed by Phone Pay (22.91%), Paytm (16.73%), and BHIM (15.94%).
- Product Selection and Offerings: A significant portion of respondents (46.41%) expressed dissatisfaction or disagreement with the product selection in their e-wallet application.

3. Branding Strategies:

- Awareness: Slightly more than half of the respondents (52.19%) were aware of the branding strategies employed by e-wallet companies.
- Influence on Decision-Making: The majority of respondents (63.15%) were "Not Sure" whether branding influenced their decision to use an e-wallet service for online transactions or purchases.
- Switching E-wallet Services: The majority of respondents (75.70%) had not switched from one e-wallet service to another due to branding strategies.

4. Trust and Security Perceptions:

- Branding and Trust in Security: A significant portion of respondents (48.14%) agreed or strongly agreed that the branding of an e-wallet service affects their trust in the platform's security.
- Privacy Protection Concerns: There was a polarized view among respondents regarding privacy protection, with 42.23% agreeing or strongly agreeing that they feel safe due to adequate privacy protection, while 38.25% disagreed or strongly disagreed.

5. User Experience and Emotional Factors:

- Visual Appeal: The majority of respondents (55.98%) agreed or strongly agreed that they liked the look of the e-wallet app they used, indicating a positive perception of visual appeal and design.
- Emotional Experience: A significant portion of respondents (35.66%) disagreed or strongly disagreed that they had an emotional experience after transacting using their preferred e-wallet application.
- Sensory Appeal: A considerable number of respondents (29.63%) disagreed or strongly disagreed that they found transacting via their preferred e-wallet to be an attractive sensory experience.

6. Customer Support and Service Quality:

- Customer Support Satisfaction: The majority of respondents (53.78%) agreed or strongly agreed that the customer support team on their e-wallet application always helped them, while 38.25% disagreed or strongly disagreed.
- Product Information and Descriptions: A significant portion of respondents (29.63%) agreed or strongly agreed that the product they received was in accordance with the explanation provided in the e-wallet application, while 25.93% disagreed or strongly disagreed.

7. Overall Perception of Branding Strategies:

- The data revealed a mixed response to the branding strategies employed by e-wallet companies and their influence on consumer buying behavior.
- While a significant portion (ranging from 28.69% to 57.37%) agreed or strongly agreed with the strategies, indicating a positive perception, a notable percentage (ranging from 21.71% to 31.27%) disagreed or strongly disagreed, highlighting areas for improvement. These detailed results and findings provide insights into various aspects of the study, including demographic profiles, e-wallet usage patterns and preferences, perceptions of branding strategies, trust and security concerns, user experience factors, customer support, and the overall influence of branding strategies on consumer buying behavior.

Conclusion and Suggestions

In conclusion, the comprehensive study on branding strategies adopted by various e-wallet companies and their impact on consumer buying behavior has provided valuable insights into the dynamic landscape of the e-wallet industry. The findings reveal a nuanced understanding of consumer preferences, perceptions, and behaviors, shedding light on the effectiveness of branding strategies employed by e-wallet providers.

The demographic profile of the respondents, characterized by a predominantly young and educated population, underscores the importance of targeted branding strategies tailored to the preferences and needs of this demographic segment. Despite the widespread usage of e-wallet services, the mixed response to the influence of branding on decision-making suggests that ewallet companies must adopt more nuanced and targeted branding approaches to effectively sway consumer choices.

Trust and security emerge as critical factors influencing consumer perceptions and behaviors, with branding playing a significant role in shaping trustworthiness and security perceptions.

Moreover, while e-wallet applications are visually appealing to many users, there are opportunities for improvement in enhancing emotional and sensory experiences to further enhance user engagement and loyalty.

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